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Business Plan: Launch of the e-commerce in the Ruizhu Jewelry company

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Master in Applied Management

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BUSINESS
SCHOOL

Department of Marketing, Operations and General Management

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Abstract

The existence of e-commerce has completely changed the way people consume, because people do not need to go out to do shopping, easily buy almost any product, but also after-sales security.

This project presents the launch of e-commerce in the Ruizhu Jewelry Company, a well-established jewelry retailer in China. The objective of this study is to explore the benefits and challenges of implementing e-commerce in the jewelry industry and to develop a comprehensive business plan for the successful launch of the e-commerce platform in this company.

To attain these objectives, a literature review was done, as well as an external analysis (by using the PESTE analysis, sector analysis, competitor analysis, Porter's Five Forces analysis, and consumer analysis), and an internal analysis, which allowed to provide a SWOT analysis. Market research was done by collecting data through a customer survey with 375 valid responses. Taking this diagnosis into consideration, the value proposition and project strategy were defined, the marketing-mix is proposed and the main requirements for implementation of the project are presented. Finally, an economic and financial viability of this project is done which indicates that this project has a net present value of 0.1017(Unit: one million RMB), an Internal Rate of Return of 17.9% and a payback period of 4. As such, it is suggested to implement this project.

Keywords: e-commerce, business plan, jewelry

JEL Classification: M31

Resumo

A existência do comércio eletrónico revolucionou completamente a forma como as pessoas consomem. Elas não precisam sair de casa para comprar praticamente qualquer produto, além de terem segurança pós-venda.

Este projeto apresenta o lançamento do comércio eletrónico na Empresa de Jóias Ruizhu, um retalhista de jóias bem estabelecido na China. O objetivo deste estudo é explorar os benefícios e desafios da implementação do comércio eletrónico na indústria de jóias e desenvolver um plano de negócios abrangente para o lançamento bem-sucedido da plataforma de comércio eletrónico nesta empresa.

Para atingir esses objetivos, foi realizada uma revisão de literatura, bem como uma análise externa (usando a análise PESTE, análise do sector e da concorrência, análise das 5 Forças de Porter e uma análise dos consumidores), e uma análise interna da empresa, com base no qual foi realizada a análise SWOT. Foi realizado um estudo de mercado aos consumidores através da administração de um questionário, tendo sido obtidas 375 respostas válidas. Com base neste diagnóstico, foi definida a proposta de valor e a estratégia do projeto, a proposta de marketing-mix e apresentados os principais requisitos para a implementação com sucesso deste projeto. Por fim, foi realizada a análise de viabilidade económico-financeira do projeto, a qual indica que este projeto tem um valor atual líquido de 0.1017 (Unit: one million RMB), uma taxa interna de rentabilidade de 17.9% e um payback período de 4. Como tal, sugere-se a implementação do projeto.

Palavras-Chave: e-commerce, plano de negócios, jóias

JEL Classification: M31

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Glossary

AR – Augmented Reality.

B2C – Business-to-Consumer, a type of e-commerce where businesses sell products directly to consumers.

B2B – Business-to-Business, a type of e-commerce where businesses sell products or services to other businesses.

CRM – Customer Relationship Management, the practices and strategies used by businesses to manage and analyze customer interactions and data throughout the customer lifecycle.

Digital marketing – The use of digital channels, such as social media, email, and search engines, to promote products and services.

E-commerce – The buying and selling of goods and services over the internet.

EDI – electronic data interchange.

Omni-channel retailing – A strategy that integrates multiple sales channels, such as physical stores, online platforms, and mobile apps, to provide a seamless and consistent shopping experience for customers.

PESTE – Political, economic, social, technological, environmental

ROI – Return on Investment, a measure of the profitability of an investment, calculated by dividing the net profit by the initial investment.

SEO – Search engine optimization

STP – Segmentation, Targeting and Positioning.

SWOT – Strengths, weaknesses, opportunities, threats

UX – User Experience, the overall experience a user has when interacting with a website or application, including ease of use, efficiency, and satisfaction.

UGC – User-generated content

VR – Virtual Reality.

1. Introduction

Ruizhu Jewelry Company is a well-established jewelry brand that has been operating successfully in the traditional brick-and-mortar retail space for many years. The company was founded in 2006, specializing in jewelry sales, products mainly include gold jewelry, platinum jewelry and mosaic jewelry, Jade, 18K gold, silver and so on. It mainly agents operating Lao Miao, Chow Tai Fook, YaYi Jewelry, China Gold and other brands, stores in Shanghai, Jiangsu Province, now has more than 100 retail stores. However, with the rapid growth of e-commerce and the changing consumer preferences, the company recognizes the need to adapt and embrace the digital era.

The decision to launch an e-commerce platform for Ruizhu Jewelry Company is driven by the desire to tap into the growing online market, cater to the changing consumer demands, and stay competitive in the industry.

The problem addressed in this study is the lack of an e-commerce platform for Ruizhu Jewelry Company. Currently the company relies solely on brick-and-mortar stores to sell its products, limiting its reach to a local customer base. Ruizhu Jewelry is at a disadvantage in a highly competitive market due to the absence of an e-commerce platform, which is becoming increasingly popular and convenient. Furthermore, the COVID-19 pandemic has emphasized the importance of having an online presence. With lockdowns and restrictions on physical stores, businesses that have an e-commerce platform have been able to continue operating and serving customers, while those without one have faced significant challenges and losses.

The objectives of launching the e-commerce in the Ruizhu Jewelry Company are to increase sales, expand its customer base, enhance customer experience, expand market reach, improve brand visibility, increase customer engagement, and streamline operations. By achieving these objectives, the company aims to position itself as a leading player in the online jewelry market and drive sustainable growth.

The methodology used in this business plan is composed by an external situational analysis (by doing the PESTE analysis, the sector analysis, the competitor analysis, the Porter's Five Forces analysis and the consumer analysis), and an internal situational analysis, which allows to draw the SWOT analysis. Based on it, the value proposition and project strategy are defined as well as its marketing-mix and the requirements for implementation. Lastly, an economic and financial viability analysis is presented.

This project consists of five chapters. The initial chapter serves as an introduction, encompassing a concise overview of the project's background, problem statement, objectives, and methodology. The second chapter is the literature review, which explains the overview of e-commerce, its benefits, challenges, and the e-commerce in the jewelry industry.

The third chapter is the methodology, which justifies the data used to analyse each element. The fourth chapter introduces the business plan of Ruizhu jewelry online sale, and divides into several sub-chapters. These subsections include the executive summary and an analysis of the company's external and internal situation, as well as some plans and arrangements on how best to promote it. The last chapter is the conclusion.

2. Literature Review

2.1. Overview of E-commerce and its benefits

E-commerce, which is also referred to as electronic commerce, involves the online exchange of goods and services. It has revolutionized the way businesses operate and has become an essential part of the modern business landscape.

Research by Kalakota and Whinston (1997) traces the historical evolution of e-commerce, highlighting its roots in electronic data interchange (EDI) and the emergence of internet-based transactions. The study underscores the transformative impact of e-commerce on traditional business models and supply chain management.

E-commerce offers numerous benefits for businesses, as highlighted by several studies. These include:

- Expanded Market Reach: E-commerce allows businesses to reach a global audience without the constraints of physical location (Turban et al., 2018).

- Cost Savings: Research by Laudon and Traver (2017) emphasizes the cost-saving potential of e-commerce, including reduced overhead costs, inventory management efficiencies, and marketing expenses.

- Improved Customer Relationships: E-commerce platforms enable personalized marketing, customer segmentation, and real-time communication, leading to enhanced customer relationships and loyalty (Dholakia et al., 2016).

- Data Analytics and Insights: E-commerce generates vast amounts of data that can be leveraged for market analysis, consumer behavior research, and strategic decision-making (Laudon and Traver, 2017).

Another advantage of e-commerce is its cost-effectiveness. Setting up and maintaining an e-commerce website is often much cheaper than opening a physical store. Businesses can save on rent, utilities, staff, and other overhead costs associated with running a traditional retail space. This can result in lower prices for consumers, as businesses can pass on these cost savings in the form of discounted prices or special promotions. Additionally, e-commerce allows for automation and streamlining of business processes, reducing the need for manual labor, and further cutting costs, and increasing operational efficiency.

E-commerce also delivers significant benefits to consumers, contributing to its widespread adoption. Research by Liang and Turban (2011) identifies consumer benefits such as convenience, accessibility, product variety, and competitive pricing. Moreover, e-commerce platforms offer features such as product reviews, comparison tools, and personalized recommendations, enhancing the shopping experience for consumers.

2.2. Challenges of E-commerce

The way businesses operate and consumers shop has been revolutionized by e-commerce. However, it also presents several challenges. In this part, it will be addressed several fundamental obstacles experienced by e-commerce enterprises.

- **Cybersecurity Risks:** Cybersecurity threats pose a significant challenge to e-commerce operations, as highlighted by research conducted by Juniper Research (2020). These threats include data breaches, malware attacks, phishing scams, and ransomware incidents, which can compromise customer data, erode trust, and result in financial losses for businesses.
- **Payment Security Concerns:** Ensuring the security of online payment transactions is a major challenge for e-commerce businesses. Studies by Khan et al. (2018) emphasize the importance of implementing robust payment security measures, such as encryption protocols, tokenization, and multi-factor authentication, to protect sensitive financial information and prevent fraudulent activities.
- **Logistical Complexities:** Fulfillment and logistics present logistical challenges for e-commerce businesses, particularly in terms of inventory management, order fulfillment, and last-mile delivery. Research by Forrester Consulting (2019) identifies factors such as inventory visibility, warehouse optimization, and transportation efficiency as critical considerations for addressing logistical complexities and meeting customer expectations for fast and reliable delivery.
- **Regulatory Compliance:** Compliance with regulatory requirements and legal frameworks is a complex challenge for e-commerce businesses operating in multiple jurisdictions. Studies by Molla and Licker (2001) emphasize the need for e-commerce companies to navigate diverse regulatory environments, including data protection laws, consumer rights regulations, taxation policies, and cross-border trade regulations.
- **Competition and Market Saturation:** Intense competition and market saturation pose challenges for e-commerce businesses seeking to differentiate themselves and capture market share. Research by Chen and Nath (2018) highlights the importance of strategic differentiation, brand positioning, and customer engagement strategies to stand out in crowded marketplaces and gain a competitive edge.
- **Technological Complexity:** The rapid pace of technological innovation introduces challenges related to platform compatibility, integration, and scalability for e-commerce businesses. Studies by Laudon and Traver (2017) underscore the need for continuous investment in technology infrastructure, software development, and IT capabilities to adapt to evolving market trends and consumer preferences.

- **Consumer Trust and Privacy:** Building and maintaining consumer trust is essential for e-commerce success, yet privacy concerns and data protection issues can undermine trust and inhibit online transactions. Research by Pavlou and Stewart (2000) emphasizes the importance of transparency, consent mechanisms, and data privacy policies to address consumer concerns and foster trust in e-commerce platforms.

2.3. E-commerce in the Jewelry Industry

E-commerce has revolutionized various industries, including the jewelry industry. The advent of online platforms has provided numerous opportunities for jewelry businesses to reach a wider audience and increase their sales. In this section, we will explore the impact and benefits of e-commerce in the jewelry industry.

Market Trends and Growth Potential: Research by McKinsey & Company (2020) highlights the growing trend of online jewelry sales, driven by factors such as changing consumer preferences, technological advancements, and the expansion of e-commerce platforms. The study forecasts continued growth in the online jewelry market, with digital channels capturing a larger share of overall sales.

Consumer Behavior and Preferences: Studies by Choudhary et al. (2019) and Lin and Chen (2020) explore consumer behavior and preferences in the online jewelry market. These studies identify factors such as product authenticity, design aesthetics, brand reputation, and price transparency as key determinants influencing purchasing decisions. Moreover, research suggests that millennials and Gen Z consumers, in particular, are driving demand for online jewelry shopping experiences characterized by convenience, customization, and sustainability.

Branding and Digital Marketing Strategies: Effective branding and digital marketing strategies are essential for success in the online jewelry market. Research by Gaviria-Marin et al. (2021) examines the role of branding and storytelling in creating emotional connections with consumers and building brand loyalty. Furthermore, studies by Chen et al. (2018) and Kim and Kim (2019) highlight the importance of digital marketing tactics such as social media advertising, influencer partnerships, and search engine optimization (SEO) in driving traffic, engagement, and conversions for e-commerce jewelry retailers.

In conclusion, e-commerce has significantly impacted the jewelry industry by expanding market reach, providing a personalized shopping experience, and offering cost savings. However, challenges related to product authenticity and quality must be addressed to ensure

customer satisfaction and trust. Overall, e-commerce presents immense opportunities for growth and success in the jewelry industry.

3. Methodology

The objective of this project is to do a business plan to launch of the e-commerce in the Ruizhu Jewelry company.

The promotion plan primarily utilizes three methods, namely literature review, survey, and its data analysis. Besides, the analysis of external and internal environment of Ruizhu Jewelry, and the consequent SWOT analysis will be the basis for the successful launch of online sales. To this end, it was conducted research and collected preliminary information and data that can support this business plan.

The survey is published in the form of a questionnaire, through the distribution of the questionnaire on the membership system online of Ruizhu Jewelry. This data was collected between 11/22/2023 and 11/26/2023, and a total of 375 valid responses were obtained. About 35% of respondents said they buy jewelry online.

The objective of this questionnaire is to understand consumers' attitude and opinions about the feasibility of selling jewelry online.

4. Business Plan

4.1.Executive Summary

This business plan is about the launch of e-commerce in the Ruizhu Jewelry Company. The objective of this plan is to outline the strategic approach and implementation of an online platform for selling jewelry products. E-commerce has become a popular and convenient way for customers to shop various products, including jewelry. By launching an e-commerce platform, Ruizhu Jewelry aims to tap into the growing online market and expand its customer base, increase sales, enhance customer experience, expand market reach, improve brand visibility, increase customer engagement, and streamline operations.

The external situational analysis reveals the potential opportunities and threats in the jewelry industry. The PESTE analysis identifies the political, economic, social, technological, and environmental factors that could influence the success of the e-commerce venture in the jewelry industry. The sector analysis assesses the present condition of the jewelry industry and identifies patterns and consumer preferences. The competitor analysis evaluates the strengths and weaknesses of existing online jewelry retailers. Porter's Five Forces analysis offers valuable perspectives on the competitive environment and potential obstacles for new market entrants.

The value proposition and project strategy focus on the mission, vision, and values of Ruizhu Jewelry. The objectives are set to drive growth and profitability in the e-commerce venture. The plan involves marketing and branding activities, customer segmentation, targeting, and positioning strategies. Critical factors for success were identified, which include product quality, customer service, and competitive pricing.

The marketing-mix strategy covers product, price, place, and promotion. The product strategy emphasizes the quality and variety of jewelry products offered online. The pricing strategy aims to provide competitive prices while maintaining profitability. The place strategy focuses on the development of an efficient and user-friendly e-commerce platform. The promotion strategy incorporates digital marketing campaigns and involvement on social media platforms.

To implement this e-commerce platform, it must be developed a robust technology infrastructure, recruited and training of skilled personnel, and set up appropriate logistics and supply chain systems. The economic and financial viability analysis assesses the costs, revenues, and financial projections to evaluate the profitability of the e-commerce venture. It is estimated that this project generates a net present value of 0.1017(Unit: one million RMB), an internal rate of return of 17.9% and the estimated payback period is 4 years. As such, this project is economically and financially viable.

In conclusion, the launch of e-commerce in Ruizhu Jewelry presents an exciting opportunity for growth and expansion. By leveraging the power of technology and tapping into the growing online market, Ruizhu Jewelry aims to enhance its brand presence and reach a wider customer base. The strategic approach outlined in this business plan will guide the successful implementation of the e-commerce platform, ensuring its economic and financial viability in the long run.

4.2.External Situational Analysis

4.2.1.PESTE Analysis

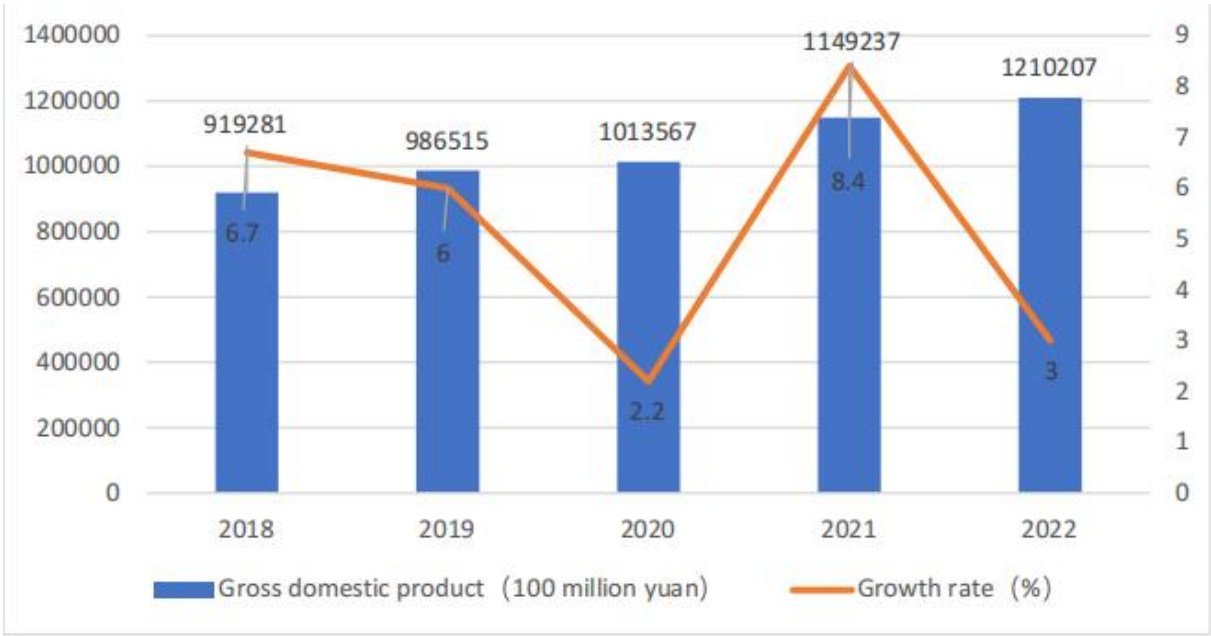
4.2.1.1.Political and Legal Context

Political factors refer to the impact of government policies, regulations and political stability on the business environment. Currently, the Chinese government continues to strongly support the advancement of e-commerce within the domestic sphere. On August 31st, 2018, an e-commerce law was enacted to regulate the e-commerce market, protect consumer rights and promote the healthy development of e-commerce. Then it promulgated the network security law, commodity quality law, network live marketing management and so on. Together, these laws and regulations form the legal framework of e-commerce in China, aiming at maintaining market order, protecting consumers' rights and interests, and promoting the healthy development of e-commerce.

4.2.1.2.Economic Context

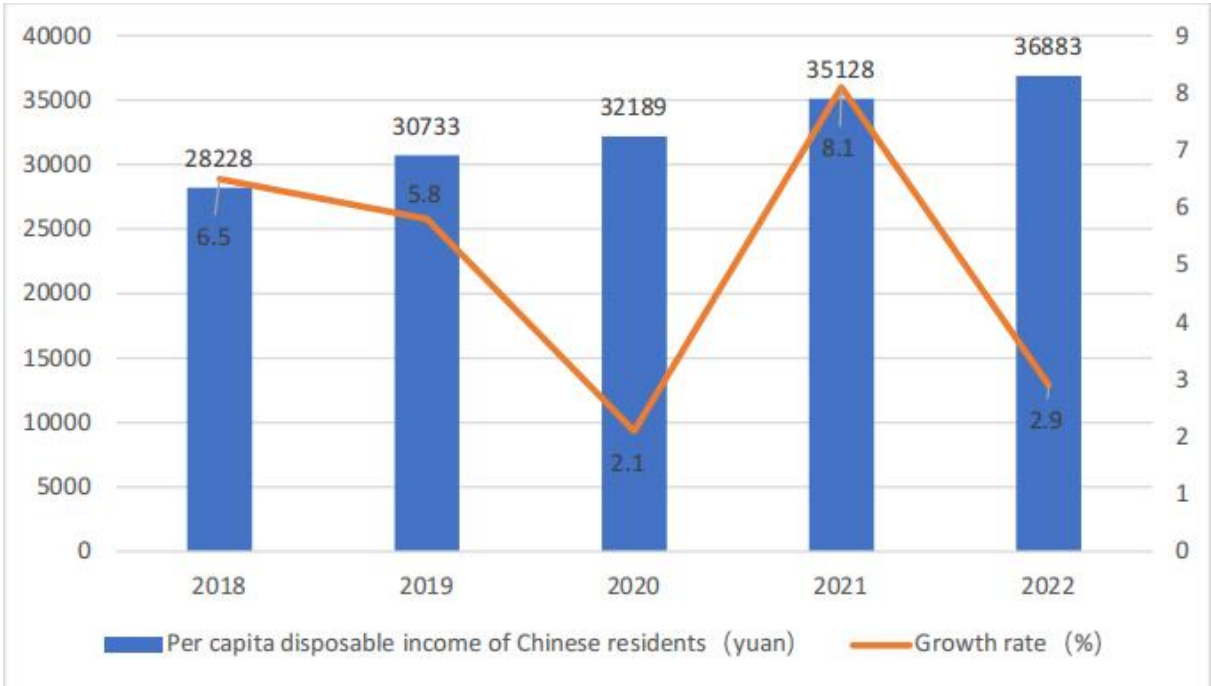
In 2022, China's GDP reached 121,020.7 billion yuan, showing a 3.0% growth compared to the previous year, as per data provided by the National Bureau of Statistics (Figure 4.1). The per capita disposable income of Chinese residents reached 36,883 yuan annually, escalating by 5.0% from the previous year (Figure 4.2). After accounting for price factors, the actual increase was 2.9%. At present, China's economy is steadily improving. The development trend is constantly consolidating and strengthening. This economic situation may be an opportunity to companies, as customers have more money to spend.

Figure 4. 1-2018-2022 GDP (unit: 100 million yuan, %)



Source: National Bureau of Statistics (2023)

Figure 4. 2-Per capita disposable income of Chinese residents from 2018 to 2022 (unit: yuan,%)



Source: National Bureau of Statistics (2023)

4.2.1.3.Socio-Cultural Context

As China's social economy advances, the improvement in people's living standards and the increasing focus on quality of life has led to jewelry gradually becoming a necessity in people's daily lives.

- E-commerce has changed the way people shop, allowing them to compare and choose between jewelry brands from different cultures. This may also lead to the re-evaluation of some traditional cultural elements in design and marketing.

In China, online consumption has become the mainstream. Chinese people are more accustomed to buying consumer goods online, and logistics is also very strong.

4.2.1.4.Technological Context

Technological factors encompass the advancements and innovations in technology that can impact the business. Some of these available technologies are presented below:

- There is advanced technology to design e-commerce platforms that allows to provide an excellent online shopping experience.
- There is virtual store technology that enhances the shopping experience by allowing consumers to simulate wearing jewelry online through technologies such as virtual reality (VR) or augmented reality (AR) .
- Safe and convenient online payment systems are available to support users to buy online, and provide a variety of payment options, such as credit cards, Alipay, wechat payment.
- There are advanced logistics and supply chain technology that allows timely delivery of goods, as well as automation of inventory management and order processing.
- There are security and anti-fraud technologies, which are very important in the jewellery business as it is a high-value commodity.
- There are social media platforms that allows to integrate online sales, promote jewelry brands through social channels, and increase exposure and user interaction.

The integration of these technologies makes the online sale of jewelry more intelligent, convenient and secure, meeting the high demand of consumers for online shopping.

4.2.1.5.Environmental Context

Environmental factors refer to the ecological and environmental considerations that can impact the business. This encompasses aspects like sustainability, environmental regulations, and consumer preferences towards eco-friendly products. The demand of business sustainability by consumers is an increasing trend with a real impact in the way companies have to operate. In the case of e-commerce, considering environmentally friendly packaging options, sustainable supply chain practices, and promoting ethical sourcing can enhance the brand image and attract environmentally conscious consumers.

4.2.2.Sector Analysis

According to data from 2017 to 2021, retail sales of jewelry in China fluctuated a lot, reaching a peak in 2019 (Figure 4.3).

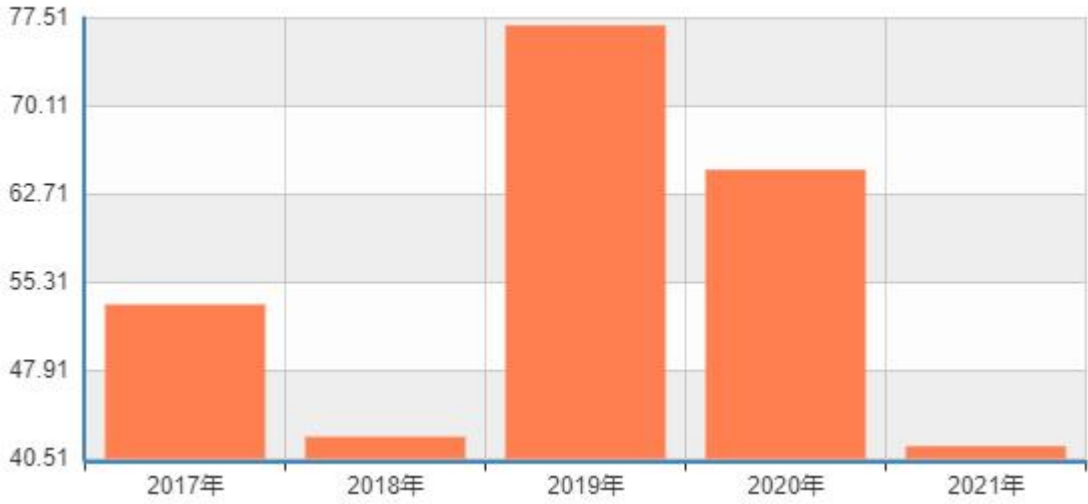
The global outbreak of Covid-19 in 2020 accelerated the trend of online retail, and jewelry industry is no exception. From 2018 to 2020, the online channel revenue of China's major listed jewelry companies showed a consistent growth, with a substantial increase in 2020 to 7.112 billion yuan, representing a growth rate of 17.7 percent compared to the previous year (Figure 4.4).

Data show that between 2017 and 2020, the Chinese live e-commerce market size had an explosive growth, from 19 billion yuan to 961 billion yuan in 2020, an increase of nearly 50 times (Figure 4.5). The predicted market size of Chinese e-commerce is expected to reach 1659.4 billion yuan by 2023.

The rapid development of the e-commerce industry also makes the online direct broadcast e-commerce in the domestic rapid rise. As a new type of sales method, live e-commerce allows internet celebrities, professional hosts, celebrities, and others to broadcast products live on platforms such as Tiktok, Taobao, Kuaishou, and so on. On the one hand, it can narrow the gap between buyers and goods, it has attracted fans to watch and buy; on the other hand, it has combined promotions, discounts and coupons to make prices lower than usual, thus attracting more customers to place orders.

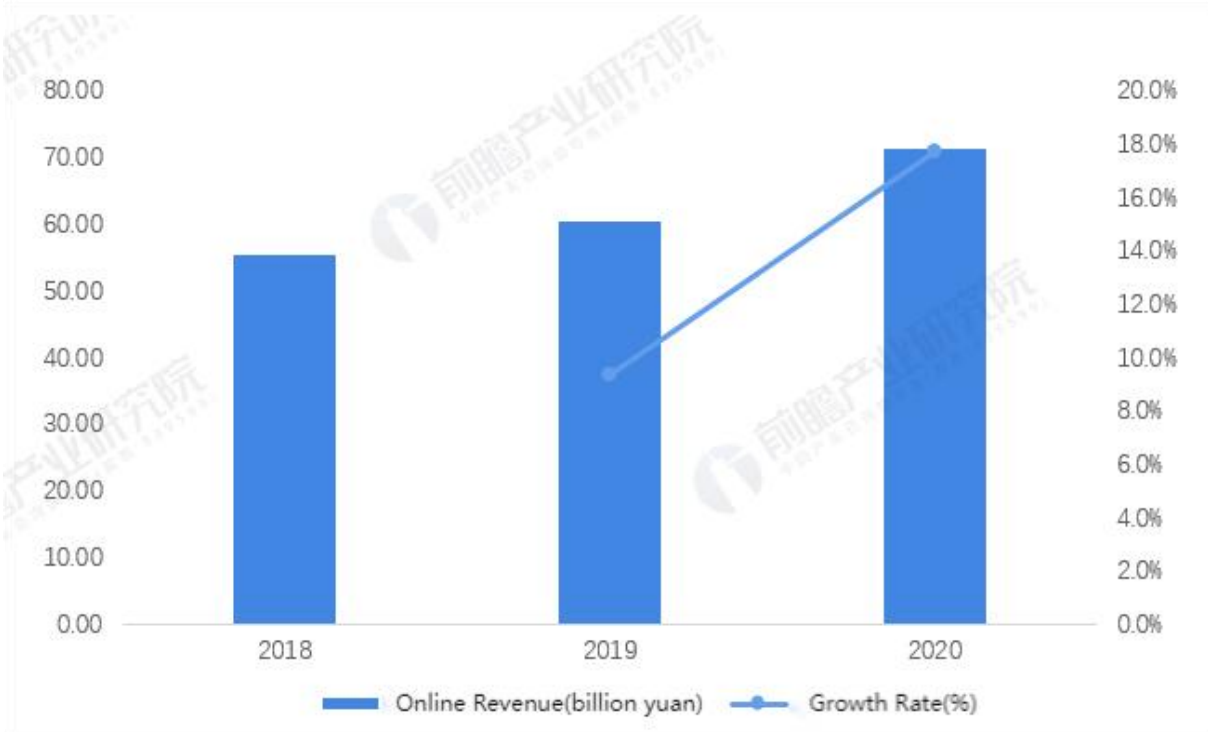
In addition, according to Ji (2022), in 2020, jewelry and accessories ranked sixth, accounting for 6.5 percent of the total sales volume of various categories of live-streamed goods (Figure 4.6).

Figure 4. 3-2017-2021 Gold, Jewelry, Jade and other jewelry retail market turnover (units: billion yuan)



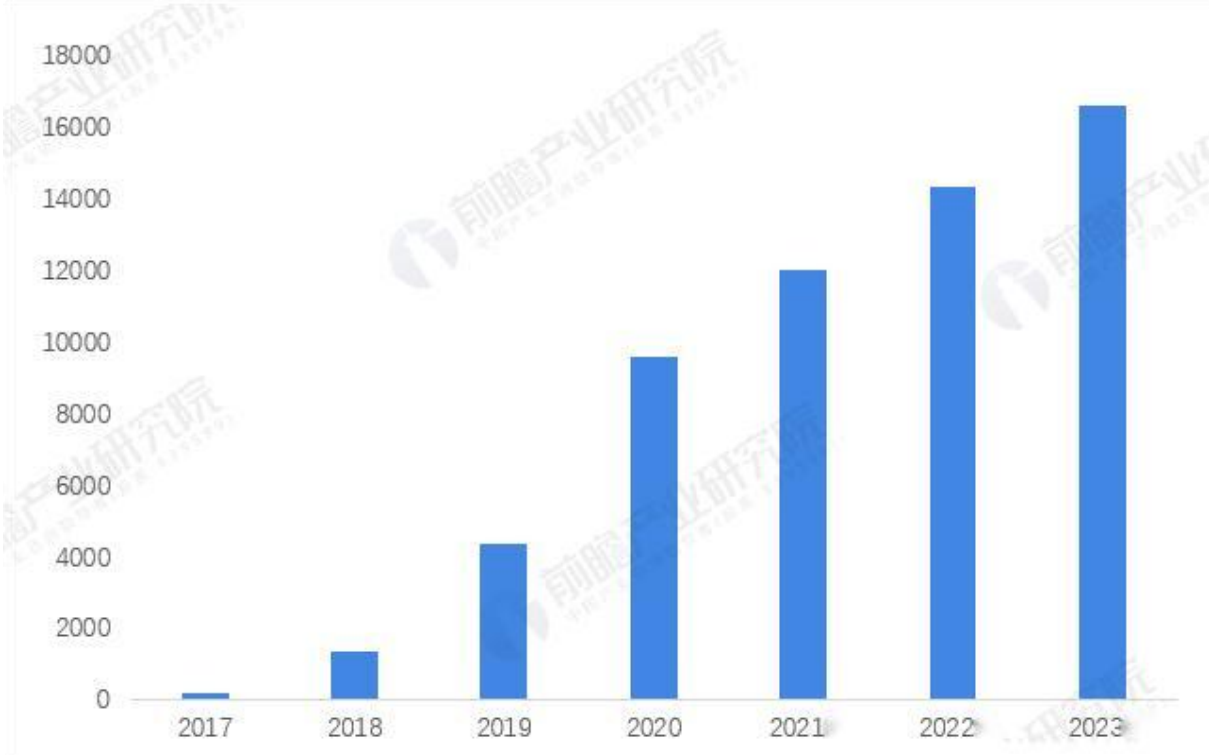
Source: National Bureau of Statistics (2022)

Figure 4. 4-2018-2020 China's major listed jewelry enterprises online channel business revenue scale and growth rate (units: billion yuan,%)



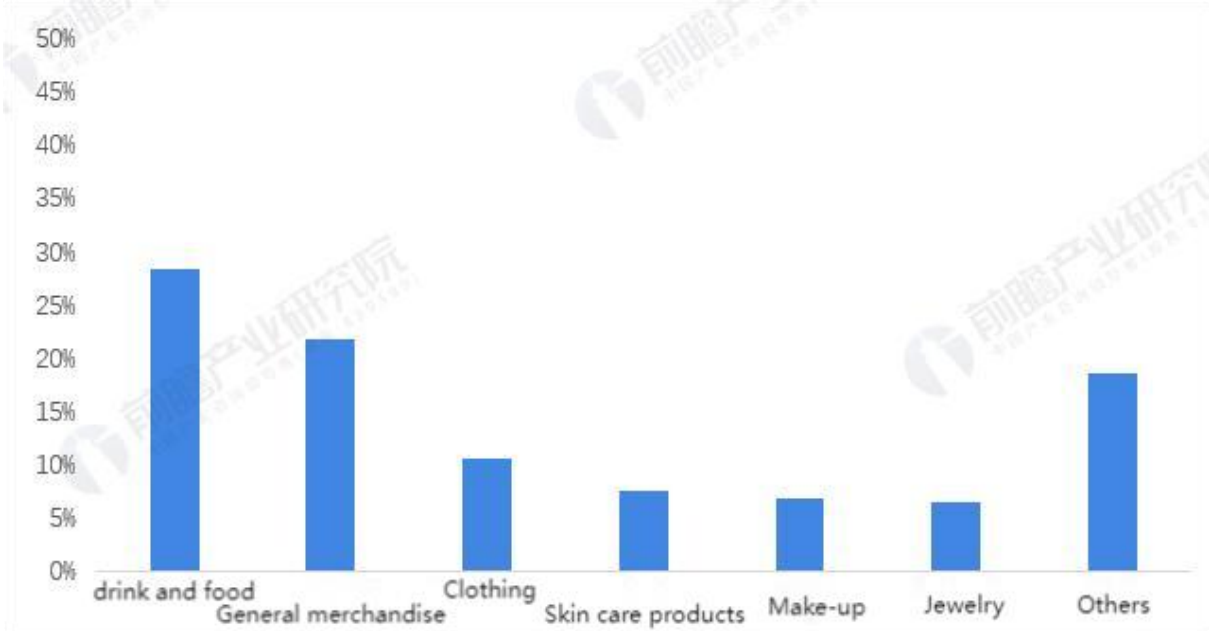
Source: The Economist ahead APP (2022)

Figure 4. 5-2017-2023 E-Commerce market size (units: billion yuan)



Source: The Economist ahead APP (2022)

Figure 4. 6-Percentage of sales distribution of various categories of goods in 2020 (%)



Source: Ji (2022)

It is also relevant to take into consideration that the combination of social media and e-commerce is driving the spread of jewelry brands in the social culture, creating a closer

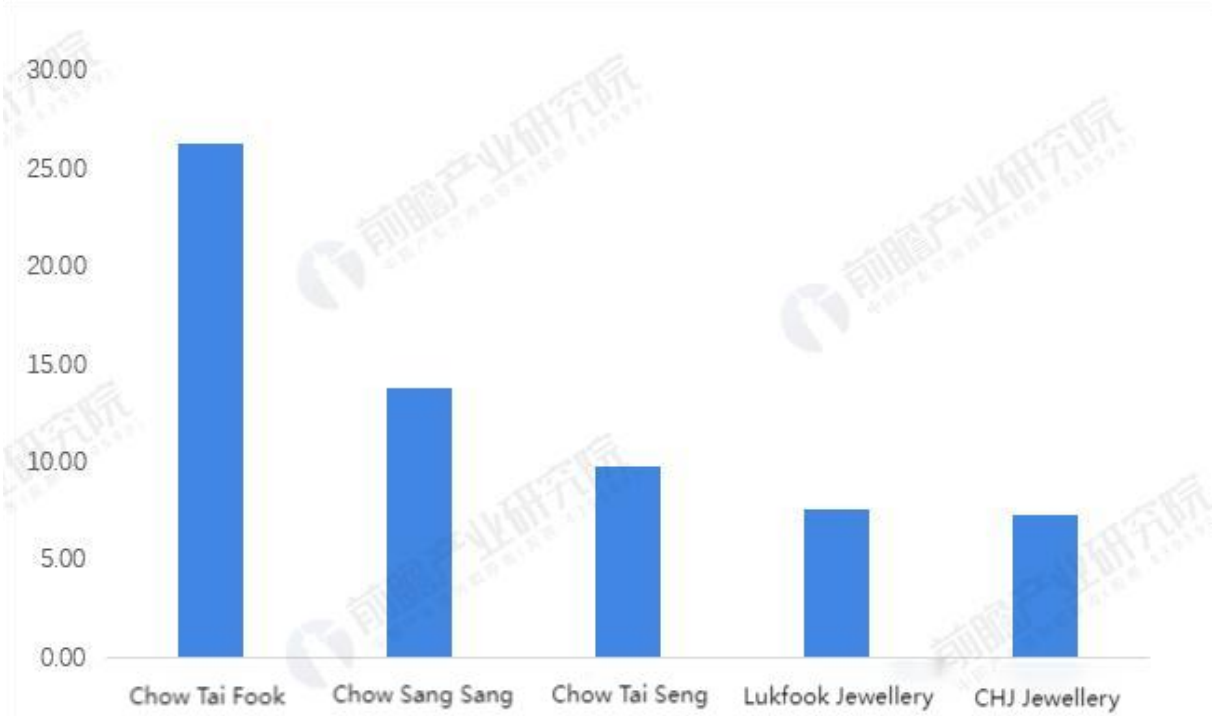
relationship with consumers by presenting the cultural story of jewelry through social platforms.

4.2.3.Competitor Analysis

With the great development of jewelry e-commerce, major brands such as Lao Miao、Chow Tai Fook、Chow Tai Seng, have entered on the e-commerce business by opening flagship stores on platforms such as Taobao and jd.com, and establishing their own e-commerce websites, as well as entering on a variety of ways such as wechat mall layout. In 2020, Chow Tai Fook Enterprises led the way with 2.621 billion yuan in sales revenue from mainland e-commerce channels, accounting for 4.2 percent of total revenue. Second-and third-ranked Chow Sang Sang and Zhou dasheng online business accounted for 13.35% and 19.10% respectively, and will continue to increase in the future (Figure 4.7).

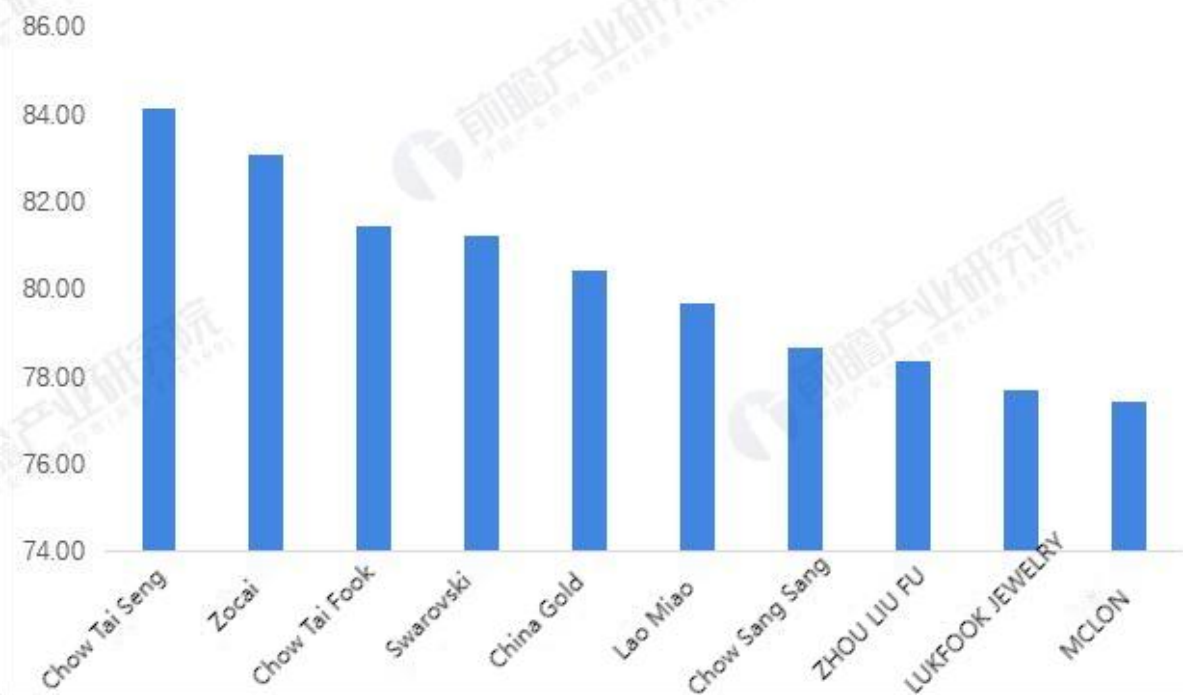
According to the ranking of influence, in 2020, the most influential of all the major jewelry brands is Chow Tai Seng, with an influence index of 84.13 (Figure 4.8). Other brands with over 80 listings that excel in terms of live stream presence and sales include Zocai, Chow Tai Fook Enterprises, Swarovski, and China Gold.

Figure 4. 7-Chinese mainland sales of major jewelry brands through e-commerce channels in 2020 (unit: billion yuan)



Source: The Economist ahead APP (2022)

Figure 4. 8-In 2020, China's jewelry market live streaming e-commerce influence Top10



Source: The Economist ahead APP (2022)

Chow Tai Seng

Founded in 1999 and listed on the Shenzhen Main Board in May 2017, Chow Tai Seng brand value is currently the first mainland jewelry brand, and second in the Greater China. Its sales have been growing at double-digit rates for 10 consecutive years, from 7.525 billion yuan in 2011 to 63.805 billion yuan in 2021, and is one of the largest 2021 operators in the country. Chow Tai Seng insight into market demand, fashion trends, integration style aesthetics, industry alone, home research and create "Scene style jewelry", more refined, quasi-positioning consumer groups, more in-depth analysis of emotional resonance and scene needs. The main products include diamond inlaid jewelry, gold jewelry. Based on Chow Tai Seng's business model and brand positioning, it will continue to adhere to diamond as the main product, Belgium "LOVE 100" constellation Aurora faceted cut diamond as the core product, gold as popular products, platinum, K Gold, Jade, pearl, treasure for supporting products, and constantly enrich and improve the product line.

Figure 4. 9-Chow Tai Seng Exhibition Hall



Source: Chow Tai Seng official website

Figure 4. 10-Belgium “LOVE 100” constellation Aurora



Source: Chow Tai Seng official website

Chow Tai Fook

Founded in 1929, Chow Tai Fook is widely recognized as a symbol of credibility and authenticity and is known for its product design, quality, and value. To cater for different consumer needs, the Chow Tai Fook Enterprises has established two major store styles, namely mainstream stores and experience stores.

As regards to the Mainstream Store, the Chow Tai Fook Enterprises continuously improves the store image and product displays to provide a superior customer experience. The latest decor in the mainstream stores is themed around the “Suitcase” that represents the journey of life. Interior Design in addition to using the brand's representative color red, more into the young and lively pink. In terms of product display, the emotional appeal of consumers is divided into four core product categories, namely classic, fashion, marriage and exclusivity. To upgrade brand image, product design and customer experience, it aims to create a shopping environment that is consistent with market positioning, customer characteristics and product mix. Figure 4.11 presents an example of a Mainstream Store.

Figure 4. 11-Mainstream Store



Source: Chow Tai Fook official website

The experience store takes “Biography” and “Ceremony” as the main design concepts to bring innovative shopping experience to customers. “Pass” means pass on. It is an experience store with a vault as its design element. Innovative concepts such as “Revolving jewelry display” and “Do-it-yourself gift wrapping” are specially added to the store to give people a fresh feeling. The theme of the other experience store is “Gift”, which means gift giving. The gift box is used as a design element to express the joy of the recipient through the colorful decoration. The product display adopts an open cabinet display design, give customers the freedom to choose their favorite gifts. Figure 4.12 presents an example of an Experience Store.

Figure 4. 12-Experience Store



Source: Chow Tai Fook official website

Chow Tai Fook Enterprises offers four major product categories, namely classic, fashion, wedding and exclusive as the iconic product. Classic products give customers a sense of permanence. Fashion jewelry makes use of modern design to integrate jewelry into daily fashion. Wedding products accompany new people into a new chapter of life (see an example on Figure 4.13). The Chow Tai Fook Enterprises also collaborates with other brands to launch exclusive products that bring innovative and diversified product choices to customers.

Store style and product positioning is very accurate, almost covering all customer groups, this is the biggest feature.

Figure 4. 13-Wedding product



Source: Chow Tai Fook official website

Lao Miao

Lao Miao is one of the brands of the Fosun International Limited's Shanghai Yuyuan Garden Tourism Mall (Group) Co. , Ltd. . Born in the Old City God's temple in the “Good luck” area of Fuyuan, Shanghai, the temple takes “Carrying forward the national brand and inheriting the jewelry culture” as its mission. It adheres to the “Oriental aesthetics” and the development strategy of differentiation, and advocates the good luck culture as its foundation, extends the “Five-luck culture” of “Fortune, happiness, prosperity, longevity and wealth”, and interprets the traditional gold art culture in a fashionable way, fuses the craft background and

unique design, and presents a more high-end fashion, younger and avantgarde jewelry. By a large number of people in pursuit of taste, it has grown into a nationally renowned jewelry brand. It has a well-known slogan: Lao Miao brings you good luck!

In addition to launching fashionable and diversified products, Lao Miao not only creates co-branded jewelry with internationally renowned designers, but also works with pop stars such as Sun Li and Zhang Ruoyun to showcase modern fashion trends. Through constant innovation and exploration, Lao Miao has made outstanding achievements in opening up the young consumer market and greatly enhanced the brand's appeal. In 2022, "Gu Yun Jin" became a super-explosive annual sales record of up to 5 billion individual items. In the 2020 "Domestic light" list of Chinese brands released by Tmall, Lao Miao was elected as one of the "95 favorite old brands". Figures 4.14 and 4.15 present a flagship store and the Gu Yun Jin product, respectively.

Figure 4. 14- Flagship store on display



Source: Lao Miao official website

Figure 4. 15- Gu Yun Jin product



Source: Lao Miao official website

4.2.4. Porter's Five Forces Analysis

Michael Porter developed the Porter's Five Forces Analysis framework to gain insights into the competitive forces that influence an industry and ascertain its level of attractiveness. This analysis enables businesses to identify potential risks and opportunities in the market and devise strategies to gain a competitive edge. In the context of the e-commerce launch in the Ruizhu Jewelry com, the Porter's Five Forces Analysis can provide valuable insights.

- Threat of new entrants: The e-commerce industry has a low barrier to entry, making it relatively easy for new companies to enter. It is fairly simple for new contenders to establish online platforms and initiate the sale of jewelry items. However, the established reputation and customer base of Ruizhu Jewelry can act as a barrier for new entrants. Additionally, the need for a strong logistics and supply chain network can also deter new players.
- Bargaining power of suppliers: First, choose the supplier that can cooperate for a long time, that can guarantee the delivery time and reduce the cost of goods. Secondly, the company's own strength is also sufficient to affect the quality of suppliers and cost control.
- Bargaining power of buyers: With the rise of e-commerce, buyers have more choices and greater access to information. This increases their bargaining power as they can easily compare prices, products, and service from different sellers.
- Threat of substitute products: In the jewelry industry, there are various substitute products such as fashion accessories and other luxury goods. These substitutes can pose a threat to the e-commerce launch of Ruizhu Jewelry.com.

- Intensity of competitive rivalry: The e-commerce industry is highly competitive, with numerous players vying for market share. Ruizhu Jewelry com will face competition from established e-commerce platforms as well as other jewelry retailers.

In conclusion, the Porter's Five Forces Analysis highlights the potential challenges and opportunities that Ruizhu Jewelry com may face in launching its e-commerce platform. By understanding these forces, the company can develop effective strategies to navigate the competitive landscape and establish a strong position in the market.


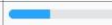


4.2.5.Consumer Analysis

Through the WeChat questionnaire platform-Questionnaire Star, 375 questionnaires were collected from consumers. The statistics are on Table 4.1.



In this survey, 91.2% of the respondents are women, their age ranges from 31 to 50 years old and 93.87% of people buying jewelry in stores. About 40% of the participants, respectively in daily life, formal and social occasions in the habit of wearing jewelry. 34.67% said they would buy jewelry online, with 36.53% more likely to accept jewelry priced between 1,001 and 5,000. People mainly pay attention to the craft of goods, brand, price, return policy, payment method, merchant's reliability, the customer reviews, the buyer reviews, the product images and detailed descriptions, the discounts, the seller's after-sales service, delivery mode and time of goods, the security and navigation of the online platform, the product packaging, the recommendations from friends and family, etc. . 71.2% of respondents chose the way of store pick-up.82.93 percent were still concerned about the safety of online purchases. People were more likely to choose to buy products on brand freedom platforms, and 43.73 percent said they were likely to share jewelry purchases on social media. (Appendix A).

Table 4. 1-The statistics of the survey




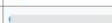
1. Age Range? [Single-choice]

Options	Total	Proportion
A. 2003-1993	57	 15.2%
B. 1992-1983	145	 38.67%
C. 1982-1973	122	 32.53%
D. Over 1972	51	 13.6%
Effective number	375	





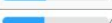
2. Gender? [Single-choice]

Options	Total	Proportion
A. Male	33	 8.8%
B. Female	342	 91.2%
Effective number	375	


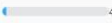



3. Where do you typically purchase jewelry? [Multiple-choice]

Options	Total	Proportion
A. Stores	352	 93.87%
B. Shopping malls	118	 31.47%
C. Online platforms	53	 14.13%
D. Others	7	 1.87%
Effective number	375	


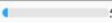

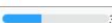

4. How frequency of wearing jewelry in daily life? [Single-choice]

Options	Total	Proportion
A.Never	1	 0.27%
B.Rarely	22	 5.87%
C.Sometimes	48	 12.8%
D.Often	154	 41.07%
E.Always	150	 40%
Effective number	375	

5. How frequency of wearing jewelry on formal occasions? [Single-choice]

Options	Total	Proportion
A.Never	1	 0.27%
B.Rarely	15	 4%
C.Sometimes	57	 15.2%
D.Often	149	 39.73%
E.Always	153	 40.8%
Effective number	375	

6. How frequency of wearing jewelry in social events? [Single-choice]

Options	Total	Proportion
A.Never	3	 0.8%
B.Rarely	21	 5.6%
C.Sometimes	62	 16.53%
D.Often	138	 36.8%
E.Always	151	 40.27%
Effective number	375	

7. How likely are you to buy jewelry online? [Single-choice]

Options	Total	Proportion
A. Not very likely	102	27.2%
B. Uncertain	96	25.6%
C. Likely	130	34.67%
D. Highly likely	47	12.53%
Effective number	375	

8. What price range of jewelry do you prefer to buy online? [Single-choice]

Options	Total	Proportion
A. Up to 1000	116	30.93%
B. 1001-5000	137	36.53%
C. 5001-10000	76	20.27%
D. 10001 and above	46	12.27%
Effective number	375	

9. How important is the material when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	5	1.33%
B. Slightly important	23	6.13%
C. Important	60	16%
D. Very important	121	32.27%
E. Extremely important	166	44.27%
Effective number	375	



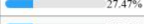


10. How important is the craftsmanship when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	4	1.07%
B. Slightly important	26	6.93%
C. Important	74	19.73%
D. Very important	137	36.53%
E. Extremely important	134	35.73%
Effective number	375	






11. How important is the brand when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	10	2.67%
B. Slightly important	35	9.33%
C. Important	99	26.4%
D. Very important	111	29.6%
E. Extremely important	120	32%
Effective number	375	


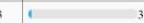



12. How important is the price when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	12	 3.2%
B. Slightly important	46	 12.27%
C. Important	103	 27.47%
D. Very important	104	 27.73%
E. Extremely important	110	 29.33%
Effective number	375	


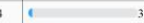


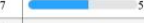
13. How important is the return policy when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	5	 1.33%
B. Slightly important	22	 5.87%
C. Important	71	 18.93%
D. Very important	105	 28%
E. Extremely important	172	 45.87%
Effective number	375	





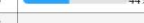
14. How important is the secure payment methods when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	8	 2.13%
B. Slightly important	13	 3.47%
C. Important	58	 15.47%
D. Very important	90	 24%
E. Extremely important	206	 54.93%
Effective number	375	

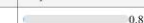




15. How important is a trusted store when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	3	 0.8%
B. Slightly important	14	 3.73%
C. Important	58	 15.47%
D. Very important	93	 24.8%
E. Extremely important	207	 55.2%
Effective number	375	

16. How important are the customer reviews when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	4	 1.07%
B. Slightly important	20	 5.33%
C. Important	61	 16.27%
D. Very important	125	 33.33%
E. Extremely important	165	 44%
Effective number	375	

17. How important are the buyer reviews when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	3	 0.8%
B. Slightly important	23	 6.13%
C. Important	71	 18.93%
D. Very important	111	 29.6%
E. Extremely important	167	 44.53%
Effective number	375	

18. How important are the product images and detailed descriptions when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	3	0.8%
B. Slightly important	21	5.6%
C. Important	70	18.67%
D. Very important	125	33.33%
E. Extremely important	156	41.6%
Effective number	375	

19. How important are the discounts and detailed descriptions when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	9	2.4%
B. Slightly important	34	9.07%
C. Important	79	21.07%
D. Very important	122	32.53%
E. Extremely important	131	34.93%
Effective number	375	

20. How important are the seller's after-sales service when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	2	0.53%
B. Slightly important	15	4%
C. Important	51	13.6%
D. Very important	97	25.87%
E. Extremely important	210	56%
Effective number	375	

21. How important are the product delivery method and time when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	3	0.8%
B. Slightly important	25	6.67%
C. Important	82	21.87%
D. Very important	121	32.27%
E. Extremely important	144	38.4%
Effective number	375	



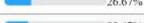
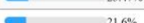
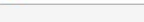
22. How important is the security and navigation of the online platform when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	3	0.8%
B. Slightly important	16	4.27%
C. Important	63	16.8%
D. Very important	96	25.6%
E. Extremely important	197	52.53%
Effective number	375	



23. How important is the product packaging when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	11	2.93%
B. Slightly important	57	15.2%
C. Important	96	25.6%
D. Very important	106	28.27%
E. Extremely important	105	28%
Effective number	375	



24. How important are the recommendations from friends and family when you consider buying jewelry online? [Single-choice]

Options	Total	Proportion
A. Not at all important	27	 7.2%
B. Slightly important	79	 21.07%
C. Important	100	 26.67%
D. Very important	88	 23.47%
E. Extremely important	81	 21.6%
Effective number	375	

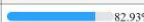

25. Which payment method do you prefer? [Single-choice]

Options	Total	Proportion
A. Online payment	131	 34.93%
B. Cash on delivery	244	 65.07%
Effective number	375	






26. Which delivery method do you prefer? [Single-choice]

Options	Total	Proportion
A. Express delivery	108	 28.8%
B. In-store pickup	267	 71.2%
Effective number	375	




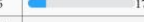
27. Are you concerned about the security of online jewelry purchases? [Single-choice]

Options	Total	Proportion
A. Yes	311	 82.93%
B. No	64	 17.07%
Effective number	375	

28. Which online platform do you prefer for purchasing jewelry? [Multiple-choice]

Options	Total	Proportion
A. WeChat Official Account	120	 32%
B. Weibo	15	 4%
C. TikTok (Douyin)	68	 18.13%
D. Taobao	139	 37.07%
E. Brand's own platform	305	 81.33%
Effective number	375	

29. How likely are you to share information about your jewelry purchases on social media? [Single-choice]

Options	Total	Proportion
A. Unlikely	48	 12.8%
B. Not sure	97	 25.87%
C. Likely	164	 43.73%
D. Extremely likely	66	 17.6%
Effective number	375	

4.3. Internal Situational Analysis

Ruizhu Jewelry Company was established in 2006, specializing in jewelry sales. Its products include gold jewelry, platinum jewelry and mosaic jewelry, Jade, color gold, silver, etc. , products mainly to meet consumer demand for decoration and investment. The company's business is stable, with a rapid development every year. At present, it has more than 100 stores, the number of employees about 1000 people, annual sales of hundreds of millions of Yuan. At present, the main agent operating Lao Miao, Chow Tai Fook Enterprises, Asia One, China Gold and other brands, mainly located in the Shanghai, Jiangsu area, the location of the shop in the most prosperous location.

The company adheres to strict management as the starting point, to quality products for development, to excellent team-based efforts to enhance the overall quality of enterprises, improve market competitiveness, to achieve operational purposes, to return to the community with good performance.

4.4.SWOT Analysis

Strengths

- Exquisite product design: unique design and high-quality jewelry products are the advantages of attracting customers.
- Brand reputation and awareness: if the company has a good brand reputation and wide awareness, this will help attract customers.
- Quality customer service: providing efficient, friendly and professional customer service enhances customer satisfaction and loyalty.

Weaknesses

- Supply chain management: supply chain delays or instability may affect product delivery time and customer experience.
- Website experience and interface design: poor user experience or complex interface design can lead to customer churn.
- Lack of a physical store experience: failure to provide a physical store touch and try-on experience may limit customers' willingness to buy.

Opportunities

- Chinese government strongly support the advancement of e-commerce within the domestic sphere
 - Improvement of the Chinese economic situation
 - Improvement in people's living standards
 - Increasing focus on quality of life
 - Growing trend of customer online shopping
 - Several platforms available for online shopping
 - Online sales has lower operating costs compared to physical retail stores

Threats

- Intense competition in the e-commerce industry, and in online jewelry businesses, which vying for the same customers
- Potential cyber attacks and breaches of online security, which may cause problems because of customer personal and financial information
- Dependence on technology, because any technical glitches or website downtime can negatively impact the customer experience and lead to lost sales

4.5.Value Proposition and Project Strategy

4.5.1.Mission, Vision, and Values

Mission - The company aims to become a trusted and preferred destination for customers seeking beautifully crafted jewelry pieces that enhance their personal style and celebrate special moments in their lives.

Vision - The vision of Ruizhu Jewelry is to become a global leader in the online jewelry industry. Ruizhu Jewelry envisions creating a virtual jewelry shopping experience that is immersive, personalized, and engaging, allowing customers to explore and select the perfect jewelry pieces from the comfort of their own homes.

Values - The company values are quality, customer-centered, integrity, transparency, and ethical business practices, ensuring that customers can trust the authenticity and quality of the jewelry they purchase

4.5.2.Objectives

The objectives of launching e-commerce in the Ruizhu Jewelry are as follows:

- Increase sales: One of the primary objectives of launching e-commerce is to increase sales for Ruizhu Jewelry com. By providing an online platform for customers to browse and purchase jewelry products, the company can reach a wider customer base and tap into new markets. This could result in a substantial boost in the company's sales.
- Expand customer base: Use social media to spread the word: display jewelry products through various social media platforms to increase brand awareness and attract new customers. Search Engine Optimization: optimize your site to rank better in search engines, increase online visibility, and attract potential customers. Partnerships and alliances: work with other brands, fashion bloggers, or online marketplaces to expand partnerships and reach a broader audience.

- Enhance customer experience: E-commerce allows for a seamless and convenient shopping experience for customers. The objective is to provide a user-friendly and intuitive online platform that enables customers to easily navigate through the product catalog, view detailed product information, and make secure online payments. Ruizhu Jewelry aims to foster customer loyalty and boost customer satisfaction by improving the customer experience.

- Expand market reach: By launching e-commerce, Ruizhu Jewelry aims to expand its market reach beyond its physical store locations. E-commerce eliminates geographical barriers and allows customers from different regions and countries to access and purchase jewelry products.

- Improve operational efficiency: E-commerce can streamline various business processes and improve operational efficiency for Ruizhu Jewelry com. By automating order processing, inventory management, and logistics, the company can reduce manual errors, save time, and optimize resource allocation. This objective is crucial for ensuring smooth and efficient operations, especially as the volume of online orders increases.

- Enhance brand visibility and awareness: Launching e-commerce provides an opportunity for Ruizhu Jewelry to enhance its brand visibility and awareness. This objective is essential for building a strong online presence and establishing Ruizhu Jewelry as a reputable and trusted jewelry brand.

- Increase customer engagement: Personalized recommendation: the use of data analysis technology, provide personalized product recommendations, increase customer interaction with the platform. Organize online activities: such as promotions, discounts, time-limited discounts, etc. , to stimulate customer interest and improve participation. User-generated content (UGC) : encourage customers to share their shopping experiences, photos of them wearing jewellery, etc. to enhance community and customer engagement.

- Streamline operations: Intuitive and easy-to-use website design: to ensure that the website interface simple and intuitive, shopping process clear, reduce the customer's operational difficulties. Quick checkout options: provide convenient and quick checkout options, such as one-click payment, remember payment information, reduce the cumbersome steps in the shopping process. Mobile optimization: to ensure that the website and shopping applications on mobile devices compatibility, convenient for customers anytime and anywhere to shop.

4.5.3. Segmentation, Targeting and Positioning

Segmentation, targeting, and positioning (STP) is essential for creating an effective strategy for any business, including those in the e-commerce sector. In the case of Ruizhu Jewelry, a thorough understanding of the target market is essential to effectively reach and engage potential customers.

Target customers: younger population (age between 25 and 40 years old, of which around 35 years old is the main group), with a fixed income and actual needs. They are more likely to choose high-quality products, such as high-quality gold jewelry, 18-karat gold jewelry.

Positioning is the process by which a company distinguishes its products or services in the perception of consumers. It involves creating a distinct and desirable image or perception of the brand in relation to competitors. Ruizhu Jewelry positioning itself as a provider of exquisite, handcrafted jewelry that combines traditional craftsmanship with modern design, catering to those who appreciate fine jewelry with a touch of elegance and sophistication.

4.5.4. Critical Success Factors

- **User Experience:** Providing a seamless and user-friendly online shopping experience is crucial for the success of the e-commerce platform. This includes easy navigation, intuitive design, fast loading speed, and secure payment options. By making sure the user experience is positive, it will result in higher levels of customer satisfaction and loyalty.

- **Product Selection and Quality:** Offering a wide range of high-quality jewelry products is essential to attract and retain customers. The e-commerce platform should showcase a variety of designs, materials, and price points to cater to different customer preferences. Ensuring the authenticity and quality of the jewelry will build trust and credibility with customers.

- **Customer Service:** Providing excellent customer service is vital in the e-commerce industry. Promptly responding to customer inquiries, addressing concerns, and offering personalized assistance will enhance the customer experience.

- **Marketing and Promotion:** Implementing effective marketing strategies to promote the e-commerce platform is critical for attracting potential customers.

- **Logistics and Delivery:** Efficient logistics and reliable delivery services are essential for customer satisfaction and retention. Ensuring timely delivery, accurate tracking, and hassle-free returns or exchanges will enhance the overall customer experience.

Collaborating with reputable logistics partners and implementing a robust inventory management system will facilitate smooth order fulfillment.

- Ensuring the security and privacy of customer data is of utmost importance in e-commerce, as it builds trust. Implementing strong security measures, such as SSL encryption, secure payment gateways, and strict privacy policies, will protect customer information and instill confidence in the platform.

4.6. Marketing-Mix

4.6.1. Product

The product is an essential element for every e-commerce business. For Ruizhu Jewelry, the product offering will consist of a wide range of high-quality jewelry items, including rings, necklaces, bracelets, earrings, and more. The jewelry will be made from various materials such as gold, silver, diamonds, gemstones, and pearls.

To ensure customer satisfaction, the product line will be carefully curated to meet the diverse tastes and preferences of customers. The jewelry will be designed to appeal to different age groups and occasions, ranging from classic and elegant pieces for formal events to trendy and fashionable designs for everyday wear.

The online products will be slightly different from the offline stores. The online products will mainly place some attractive products, such as small grams heavy, low-priced, and heavily discounted goods, used to attract customers to come in and browse more pages. All online customers can choose the deliver to be express home or to pick up the goods on the store.

Figure 4. 16-The Screen shot of Ruizhu Membership System (Marriage Series)



Source: Ruizhu Membership System

Figure 4. 17-The Screen shot of Ruizhu Membership System (Fashion Series)



Source: Ruizhu Membership System

To enhance the customer experience, detailed product descriptions and high-resolution images will be provided for each item. This will allow customers to have a clear understanding of the product's features, dimensions, and appearance before making a purchase. Additionally, customer reviews and ratings will be displayed to provide social proof and build trust among potential buyers.

Figure 4. 18-The Screen shot of Ruizhu Membership System



Source: Ruizhu Membership System

To ensure the quality and authenticity of the jewelry, the e-commerce platform will partner with reputable suppliers and manufacturers. Stringent quality control measures will be implemented to ensure that each product meets the highest standards. Certifications and guarantees will also be provided to assure customers of the authenticity and value of their purchases.

To drive customer engagement and repeat purchases, the product offering will be regularly updated with new designs and collections. Special promotions and discounts will be offered to incentivize customers to make repeat purchases and refer the e-commerce platform to their friends and family.

Figure 4. 19-The Screen shot of Ruizhu Membership System



Source: Ruizhu Membership System

Figure 4. 20-The Screen shot of Ruizhu Membership System



Source: Ruizhu Membership System

4.6.2.Price

Price is a crucial element in any business, and it plays a significant role in the success of an e-commerce venture. Setting the right price for products is essential to attract customers, generate revenue, and ensure profitability. In the case of Ruizhu Jewelry, careful consideration must be given to pricing strategies to maximize sales and maintain competitiveness in the market.

To attract customers into the platform, low-cost products and free coupons will be offered as the attraction point. In order to attract customers' attention, online sales of products to low-cost products as a point of attraction, this aspect and offline stores slightly different.

Figure 4. 21-The Screen shot of Ruizhu Membership System (The golden beads were given away in a free raffle)



Source: Ruizhu Membership System

Figure 4. 22-The Screen shot of Ruizhu Membership System(Free draw points, shopping as money)



Source: Ruizhu Membership System

Figure 4. 23-The Screen shot of Ruizhu Membership System (Get your vouchers free of charge)



Source: Ruizhu Membership System

4.6.3.Place

The company mainly in the member system sales. First, the company has already established a membership system platform. This is a membership system that the company has already established and put online. It is mainly displayed on the wechat public account on the mobile phone. After customers register as members, will regularly publish articles, push games and other ways to increase customer stickiness; in addition, you can add sales links in the article, customers can through the way of games, or better than the market price to buy the desired goods. Customers can choose the direct delivery home to get the goods, or they can also choose to go to the nearest store to pick them up.

At a later stage, the company can try to sell their products on other mature third-party platforms, such as Taobao, JD, and even live streaming platforms. This needs to get more sales data, its feasibility will be assessed before it is formally considered.

In terms of physical distribution, e-commerce platforms should have efficient logistics and supply chain management in place. This includes working with reliable shipping and delivery services to ensure timely and accurate delivery of products to customers. A tracking mechanism should be implemented to allow customers to track their orders and provide them with updates on their purchase status. This in the domestic, the express field has been quite mature, whether it is the delivery area, transportation speed, security and other aspects is far ahead. If it is near a store, it can even be delivered the same day.

4.6.4.Promotion

Promotion is a crucial component of any successful e-commerce business strategy. It refers to the activities and tactics used to communicate and promote the products or services offered by the company to the target market. In the case of Ruizhu Jewelry, an e-commerce platform specializing in jewelry sales, an effective promotion strategy is essential to attract customers and drive sales. It follows the proposed promotion actions to be implemented:

- Discount and coupon code: a way to offer a limited time discount or use a coupon code to motivate customers to buy.
- Seasonal promotion: use specific festivals, seasons, or celebration time to launch related promotional activities, to attract more attention and purchase.
- Limited sales: introduce limited edition or unique design of jewelry, and promote its uniqueness, create a sense of urgency to buy.
- Member benefits: provide exclusive discount, buy in advance, or bonus points to encourage customers to register as members.
- Free Distribution: provide free or discount logistics services, reduce shopping costs, increase purchasing motivation.
- Social media campaigns: use social media platforms for exclusive promotions, raffle, or customer interaction to increase brand awareness.
- Recommended Rewards: encourage existing customers to expand the customer base of the company by recommending friends by offering discounts or rewards.
- Birthday offers: send birthday greetings to customers and offer exclusive discounts or gifts to enhance customer loyalty.

4.7.Requirements for Implementation

4.7.1.Technology Infrastructure

The technology infrastructure is a crucial aspect for launching e-commerce in the Ruizhu Jewelry company. It plays a significant role in ensuring the smooth functioning of the online platform and providing a seamless shopping experience for customers. In this section, we will cover the essential elements of the technology infrastructure as well as the necessary criteria for its successful deployment.

The e-commerce platform itself is one of the crucial elements of the technology infrastructure. The company needs to select a reliable and user-friendly platform that can handle a large volume of transactions and provide secure payment options. The platform should also have features such as product catalog management, order processing, and customer relationship management.

The company currently has a strong membership system, which is primarily mobile-side rendering, so that customers can use the platform anytime, anywhere. The company has made 3-4 Management Member System Company's research, the final choice member system is according to the company's actual situation to determine, but also made the corresponding adjustment. Sign up to give points, give points for every day you log in, give points for regular games, push links for various sales, push products, and so on, all of which could be presented on this system. For customers is also very convenient, as it can be directly operated in the mobile phone. More importantly, the accumulated points can be directly deducted from cash when customers purchase items. In this way, customers will be more active in the day-to-day delivery of the platform news.

4.7.2.Human Resources

The successful launch of e-commerce in the Ruizhu Jewelry Company requires careful consideration of the human resources aspect. This section will discuss the key factors related to human resources and their impact on the implementation of the e-commerce platform.

The company mainly presents the sale pattern in the member system, therefore does not need too many quantities in the staffing aspect. Mainly managers, art workers, clerks, product selection personnel. The manager is mainly responsible for the weekly schedule of activities, which is mainly based on different activities, festivals, current hot topics to determine, and product selection personnel is based on the requirements of the manager, cooperate with the merchandising department to select different products for online promotion and event arrangement, these products also need the intervention of third-party photography; The copywriter is responsible for the text and the final typography.

To foster a culture of innovation and adaptability, it is crucial to create a supportive and collaborative work environment. The management should promote a culture of sharing ideas and suggestions among employees to enhance the e-commerce platform. This can be done through regular team meetings, open-door policies, and employee recognition programs. By involving the employees in the decision-making process and valuing their input, the company can create a sense of ownership and commitment towards the success of the e-commerce project.

Additionally, the company needs to establish clear roles and responsibilities for the e-commerce team. This involves defining job roles, establishing performance standards, and implementing mechanisms for performance evaluation. By providing employees with a clear understanding of their roles and expectations, the company can ensure accountability and productivity in the e-commerce department.

Lastly, the company should consider the potential impact of e-commerce on the existing job roles and responsibilities. This may require restructuring certain positions or creating new roles to manage the online operations effectively. It is important to communicate these changes transparently and provide training and support to employees who may be affected by the restructuring.

4.7.3. Logistics and Supply Chain

The success of e-commerce businesses heavily relies on the roles of logistics and supply chain management. In the case of the Ruizhu Jewelry Company, the implementation of an e-commerce platform requires careful consideration of logistics and supply chain strategies to ensure efficient and effective operations. This in the domestic, the express field has been quite mature, whether it is the delivery area, transportation speed, security and other aspects is far ahead. If it is near a store, products can even be delivered the same day.

One key aspect of logistics is inventory management. With the launch of the e-commerce platform, it is important for Ruizhu Jewelry to have a clear understanding of its inventory levels and to maintain accurate stock records. Ruizhu company itself is to do off-line store sales, the headquarters has a mature department of goods. Therefore, for the initial online sales platform, inventory is not a problem.

Another important aspect of logistics is order fulfillment. As customers place orders on the e-commerce platform, it is essential for Ruizhu Jewelry to have a smooth and efficient process in place to pick, pack, and ship the products. This may involve establishing partnerships with reliable shipping carriers or logistics providers to ensure that orders are delivered to customers on time and in good condition. As stated above, Ruizhu is not a newly established company, and has established long-term and good cooperative relations with different manufacturers, this lasting relationship provides security in the support of the goods, so there is no need for such problems.

Furthermore, technology plays a key role in optimizing logistics and supply chain operations. Implementing a robust e-commerce platform with integrated order management and inventory systems can greatly enhance efficiency and accuracy. Additionally, the use of data analytics can provide valuable insights into customer behavior, inventory trends, and supply chain performance, enabling Ruizhu Jewelry to make informed decisions and continuously improve its operations.

In conclusion, logistics and supply chain management are critical components of the e-commerce launch for Ruizhu Jewelry. By implementing effective inventory management,

streamlining order fulfillment, establishing strong supplier relationships, and utilizing technology, the company can ensure efficient operations and provide a seamless customer experience, which are crucial to the success of this project.

4.8.Economic and Financial Viability Analysis

4.8.1.Cost Analysis

In the process of launching the e-commerce platform for Ruizhu Jewelry, it is crucial to conduct a thorough cost analysis to ensure the economic and financial viability of the project. The cost analysis evaluates all the expenses associated with the implementation and operation of the e-commerce platform. The objective of this section is to offer a comprehensive summary of the diverse cost elements that are involved.

It consists of the following elements:

1. Goods: goods directly from the goods do not select, not a separate department of goods, solid this part of no inventory costs;
2. Operating costs: costs related to the opening and maintenance of membership systems.
3. Logistics and distribution costs: additional costs incurred in transporting, insuring and exchanging products.
4. Employee: employee's salary.

4.8.2.Revenue Analysis

1. Sales Growth: analyze historical sales data and industry trends, and forecast jewelry sales growth trends for the next few years. This can include factors such as market size, consumer trends, and competition.

2. Promotional Activities: analyze the impact of promotional activities on sales, including discounts, special offers, gifts, etc. . Evaluate the effectiveness of promotional activities and develop marketing strategies accordingly.

3. Customer Retention and Growth: analyze the impact of customer retention and growth rates on sales. Increase Customer satisfaction and loyalty through customer relationship management and marketing activities to drive sustained growth in sales.

4.8.3. Financial Projections

Financial projections play a crucial role in assessing the economic and financial viability of a business plan. In the case of launching e-commerce in the Ruizhu Jewelry Company, it is essential to project the potential financial outcomes to determine the feasibility and profitability of the venture.

Investment: assume that the company invests 1 million RMB in the development and promotion of an online jewelry distribution platform.

Revenue Projections: projected first-year sales of 500,000 RMB with an annual growth rate of 20 per cent.

Cost Projections: projected first-year operating costs of 300,000 RMB with an annual growth rate of 10 per cent.

Discount Rate: use a 10 per cent discount rate.

Table 4. 2- Cash Flow Statement

unit: one million RMB	Y1	Y2	Y3	Y4	Y5
Operating activities					
Cash inflows:					
Cash from sales of goods/services	0.5	0.600	0.720	0.864	1.037
Cash outflows:					
Payments to suppliers and contractors	0.1	0.120	0.130	0.140	0.150
Payments to employees	0.1	0.100	0.110	0.120	0.130
Tax payments	0.04	0.048	0.000	0.000	0.000
Other operating cash outflows	0.02	0.020	0.020	0.020	0.023
Cash flow from operating activities	0.24	0.312	0.460	0.584	0.734
Financing activities					
Cash outflows:					
Cash paid for debt repayment	0.04	0.04	0.04	0.04	0.04
Cash flow from financing activities	0.04	0.04	0.04	0.04	0.04
Cash and cash equivalents at the beginning of period	-1	-0.80	-0.53	-0.17	0.31
Cash and cash equivalents at the end of of period	-0.8	-0.53	-0.17	0.31	0.92

NPV = 0.1017 (unit: one million RMB)

IRR = 17.9%

The payback period is the time required to recover the investment. In this case, the investment pays back at the end of the fourth or fifth year, so the payback period is about four to five years.

Conclusion: according to this simplified forecast, the jewelry online sales business will be a high return on investment project in the next five years, with the potential to earn considerable profits.

5. Conclusions

Ruizhu Jewelry Company is a well-established jewelry brand that has been operating successfully in the traditional brick-and-mortar retail space since 2006, specializing in jewelry sales. Products mainly include gold jewelry, platinum jewelry and mosaic jewelry, Jade, 18K gold, silver and so on.

Online sales in China have been quite mature, but it is still at the stage of rapid development, Clothing, food, housing, travel are inseparable from the existence of online sales. Now Ruizhu Jewelry is willing to step into the online sales area to expand its market share and increase the company's revenue.

This projects is a business plan to the Ruizhu Jewelry Company development to on-line business. In order to adapt to the changing market and take advantage of the opportunities offered by E-commerce and all the macro and micro environment, Ruizhu Jewellery plans to expand its market scope and improve the customer experience. Illustrating the benefits and challenges of implementing e-commerce in the jewellery industry and on e-commerce platforms, and a series of methods including literature review, external and internal analysis, through the market research survey of 375 customers, these methodologies provide valuable insights into the e-commerce domain and the specific requirements for the successful implementation of the e-commerce platform of Ruizhu Jewelry.

Obviously, due to the fierce competition in the market, the goal of Ruizhu Jewelry's online sales is to increase sales, expand the customer base, enhance the customer experience, expand the market scope, and increase brand awareness, increase customer engagement and simplify operations. By achieving these goals, Ruizhu Jewellery aims to position itself as a leading player in the online jewelry market and drive sustainable growth.

After all the analysis, it may be concluded that this project is economically viable, as the estimated net present value is 101,700 RMB, the internal rate of return is 17.9%, and the payback period is 4th year (taking into consideration a discount rate of 10%).

It is important to acknowledge the limitations of this study, which include the use of a single customer survey for market research. Further research could be conducted to gather more extensive and diverse data, explore additional marketing strategies, and assess the long-term impact of E-commerce on the jewelry industry.

Overall, this business plan provides a comprehensive roadmap for the successful launch of an E-commerce in the Ruizhu Jewelry Company, highlighting the immense opportunities for growth and success in the jewelry industry through the adoption of E-commerce.

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Appendices

Appendix A – Survey

*1. **Age Range:*

- A. 2003–1993
- B. 1992–1983
- C. 1982–1973
- D. Over 1972

*2. **Gender:*

- A. Male
- B. Female

*3. **Where do you typically purchase jewelry?*

[Multiple-choice]

- A. Stores
- B. Shopping malls
- C. Online platforms
- D. Other

*4. **How frequency of wearing jewelry in daily life?*

- A. Never
- B. Rarely
- C. Sometimes
- D. Often
- E. Always

*5. **How frequency of wearing jewelry on formal occasions?*

- A. Never
- B. Rarely
- C. Sometimes
- D. Often
- E. Always

*6. **How frequency of wearing jewelry in social events?*

- A. Never
- B. Rarely
- C. Sometimes
- D. Often
- E. Always

*7. **How likely are you to buy jewelry online?*

[Single-choice]

- A. Not very likely
- B. Uncertain
- C. Likely
- D. Highly likely

8. **What price range of jewelry do you prefer to buy online? [Single-choice]

- A. Up to 1000
- B. 1001–5000
- C. 5001–10000
- D. 10001 and above

9. **How important is the material when you consider buying jewelry online?

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

10. **How important is the craftsmanship when you consider buying jewelry online?

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

11. **How important is the brand when you consider buying jewelry online?

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

12. **How important is the price when you consider buying jewelry online?

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

13. **How important is the return policy when you consider buying jewelry online?

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 14. **How important is the secure payment methods when you consider buying jewelry online? ***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 15. **How important is a trusted store when you consider buying jewelry online? ***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 16. **How important are the customer reviews when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 17. **How important are the buyer reviews when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 18. **How important are the product images and detailed descriptions when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 19. **How important are the discounts and detailed descriptions when you consider buying jewelry online? ***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 20. **How important are the seller's after-sales service when you consider buying jewelry online? ***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 21. **How important are the product delivery method and time when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 22. **How important is the security and navigation of the online platform when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 23. **How important is the product packaging when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 24. **How important are the recommendations from friends and family when you consider buying jewelry online?***

- A. Not at all important
- B. Slightly important
- C. Important
- D. Very important
- E. Extremely important

*** 25. **Which payment method do you prefer?***
[Single-choice]

- A. Online payment
- B. Cash on delivery

* 26. **Which delivery method do you prefer?*

[Single-choice]

- A. Express delivery
- B. In-store pickup

* 27. **Are you concerns about the security of online jewelry purchases?*

[Single-choice]

- A. Yes
- B. No

* 28. **Which online platform do you prefer for purchasing jewelry?*

[Multiple-choice]

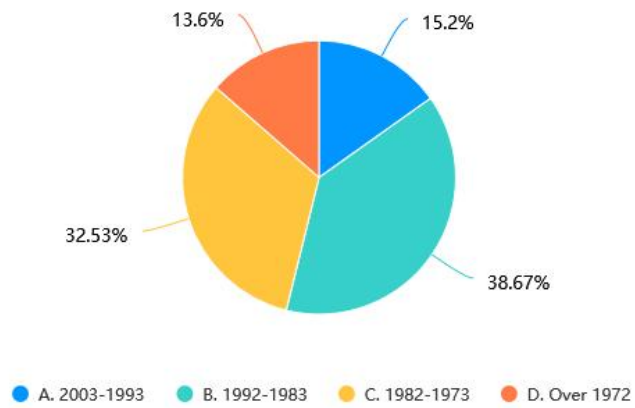
- A. WeChat Official Account
- B. Weibo
- C. TikTok (Douyin)
- D. Taobao
- E. Brand's own platform

* 29. **How likely are you to share information about your jewelry purchases on social media?*

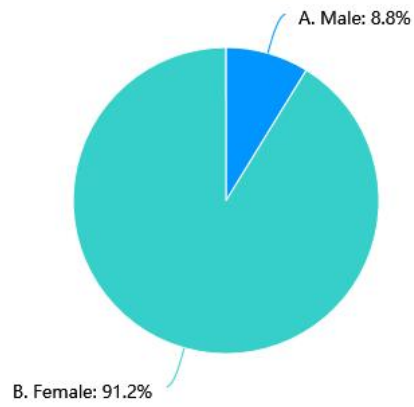
- A. Unlikely
 - B. Not sure
 - C. Likely
 - D. Extremely likely
-

Appendix B – Survey Results

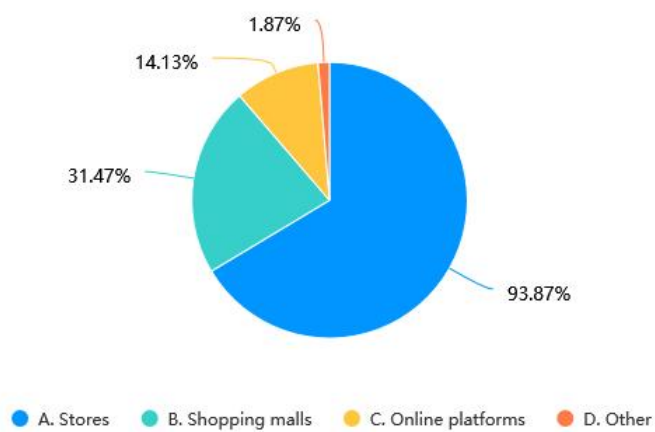
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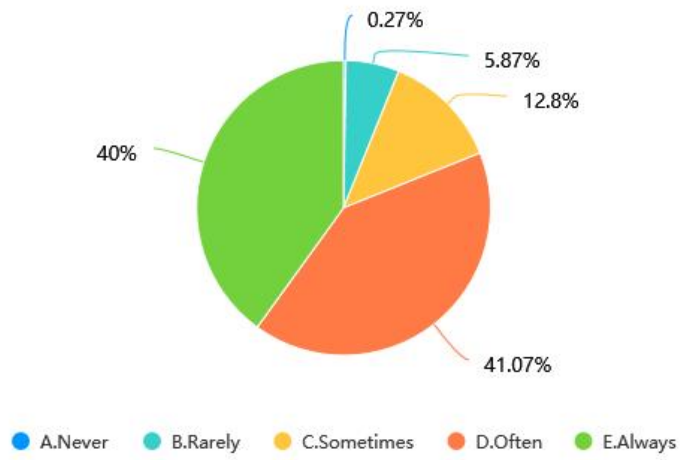
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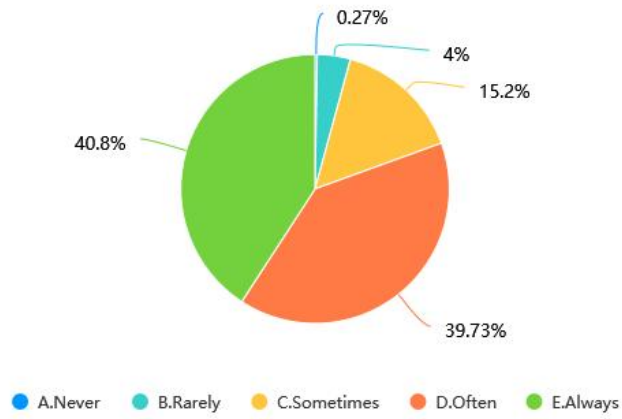
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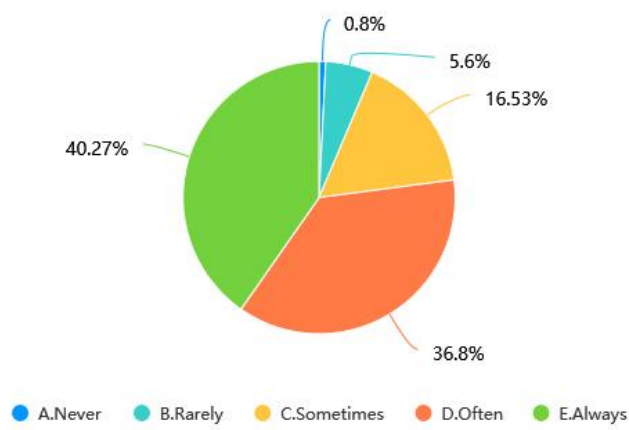
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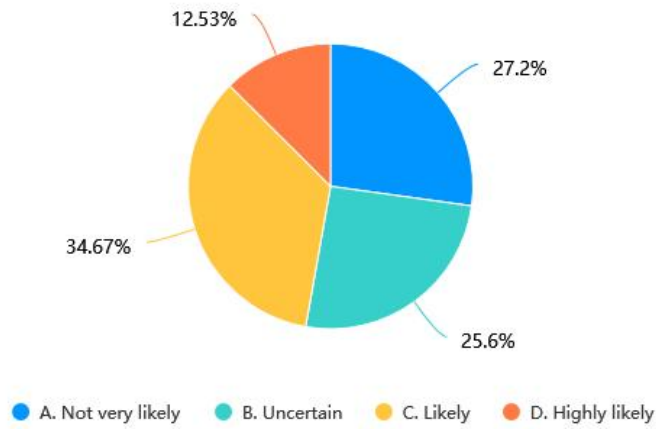
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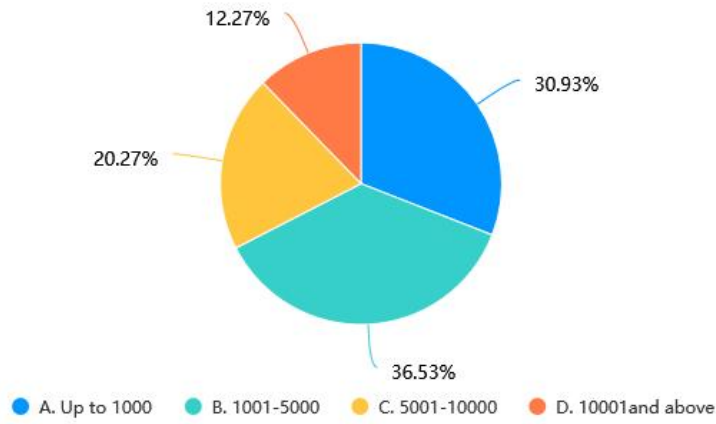
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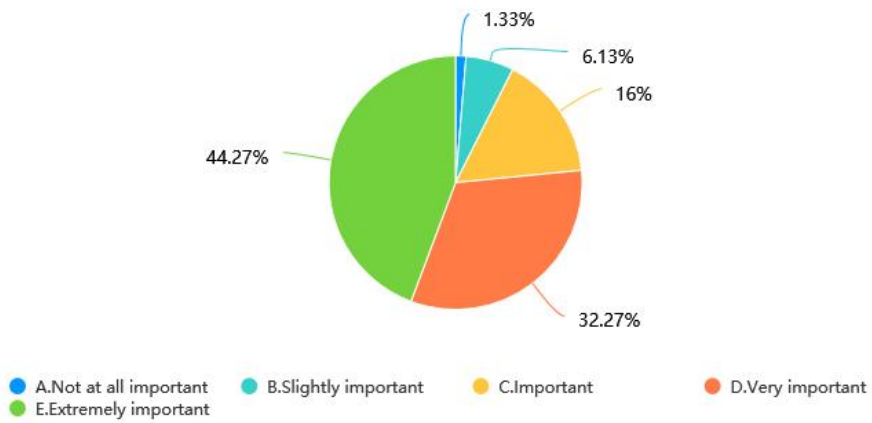
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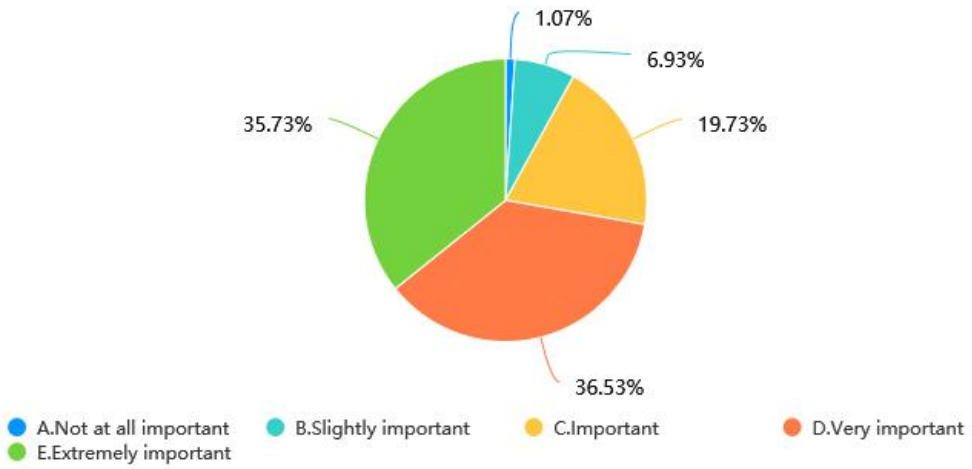
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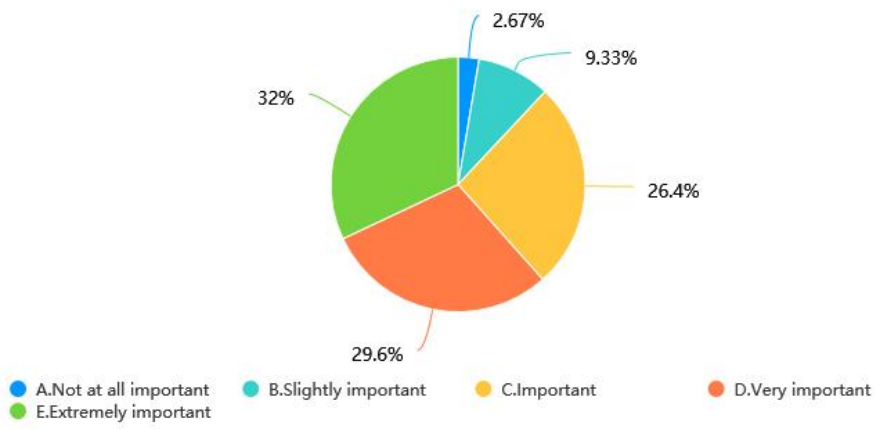
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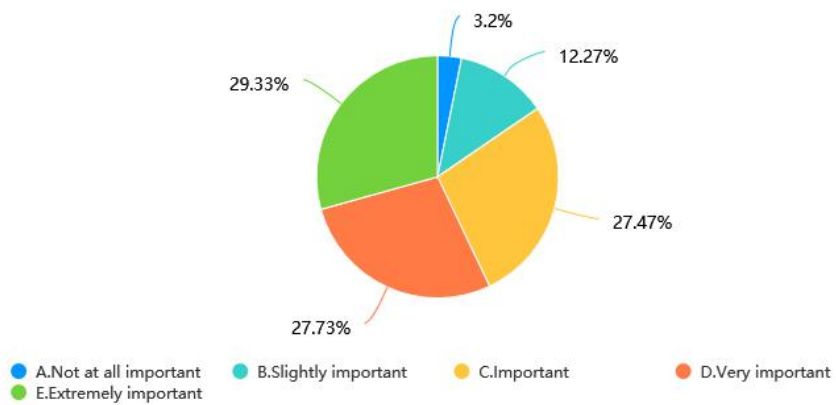
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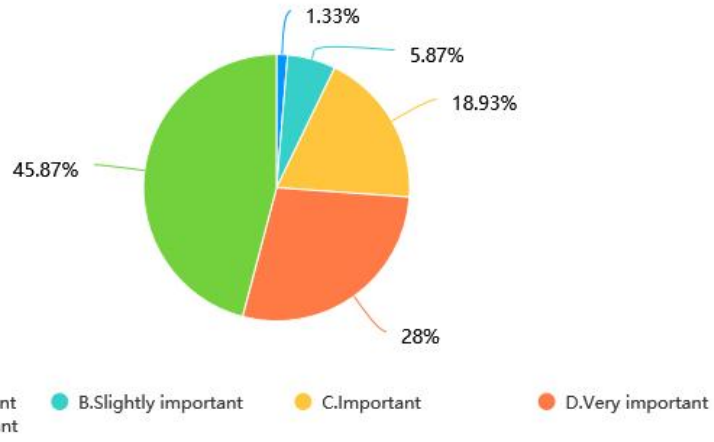
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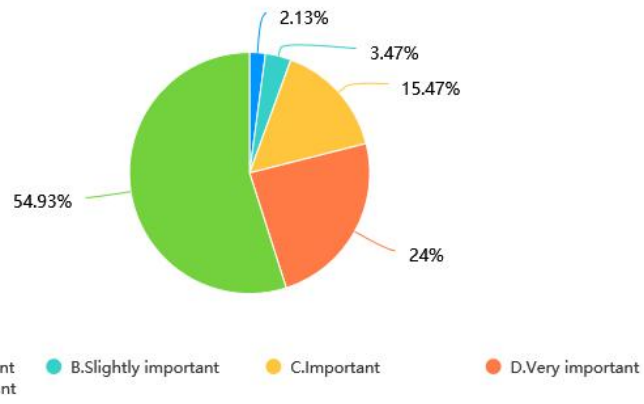
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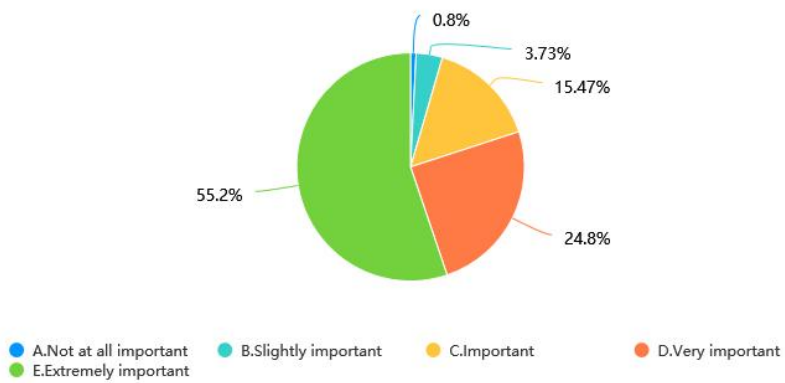
Q13



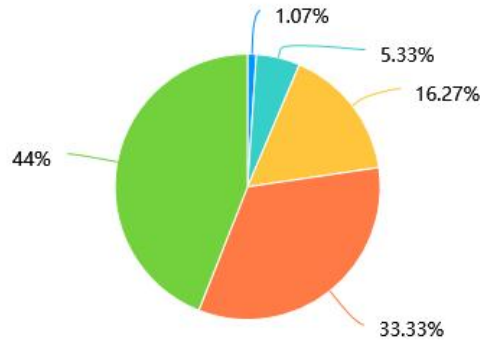
Q14



Q15

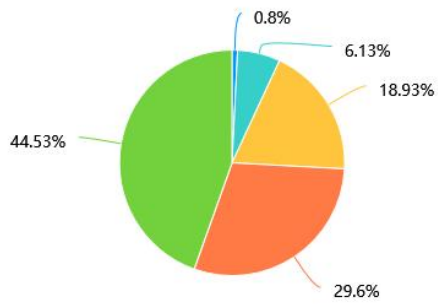


Q16



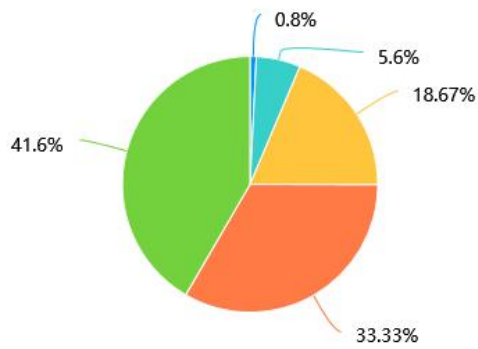
● A. Not at all important
 ● B. Slightly important
 ● C. Important
 ● D. Very important
● E. Extremely important

Q17



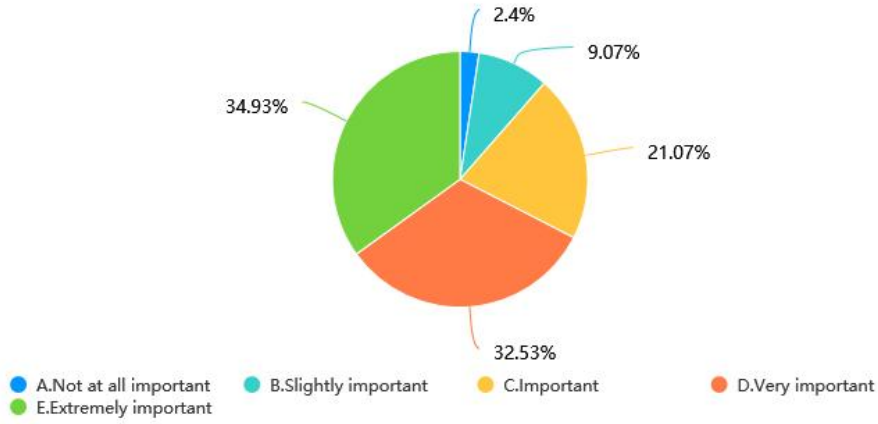
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 ● B. Slightly important
 ● C. Important
 ● D. Very important
● E. Extremely important

Q18

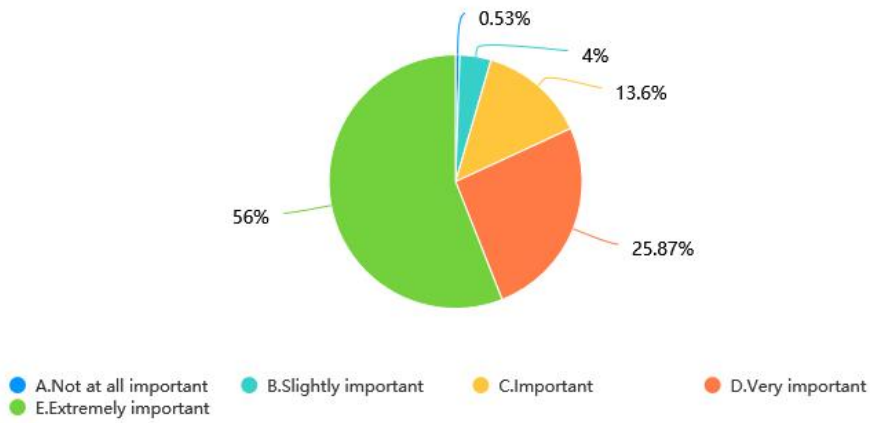


● A. Not at all important
 ● B. Slightly important
 ● C. Important
 ● D. Very important
● E. Extremely important

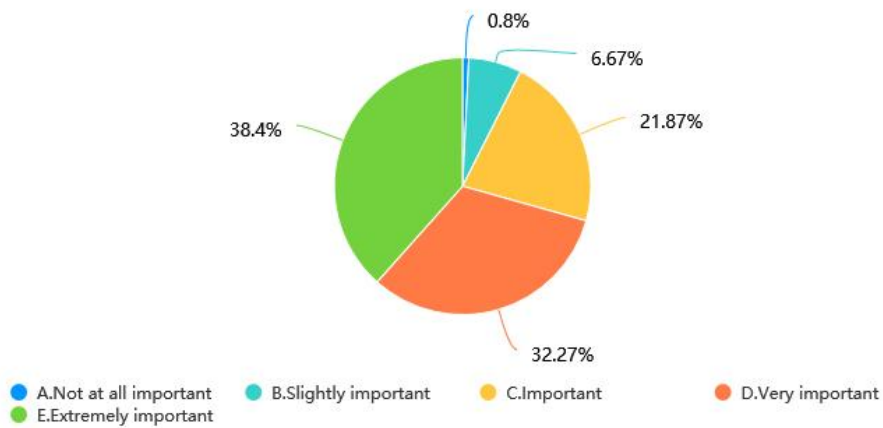
Q19



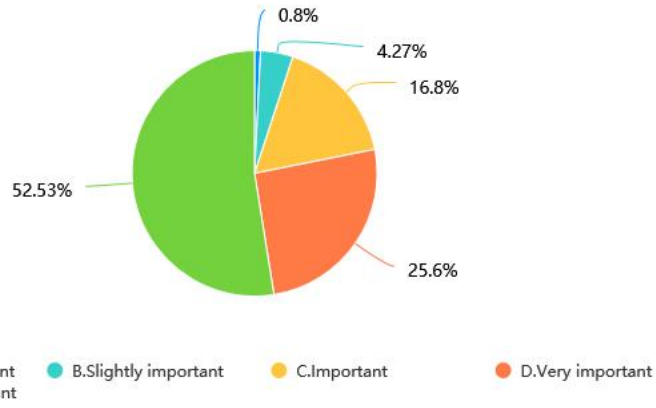
Q20



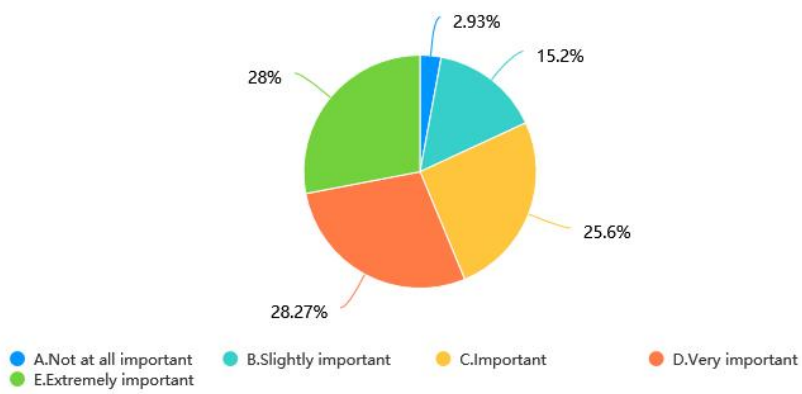
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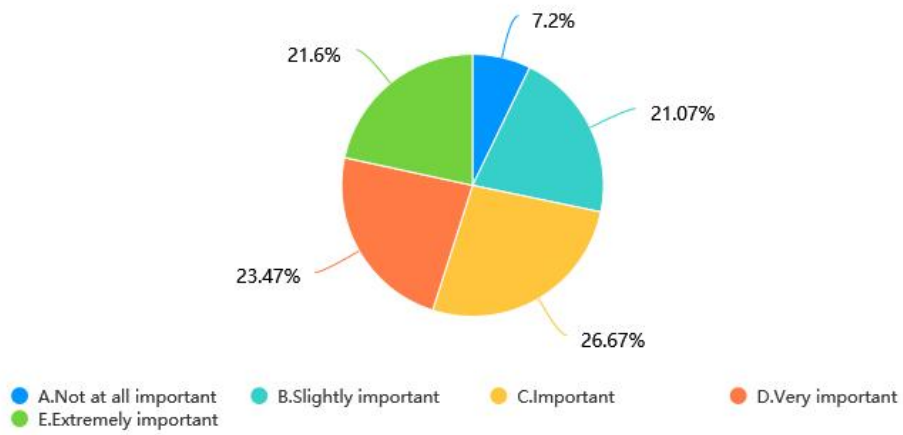
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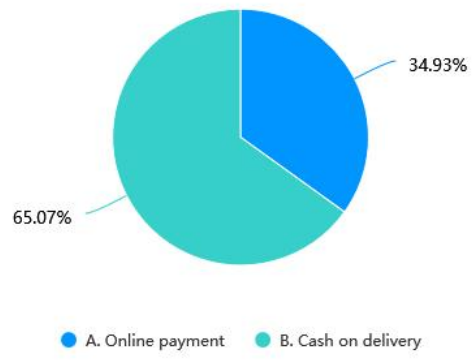
Q23



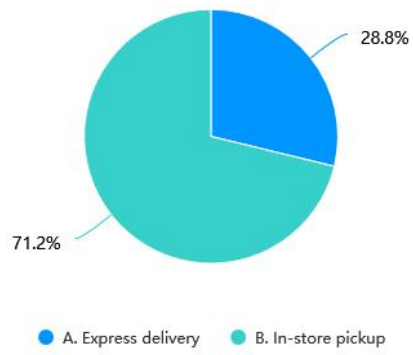
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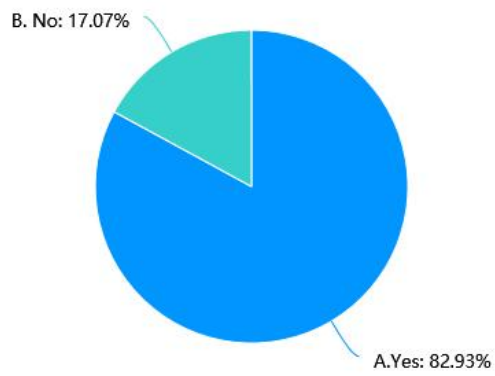
Q25



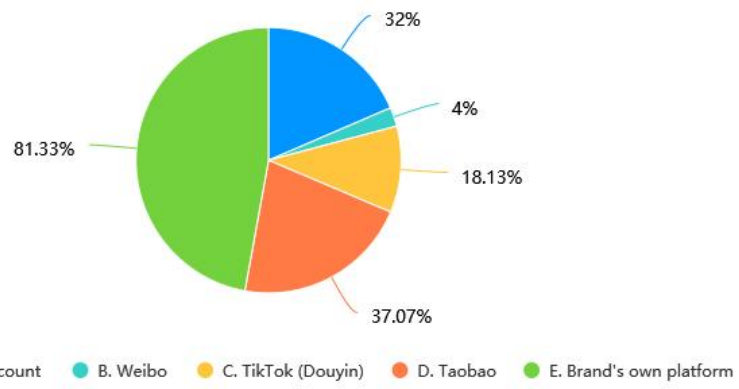
Q26



Q27



Q28



Q29

