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**Take GD Trust as an example-----marketing strategy
Research**

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Master in Applied Management

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Management

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Abstract

Over the past 40 years of reform and opening up, China's economy has developed rapidly, and the people's material level has been accumulated and increased. Therefore, the need for asset allocation and wealth management has also been continuously improved. The demand of high net worth people is increasing for wealth management, and the wealth management market is potential and developing rapidly. Since 2010, with the economic development, the wealth management industry has become more and more popular in China, and the number and scale of high net worth individuals have been increasing. In the past decade, the domestic wealth management industry has developed rapidly, and the public concept of financial management has been enhanced, but also the effectiveness of wealth management has been continuously improved. With the steady growth of China's wealth market, the asset management ability of trust companies has played a key role in the development of the company. With the improvement of market participation and recognition, the overall asset management scale of the trust industry has also achieved a high development, gradually growing into the second largest industry in the financial industry after banks. In order to prevent financial risks, the new regulations on capital management were promulgated in 2018, and the strong regulatory model of the financial industry was launched. As industry regulatory pressure, financial institutions in the wealth management market increasingly fierce competition, so how to find suitable for the trust company's own marketing strategy, improve the customer and market recognition is more important, in the strict financial regulation and fierce internal and external competition environment, asset management and revenue decline gradually stable, the company under the guidance of policy began to development of innovative business direction, thus improve their market share.

By introducing the development of China's trust industry and the present situation of trust wealth marketing in our country, this paper in the domestic 68 trust companies in the development level of GD trust company as the research object, relying on the development of state-owned financial group shareholders background, but in the current new economic environment, regulatory policy, industry competition incentive state, GD trust need to adjust to deal with the actual situation, analyze the company marketing strategy, and combined with the actual situation based on classic marketing theory and marketing analysis method to improve and optimize the existing problems and marketing strategy. First, it introduced the realistic development of the operation, organizational structure, personnel situation and business, and proposed the problems in the marketing, the reasons, the real estate industry project is affected by the policy, the marketing channel needs to open the market, the competitiveness compared with peers, then using PEST method to GD Trust analyzes the environment from the macro perspective, and analyzed the enterprise environment from the micro perspective, Based on the SWOT method, analyze the advantages and disadvantages, opportunities and threats of GD trust in the trust market; secondly, with the help of the STP theory, the company will select the target market after market segmentation and identify the market positioning, and use the questionnaire survey of 100 non-probability customers, data collection and analysis, get the commonness and characteristics of the intended customers and customers towards the product, so as to have a further understanding of the target market segmentation. From the perspective of product, pricing, promotion, channel and other aspects, and finally from the actual situation of the company, the improved target plan can be guaranteed from the aspects of improving the personnel training system, strengthening the construction of fintech, optimizing the performance appraisal system and returning to the origin to cultivate customer investment philosophy.

This paper combines theory and practice, guides market positioning based on the business situation of GD trust company, based on marketing theory, proposed improvements to marketing strategies for its business issues, , so as to help them better develop and expand wealth management business. The combination of marketing theory and practice provides reference for the marketing strategies adopted by trust companies to develop wealth

management business, and promotes the brand influence of the company. It is hoped that the proposed GD trust marketing plan and the implementation of safeguard measures are of important reference significance for the sustainable development of trust companies.

Key words: wealth marketing, marketing strategy, implementation, GD trust company

JEL Classification: M31

Resumo

Nos 40 anos de reforma e abertura, a economia da China se desenvolveu rapidamente, e o nível material das pessoas se acumulou e cresceu, e a necessidade de alocação de ativos e gestão de patrimônio também aumentou continuamente. As necessidades de gestão de patrimônio das pessoas de alto patrimônio líquido estão crescendo, e o potencial do mercado de gestão de patrimônio está se desenvolvendo rapidamente. Desde 2010, com o desenvolvimento da economia, o sector da gestão de patrimônio tornou-se cada vez mais popular na China, e o número e a escala de grupos de alto patrimônio líquido tornaram-se cada vez maiores. Nos últimos dez anos, a indústria de gestão de patrimônio doméstico se desenvolveu rapidamente, e as pessoas não apenas melhoraram seus conceitos de gestão financeira, mas também melhoraram sua eficácia na gestão de riqueza. Com o crescimento constante do mercado de riqueza da China, a capacidade de gestão de ativos da empresa fiduciária desempenhou um papel fundamental no desenvolvimento da empresa. Com a melhoria da participação e reconhecimento do mercado, a escala geral de gestão de ativos da indústria fiduciária também foi desenvolvida e gradualmente se tornou a segunda maior indústria do setor financeiro depois dos bancos. A fim de evitar riscos financeiros, os novos regulamentos foram promulgados em 2018 e o forte modo de supervisão do setor financeiro foi aberto. À medida que a regulamentação do sector se reforça, a concorrência das instituições financeiras no mercado de gestão de riqueza torna-se cada vez mais intensa, pelo que é mais importante encontrar uma estratégia de marketing adequada à própria empresa fiduciária e melhorar o reconhecimento dos clientes e do mercado. Sob a estrita supervisão financeira e a feroz concorrência interna e externa, a escala de ativos e a política de inovação familiar começam a diminuir gradualmente.

Ao introduzir o desenvolvimento da indústria fiduciária da China e o status quo do marketing de riqueza fiduciária na China, este documento analisa as empresas fiduciárias da GD que estão no nível médio e superior de desenvolvimento entre 68 empresas fiduciárias domésticas e analisa os problemas de marketing com base no histórico de acionistas de grupos financeiros estatais, mas no novo ambiente econômico atual, a política precisa de ajuste e análise rigorosa da concorrência. Em primeiro lugar, apresenta uma visão geral do desenvolvimento real da operação da empresa, estrutura organizacional, situação de pessoal e negócios, e apresenta os problemas existentes no marketing. As razões para esses problemas no marketing de negócios são principalmente porque a homogeneidade do produto é óbvia e os projetos do setor imobiliário são afetados por políticas de marketing e outros canais; Além disso, o método PES T é usado para analisar o ambiente do GD Trust a partir de uma perspectiva macro, e o modelo de cinco forças é usado para analisar o ambiente da empresa. Com base no método SWOT, as vantagens e desvantagens e oportunidades e ameaças do GD Trust no mercado de confiança são analisadas. Com a ajuda da teoria STP, o negócio de gestão de patrimônio da empresa, o mercado-alvo é selecionado após a segmentação do mercado e o posicionamento de mercado é selecionado. Pesquisa por questionário, questionários, pesquisas de opinião de clientes e intenções de coleta de dados e características comuns. A partir das perspectivas de produtos, preços, promoções, canais, etc. para Melhorar o plano de planejamento e, finalmente, a partir da situação real da empresa, a partir dos aspectos de melhoria do sistema de treinamento de pessoal, fortalecimento da construção de tecnologia financeira, otimização do sistema de avaliação de desempenho e retorno à fonte para cultivar a filosofia de investimento do cliente, o plano de metas de melhoria pode ser garantido.

Este artigo combina teoria com prática, com base na situação atual do negócio da GD Trust Company para orientar o posicionamento do mercado, propondo melhorias nas estratégias de marketing para seus problemas de negócios, ajudando-a a desenvolver e expandir melhor seu negócio de gestão de riqueza. A combinação de teoria de marketing e prática fornece uma referência para a estratégia de marketing adotada pela empresa fiduciária para desenvolver o negócio de gestão de patrimônio, e promove e promove a influência da marca para o bom desenvolvimento da empresa. Espera-se que o plano de

marketing de confiança da GD e as medidas de salvaguarda de implementação tenham importante importância de referência para o desenvolvimento sustentável das empresas fiduciárias.

Palavras-chave: marketing de riqueza, estratégia de marketing, implementação, GD Trust Company

JEL Classification: M31

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Glossary

GDP - Gross Domestic Product

New Regulations on Asset Management - the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions

1. Introduction

1.1. Research Background

Up to now, China has carried out the reform and opening up for 40 years, which has not only promoted the development of the national economy, but also significantly improved the level of national disposable income. China's GDP jumped from more than 360 billion yuan in 1978 to 101.6 trillion yuan in 2020, breaking the historic threshold of 100 billion yuan and ranking firmly as the world's second largest economy. Due to the epidemic and the adjustment of the economic cycle, the growth rate has slowed down in the past two years, China's annual GDP in 2022 was 121.02 trillion yuan in 2022, and the growth trend is steadily advancing. At the same time, it also promotes the gradual expansion of the market scale of the wealth management industry of financial institutions, and gets a golden period of rapid development. By the end of 2021, personal disposable financial assets have exceeded 206 trillion yuan, and the total growth rate is around 10% year by year, and the growth rate has exceeded the global average level. With the sustainable development of economy, the future will appear more high net worth wealth families and individuals, high net worth group attention and participated in, and the wealth management has a very strong demand, material wealth growth of single demand slowly into wealth protection and inheriting the high level demand, this for the operation and development of wealth management industry, created a good opportunity, wealth management industry must also keep up with the pace of the development of The Times.

With the rapid growth of Chinese residents' income, the disposable financial assets will increase, and the demand for investment and asset preservation will gradually increase. It is the general trend to choose professional and compliant institutions for asset allocation. In addition to the epidemic and other factors, the consumption structure of Chinese residents has changed significantly, and the volume of residents' savings funds has increased. In the international environment, the United States continues to raise interest rates, resulting in the rising global inflation rate and the gradual acceleration of wealth depreciation. Therefore, Chinese residents, especially high net worth people, are paying more and more attention to the preservation and appreciation of personal wealth. The financial institutions approved by the CBRC mainly include four types, with banking, trust, securities and insurance as the four financial pillar industries in China. China's financial sector has begun to enter the era of pan-capital management. Not only does the competition between securities brokerages, banks and insurance companies continue to intensify, but also the subsidiaries of trust and fund companies and banks have entered a fierce competition situation. Trust refers to a series of acts in which the trustee receives property rights and manages or dispose of the trust property for the purpose of maintaining the rights and interests of the beneficiary or achieving the established goals. In 1978, the third Plenary Session of the 11th Central Committee put forward the policy of reform and opening up. In 1979, China's first trust company —— China International Trust and Investment Company was established, and China's trust industry began to develop. Over the past 20 years, the trust industry is still in the development stage, and the

trust industry is constantly perfect regulation, began on October 1, 2001, the trust law of the People's Republic of China, the trust industry "One law and two rules" makes the trust company based on source business, improve independent management ability, high-end customer asset management business, become a real trust business of professional asset management institutions. After five times of clean-up and rectification, the licenses were issued again after the integration, and a total of 68 trust licenses were left behind, and new trust companies were not allowed to be established later. At the same time, the continuous improvement of various trust systems promoted the standardized development stage of the domestic trust industry.

New regulations on asset management to promote the transformation of the trust industry. In April 2018, the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (referred to as the "New Regulations on Asset Management") was promulgated and implemented, and implemented the unified standards and supervision of the asset management business of various financial institutions. The "license advantage" of the trust industry is no longer, and the era of strong supervision in the financial industry is coming. Trust business are being required to return to its roots, Measures such as deleveraging, channel removal, breaking and rigid payment began to be implemented, For the financial industry from rapid development to a development model of steady growth, To the trust industry is also affected by the policy, Seeking a transforming development model, The impact of industry assets under management also has a decline, Falling from a high of 26.25 trillion at the end of 2017 to 22.7 trillion at the end of 2018, At the end of 2022, The balance of the entrusted scale of trust companies is 21.14 trillion yuan, Although the drop is obvious from the peak, The obvious decline, Trust company business is generally under pressure, Revenue and profit decreases, Industry adjustment is gradually stabilized, Trust transformation is imminent.

GD Trust Company (hereinafter referred to as "GD Trust") was established on the basis of the former Gansu Trust with the approval of China Banking Regulatory Commission in 2014. The registered capital of the company is 8 billion yuan, which is directly controlled by the state-owned financial group GD Group. Since its establishment, GD Trust has been developed with the support of new shareholders. By 2022, the entrusted assets of GD Trust have reached 1.095 trillion yuan, with a net profit of 700 million yuan. It has served more than 130,000 active individual customers and more than 1,000 non-financial institutions. In the ranking of trust institutions, the company's core business indicators have changed from 2014 to the top ten of the industry at the end of the industry, achieving significant development.

1.2 . Study Significance

There are 68 trust companies in China. While carrying out internal competition in the industry, they should also deal with the pressure of other financial industries from the asset management field. GD trust companies have a complex financial

environment and fierce competition in China. In order to gain a certain share in the market, their marketing strategy is the top priority. In practice, through the value of marketing strategy theory, on the basis of the analysis of the company marketing situation, through the theory guidance of the target market precise positioning, at the same time through the product, channel, promotion, price improve marketing conforms to the development of the strategy, enhance the core competitiveness of trust product marketing, improve the scale of GD trust asset management and development of sustainability, improve the trust product sales market share.

1.3. Research content and research ideas

Paper to GD trust company as the object, for its wealth management business, a comprehensive analysis of the real marketing strategy, under the guidance of marketing theory, the existing, marketing strategy disadvantages and shortcomings pointed out, to explore the root cause, on the basis of the analysis of the internal and external marketing environment, will improve its wealth management marketing strategy plan. The study framework contains seven chapters

Chapter1, which introduces the research background and significance of this paper, and clarifies the research ideas.

Chapter 2,comprehensively discusses the theoretical content of the research involved in this paper, establishes the matching marketing strategy theory on the basis of the theoretical knowledge, and lays the theoretical foundation for the study of this paper.

Chapter 3 The research method of the paper is determined, and the contribution of the research done in this paper is expounded.

Chapter 4, the external environment of GD trust is analyzed. Firstly, PEST analysis is used to analyze the macro environment from policy, economy, culture and technology, and then the industry environment is analyzed through the five-force model.

Chapter 5, analyzes the internal environment of GD trust, uses SWOT analysis to analyze the advantages, disadvantages, opportunities and threats faced by GD trust companies, and puts forward corresponding strategic measures. The problems existing in the current marketing situation are analyzed, and STP analysis is used to analyze the potential needs of customers through the selection and positioning of the target market and market segments, combined with the questionnaire method.

Chapter 6, A SWOT analysis of the integrated environment of the GD Trust,According to the current situation of the company, the use of theoretical analysis for the company.

Chapter7, provides improvement plans for the marketing strategy of GD trust company through four aspects: product, pricing, channel and promotion. puts forward the corresponding safeguard measures, sorts out the matters needing attention. While paying attention to the construction of sales team and execution force, it also promotes the smooth implementation of the performance assessment and incentive system, management and strengthening the product investment and research.

conclusion, the whole text is summarized.

2. Theoretical basis and Literature review

2.1. Trust concept and development

2.1.1. the concept of a trust

Trust is the trust relationship established between the trustor and the trustee. The trustee manages the property of the trustee and distributes the benefits in the name of the trustee and according to the beneficiary designated by the trustee. The whole asset management behavior is completed by the trustee, and the trust mostly assumes the role of the trustee. Trust is a financial system and a special legal relationship. Trust industry has developed for a long time and is a bridge between money market and capital market. At home and abroad, trust industry accounts for an increasingly important proportion in the financial market.

2.1.2 .Trust development

Modern trust originated in the UK. Under different countries, different cultures and different legal bases, the definition of trust is quite different. In the world, the total amount of financial assets managed by trusts has accounted for 70% of the whole financial industry, and in the financial market, the trust industry occupies a very important position. China's trust industry started in 1979. In the market economy, the trust industry is also a key work of the national reform of the economic system, and also plays a vanguard role in the reform of the financial system. In China's financial market, the trust industry plays an irreplaceable role.

China's reform and opening up, with the economic globalization of trust gradually introduced into China, China's trust industry originated in Shanghai. In the early 20th century, The China Trade Trust Company was established in Shanghai, The early stage of the trust industry did not develop rapidly in China, China's first trust company, China International Trust and Investment Company, was established as approved by the State Council, A business trust operated by a legal person and operated for profit really begins to operate, The Trust Law of the People's Republic of China, For the first time, a trust is fully defined in the law: as of today, Eventually left behind 68 trust companies, And will not increase the trust licences, Trust products are slowly entering the nation, In particular, the line of sight of high-net-worth clients, Later, with the improvement of the economic level, the trust industry also developed rapidly, Now the trust industry has also become an important part of China's financial industry.

Britain is the first country in the world to implement a trust system, and "Eus system" is the predecessor of British trust. British religious people donated land to the Church of England, thus formulated the "Eus system"; the British king introduced a law to stop this behavior, so the purpose of giving land to a third party through will, but the Church still had the right to use the land and get benefits from it. In the 19th century, the modern trust system began to appear in the United States and developed rapidly. Compared with other countries in the world, the trust system in the United States was the most comprehensive, and the related products were the most diversified and scale. In the early 20th century, the trust system in China, and the rapid development after the reform and opening up, to try to meet the actual needs of society in terms of capital and financing, our country officially approved, the first

domestic trust —— China international trust investment company, not only vigorously promote the development of domestic trust industry, and represents the domestic modern trust system into a new stage of development .

The origin of trust is "entrusted by people to manage money on behalf of others". Pu Jian (2014) summarized the three characteristics of trust, that is, trust is market, voluntary and contractual . In the past 40 years since its establishment, the trust industry has made a contribution to the development of the country in enriching the domestic financial market and promoting economic development.

2.2. Theoretical analysis method

1.The PEST model analyzes the macro environment of the enterprise, and PEST refers to the political environment (Political), economic environment (Economy), social environment (Society), and science and technology environment (Technology) of the enterprise respectively. When analyzing the external environment of enterprises, the four factors of PEST analysis are usually used to explore. The formulation of the enterprise development strategy cannot be separated from the external environment where the company is located. Through PEST analysis, the current situation and changing trend of the macro environment can be better obtained from many aspects, so that the enterprise can make timely use of the opportunities conducive to survival and development.

Policy environment (P) refers to the policies, implementation methods, guidelines, etc. formulated by a country or region, the political situation affecting enterprise marketing activities, and the changes in relevant national policies. Legal environment refers to the laws and regulations formulated by the state that may affect the marketing activities of enterprises.

Economic environment (E) refers to economic stability, economic growth, industrial development, capital distribution, etc., social and economic conditions and economic policies that affect the survival and development of enterprises, involving social and economic structure and bank credit. Enterprises should pay attention to the economic environment: GDP, disposable income, inflation rate and other content.

Social environment (S) refers to the population structure, customs, cultural concepts, etc. It refers to the values, ethics, and customs recognized by the whole society. Enterprises should pay attention to the cultural differences in different regions, and then adjust the product publicity to adapt to the social and cultural environment of the target market.

Technology environment (T) is the content of technological innovation ability, industrial competitiveness, equipment transformation, transformation, etc. Technological progress can create competitive advantages for enterprises, and can help enterprises to provide better products or services while maintaining or even reducing costs, so as to occupy a larger market share.

Sylvie Laforet (2008) put forward that the enterprise science and technology innovation strategy should be in line with its market size, development strategy and policy guidance. In the fierce market competition, enterprises need to actively grasp

the opportunity, dare to innovate, and improve the leading position of product development in the industry.

Chitumbura et al. (2021) proposed that financial institutions should start from the level of innovation relationship, strengthen the cooperation between banks and trust, on the basis of certain market development, break the traditional mechanism, and even introduce strategic investors to promote win-win cooperation among multi-parties. In the process of development and competition, trust enterprises should also pay attention to the implementation of the strategy.

Chinese scholar Wang Tao (2019) has studied the business model and management system of trust companies in view of the environmental changes in the Chinese market under the new situation. Compared with other financial models, trust has unique advantages.

2. Porter's five-force model is proposed by Michael Porter. This model can help enterprises analyze the sources of industry pressure, help enterprises understand their strengths and weaknesses, and then clarify the opportunities and challenges in the development process of the industry.

namely enterprise industry environment including new industry entrants threat, the threat of alternative products, the level of competition between existing competitors, the ability of buyers bargain and the ability of suppliers to bargain. First of all, enterprises need to understand the information of the whole industry, including sorting out the own situation of enterprises, collecting the information of competition and competitors. Second, most of the industries in are competitors, competitors and potential new entrants to enter the market. Finally, the market development space of the industry is limited. Only by seizing more market share can we occupy more resources and markets. But in reality, the way that enterprises get more resources and market is not to hit competitors, but to cooperate with competitors to achieve win-win results. By analyzing these five competitive forces and environmental factors, the basic competitive strategy can be formulated most suitable for enterprises. The combination of these five forces affects the attractiveness of the industry and the decision-making of enterprise competitive strategy.

JamesR (2019) Through the case analysis of trust industry marketing, the results show that the dependence and cognition of trust products on customer loyalty exceed that of banks. Bank customers pay more attention to the security of banks, while the customers of trust products are more dependent on the underlying assets and logic.

RasiwalaS (2021) believes that the company is in different stages of development, with different development strategies, and different business problems. In terms of low low cost control, the enterprise should also start from the customer market. In the face of more and more high net worth individuals in China, a good choice of competitive strategy can improve the leading position of trust enterprises in product development and achieve better results.

Cao Yushan (2019) believes that the active management model is respected by most scholars. It is believed that trust enterprises should adopt the active

management mode, and their business philosophy and service concept need to be further improved.

3. Kenneth M Andrews believes that SWOT analysis is a process of matching the internal condition factors with the external environmental factors of the enterprise, This matching coordinates internal strengths and weaknesses with opportunities and threats outside the enterprise, Created the famous SWOT model, This model emphasizes the importance of the internal and external environment of the organization for developing strategies, Where S (Strengths) and W (Weaknesses) refer to the advantages and disadvantages within the enterprise, respectively, O (Opportunities) and T (Threats) refer to opportunities and threats to the external environment of the enterprise, Judging the internal strengths and weaknesses and the opportunities and threats of the external environment, Enterprises choose the right strategy on this basis.

Advantage : is the factor that the enterprise can help the development. Specifically include: Good shareholder background , developed sales channel network, good corporate image, low cost and other content. Enterprises must have their own advantages in order to develop in the long run, maintain the existing enterprise advantages, and actively improve the aspects that have not become advantages.

Disadvantage : refers to the enterprise in the relatively weak aspect in the market competition. In view of the disadvantages, enterprises should actively take measures to overcome one by one, otherwise it will become an obstacle to the development of enterprises.

Opportunity: Opportunity is an external environment factor that can help the development of an enterprise. Specifically include: competitors' mistakes, the removal of market barriers and other content. Enterprises need to take the initiative to fight for it. Enterprises should actively look for opportunities beneficial to their own development in all aspects.

Threats : Threat versus opportunity. Specifically include: the increase of competitors, adverse changes in industry policies, the increase of alternatives and other products. In the era of rapid economic development, opportunities and threats are everywhere. Enterprises should pay close attention to the market changes, raise their risk awareness, and prepare in advance to prevent or reduce the losses caused by threats.

Through the investigation list, and arranged according to the matrix form, and then with the idea of systematic analysis, the various factors match each other to analyze, A series of corresponding conclusions are drawn, usually with a certain representativeness.

In the survey, Bruckermann (2021) in the US found that the number of high net worth individuals in the Asia-Pacific region, especially in China, is surging and the scale of wealth management is increasing, but there are still many high net worth clients who have not received the services provided by wealth management companies.

VedapradhaR (2021) believes that among all the financial enterprises in Europe, wealth management enterprises are the best in terms of profit level and development space.

Lyn Bicker (2010) wealth management business is financial institutions for high net worth clients, in order to achieve its financial and related derivative demands and meet, combined with the internationalization and localization development for their own wealth management business, in Europe local profit level and development space, all the financial business wealth management business is the best.

Ater (2019) comprehensively reviewed the existing foreign wealth management institutions such as Blackstone, Goldman Sachs, etc., and further discussed the business and basic theories of wealth management institutions and private banks, providing reference for the development of domestic wealth management institutions.

2.3. Marketing theory

2.3.1. The STP Marketing Theory

The core of marketing strategy includes market segmentation (Segmentation), target market selection (Targeting) And positioning (Positioning), referred to as STP, specifically is the enterprise on the basis of market segmentation, select the target market, positioning the products or services in the target position of the target market process.

1. American scholars windle Smith (1950) proposed the "market segmentation", is the origin of the theory of market segmentation, the market segment refers to the enterprise through market research, according to the specific needs of consumers and desire, purchase behavior and purchasing habits, put a product or service all consumers is divided into a number of consumer classification process. Philip Kotler has improved and enriched Wendell Smith's theory, and put forward the highly mature STP theory as the core of enterprise marketing strategy.

2. The target market is one or several sub-markets where the enterprise prepares to meet its needs with corresponding products and services after market segmentation. It should evaluate the scale and development of the target market, predict the profit prospects of the target market, and make careful choices according to the resources and capabilities mastered by the enterprise.

3. American marketing experts Jack Trout and Al Ries (1972) put forward the positioning theory, they think: " positioning started from the product, a product, a service, a company, an organization, or even a person positioning is not to do about the product itself, positioning refers to the potential customer psychological action, namely to the product in the minds of potential customers to determine a proper location."The main purpose of market positioning is to create and retain unique customer impression, to achieve competitive advantage in the target market, can according to the marketing combination elements positioning technology, divided into four categories: product positioning, price positioning, distribution and marketing positioning, is the most commonly used production, product positioning, product positioning, and can be divided into product category positioning.

Pehrsson (2016) After research, the link between strategy and performance usually promotes strategy research through the implementation of strategic measures and the

effect of strategic measures. Various studies have proved that the choice of differentiation strategy as a competitive strategy can often achieve better results.

Cheung (2019) believes that the trust purchase of high net worth clients' wealth management industry needs to make market segmentation from a strategic perspective, distinguish different customer groups, and at the same time, be customer-centered, and complete the market segmentation through customer analysis.

Gannon (2018) based on the global perspective of wealth, the reality of the development of wealth management, a comprehensive analysis, detailed the wealth management strategy of wealth growth, inheritance, scientific wealth management problems, correct interpretation, reference on the basis of personal experience of wealth management mode, the proposed theory, on the basis of the wealth management strategy.

Evensky (2011) proposed that wealth management should start from the personalized characteristics of customers, on the basis of comprehensive consideration of various restrictive factors, in order to better manage personal wealth, the pursuit of high-quality service effect, the implementation of a reasonable plan is the most important.

Anthony (2021) that the current global wealth management industry development to combine market competition, product revenue, value-added expectations for market segmentation, to all kinds of customer characteristics and demands for a comprehensive accurate grasp, starting from customer demand, for a variety of comprehensive formulation and execution, comprehensively promote their professional ability, supply high quality products and services, realize the customer viscosity.

Sun Yi (2017) proposed to base the design of differentiation strategy on the operation of customer relationship management tools, such as customer stratification and differentiation of products and services.

Stowell (2018) interprets the wealth management business as an advisory service provided to individuals, their families and institutional investment clients related to their personal wealth.

2.3.2. 4P marketing theory

Marketing strategy, namely to the enterprise as the main body, with marketing activities as content, the short-term plan and long-term goals, meet the requirements of the overall planning and arrangement, marketing strategy elements include uncontrollable and controllable factors, uncontrollable factors mainly refers to the national laws, policy and other environmental factors, controllable factors mainly refers to the price, products, channels, promotion and other marketing combination.

Jerome McCarthy (1960) at the University of Michigan in Basic Marketing first proposed the famous "4P" combination, That is, product, price , Place, promotion. The 4P theory of marketing combination needs to conform to The Times and the industry background, and the core elements of traditional marketing have laid a foundation for the development of marketing, which is of milestone significance.

1.Product : the product is produced by enterprises, can meet the needs of consumers, and then by the consumer consumption of the tangible or intangible service general term. Financial institutions supply specialized products, and the products and services they supply all show obvious virtualization characteristics. In the product marketing activities, we should comprehensively and focus on the product and service characteristics, functional perfection, service coverage, service quality of these factors.

The success of product strategy is the key to the enterprise in the fierce market competition, which should include: product combination strategy, product life cycle management, new product development strategy and other contents. Product strategy is the core of 4P theory, but also the basis of the other three strategies. Its success is directly related to the rise and fall of an enterprise.

2.Place: product sales service way and path, channel is an important pipeline of communication enterprises and consumers, is also a necessary condition for trading, realize the goods from production to the whole process of consumption, channel convenience and professionalism to the trust company customer development and service ability has a great impact, the trust company must give key consideration to this problem,Enterprises need to take an active use of their marketing environment.

3.Promotion : business organization promotion to be in the right time and location, and through the innovation promotion behavior and change way to stimulate consumers 'purchase desire, by promoting the short-term growth of consumption, between the company and consumer communication, stimulate consumer desire and interest, prompting its purchase activities, through the promotion can communicate with consumers, strengthen consumers' cognition, stimulate purchase, and establish the enterprise and product image, etc.

4. Price : The price of a product is usually an important factor in determining the success of a transaction. The price strategy is an important part of the 4P theory, but it is usually the most difficult to develop. When formulating price strategies, managers of enterprises need to consider various factors. For trust companies, the price of their financial products is determined by customers' expected return on investment, service cost, profit target and tax cost. Focus on the development of brand value, carefully cultivate the market segment, develop different pricing strategies for different groups of people, and provide different products and services.

Hu Mian (2017) discussed the brand image development strategy of the enterprise, and got the enterprise brand strategic innovation, must establish a scientific and reasonable innovation mechanism, among which the innovation decision-making mechanism is one of the keys to the success of strategic innovation .

Gabriel Linton (2017) proposed that the competitive strategy of the enterprise is not invariable. With the continuous development of the enterprise, the change of the environment is also constantly changing. Therefore, the competitive strategy is a dynamic development, advancing with The Times.

Ameu r(2018) believes that personal wealth management and institutional investment management are very different in terms of purpose, asset scale and investment term. At present, wealth management focuses more on the asset

allocation of personal wealth, and also makes a more detailed explanation on the contribution of wealth management profit, assets and tax.

Bernard (2021) When trust funds study more trust investment projects, they should pay more attention to the growth, market share, enterprise development potential, management team and competitiveness of target enterprises, etc. They is the main investment mode of the trust investment mode and the investment proportion of equity investment.

Foreign scholars in long before began to study wealth management business has accumulated rich experience, in terms of wealth management business, Phillips and

Bergquiss (1999) mentioned in the study, wealth management institutions need to provide comprehensive financial services, in the process of wealth management business, should be scientific, rationality, product system and marketing planning, brand promotion comprehensive consideration, help customers to realize the wealth value, will be comprehensive, comprehensive and advisory financial plan and execution.

Poonacha K.(2020) pointed out that the company should implement a differentiation strategy, starting from five aspects: product, service, brand and channel talent. In addition to personal wealth management, the demand for corporate wealth management is also gradually increasing. With the rapid rise of commercial enterprises and the spread of multinational groups around the world, investment is no longer limited to individuals, but focuses on all kinds of enterprises in various countries.

Changwony (2021), standing on the perspective of customer investment analysis, can obtain a variety of investment advice of its assets more secure, when customers can get a variety of advice sources or professional financial adviser, investment risk as the advice to the minimum, for people with asset allocation, investment advisers should understand customer financial goals help build better meet the needs of customer portfolio. In the development and expansion of wealth management business, highlighting the competitive advantage of the market, we will provide diversified strategic solutions to customers from a variety of perspectives.

Josephpine and James.Gilmore(1998)studied experiential marketing (Experiential Marketing) and defined it, that is, with consumers as the main body, combined with the physical and mental experience, and need to integrate emotion, action and other aspects to define again, and design the marketing concept.

3. Methodology

This project is the marketing strategy research plan of GD trust, and through the literature research method and questionnaire method, it is found that due to the imperfect development of enterprises and the imperfect marketing mechanism, in order to enhance the competitiveness of GD trust, solve the problems and put forward improvement plans of relevant strategies, so as to promote the sustainable development of the company.

1.Literature research method

Organize out the theoretical research framework of trust companies, and take the classical theoretical model as the research basis of this paper. The relevant literature related to company marketing is comprehensively combed to provide theoretical support for the research of this paper. Collect access to the macro economy, trust industry annual report data, business management data, provide real-time data support for this paper, have important reference and basis, using different theoretical model of GD trust external and internal environment, finally SWOT model analyzes the company environment, including internal advantages, disadvantages and external opportunities, threats. Finally, combined with the company's development strategic goals, and through the 4P marketing theory to improve the deficiencies of GD trust in products, service, brand and channel, comprehensive domestic and foreign related literature and research to provide theoretical support for the improvement of trust product marketing strategy.

2.Questionnaire method

This paper selects the GD Trust as the research object, By collecting relevant information about the gender, working nature, investment years, and investment preferences of the company's completed customers, By handing out the questionnaires, Comprehensive understanding of the potential needs of our customers, And to for the interviewees to make the corresponding survey and combined with the company customer management system internal data comprehensive analysis, The survey population included 100 individual clients, The time period is about three months, Investigate and collect information from October 15,2023, By summarizing and analyzing the customer data, Summarize the market segmentation and customers 'product requirements based on the company's internal environment, For a clearer understanding of the characteristics of the target customers, Hope to provide help for the follow-up marketing and expansion of enterprises, Provides data support.

3.Field research method

I work in the trust industry. With the help of my personal working environment, I conduct research, collect GD trust data and industry information, including product market share, sales data, consumer preferences, etc., and sort out relevant information to provide support for the writing of this article.

4. Analysis of the marketing external environment of GD Trust Company

4.1. Analysis of the trust industry situation

4.1.1. Analysis of the operating performance of trust companies

This year, the trust industry is facing the unstable domestic and foreign economic situation. On the one hand, the external geopolitical influence, the cyclical adjustment stage of China's economy; on the other hand, the epidemic prevention and control policy adjustment, weak consumption and the recovery stage of various industries, and the trust assets under management are in the decline and consolidation stage.

1. The performance of the trust industry has declined

Among the top trust companies, the top four entrusted scale of trust companies are China Resources, CITIC, CCB and Foreign Trade Trust. The entrusted scale of trust companies is 1.66 trillion yuan, 1.54 trillion yuan, 1.46 trillion yuan and 1.08 trillion yuan respectively.

By the end of 2022, the industry achieved a cumulative operating income of 83.879 billion yuan, down 30.56% year on year; the total profit of 36.243 billion yuan, down 39.76% year on year; from the 60 trust companies published the annual report, in 2022 operating income and net profit decreased respectively 44 and 42, more than half of the industry declined,

Only CCB Trust achieved double growth, with its revenue growth of 11.87% and net profit growth of 2.55%.

2. The head companies remain stable. From the perspective of the top ten companies in performance, compared with the past, the traditional large trust companies still maintain the forefront in terms of revenue and net profit, while the head trust companies are relatively stable, but only this position is different.

3. Profit situation of trust business

According to the current disclosed operating data, the operating pressure of trust companies will increase significantly in 2022. Among the 68 trust companies, only 5 companies had a net profit of more than 2 billion yuan, 9 companies had a net profit of more than 1 billion yuan, and 5 companies reported losses. According to the operating data disclosed at present, there are 5 companies with net profit of more than 2 billion yuan in 2022, including Ping An Trust, CITIC Trust, CCB Trust, Huaneng Trust and China Resources Trust. The net profit of these companies is 4.156 billion yuan, 3.012 billion yuan, 2.473 billion yuan, 2.454 billion yuan and 2.301 billion yuan respectively.

There are 9 trust companies with a net profit of more than 1 billion yuan, including Jiangsu Trust, Minmetals Trust, Zhongrong Trust, Yingda Trust, Yuecai Trust, China Fortune Trust, GD Trust, SDIC Taikang Trust and China Chengxin Trust. Among the nine companies were both mid-sized trusts that bucked the trend and those whose operating data fell due to the consolidation of the industry volatility.

4.1.2. Performance introduction of the trust industry

From the perspective of fund source, compared with before, the fund source structure of the trust industry has changed substantially. The obvious decline of trust, mainly in channel business, shows that the trust industry has achieved substantial

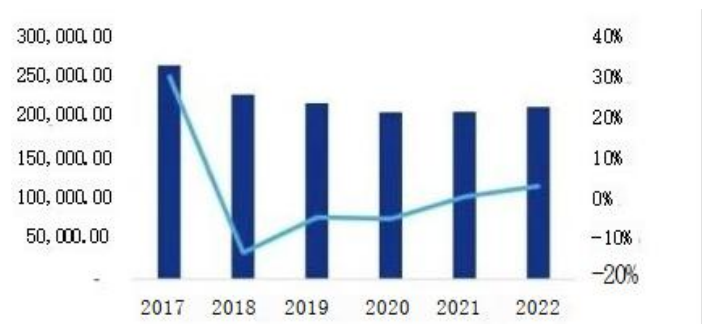
results in "dechannel" according to the regulatory requirements. The proportion of pooled fund trust and property right trust has continued to rise. Since 2019, pooled fund trust has always been a dominant force in the sources of trust funds, and the scale of property right trust has continued to rise.

From the perspective of asset function classification, the proportion of financing trust is declining, and the proportion of active management investment trust as a key transformation field of the trust industry has increased. By the end of 2022, the scale of active management investment trust has increased to 12.43 trillion yuan, accounting for 51.06%. Active management investment trust has become the main business of the trust industry. This shows that in the process of business transformation, trust companies make efforts to reduce the pressure drop channel business, optimize the fund source structure, and vigorously improve the active management ability.

From the perspective of capital investment, since 2018, the balance proportion of capital invested in industrial and commercial enterprises has ranked first among all investment, and the trust industry has always provided important support for the development of the real economy. Since 2020, with the influence of active management transformation, the proportion of trust funds invested in the securities market has increased significantly. By the end of 2022, the scale of trust funds in the securities market has reached 4.35 trillion yuan, accounting for 28.99%, ranking second among all investments. Affected by the reduction scale of local government debt and the policy adjustment of the real estate market, the overall proportion of trust funds invested in basic industries and real estate has decreased year by year since 2018, and the trust funds invested in financial institutions have begun to grow steadily.

Under the stricter supervision, the total scale of trust assets decreased year by year from 2018 to 2020. In 2020, the scale of trust assets was 204,89.037 billion yuan, down 21.93% compared with 2017. This downward trend ushered in a turning point in 2021, and the scale of trust management began to stop falling and rise. In 2021 and 2022, the scale of trust assets increased by 59.754 billion yuan and 589.344 billion yuan, up 0.29% and 2.87% respectively. Specifically, by the end of 2022, the balance of entrusted scale of trust companies was 21.14 trillion yuan. Although falling significantly compared with the peak, the scale in 2022 exceeded 21 trillion yuan after dormant in 2020 and 2021. In 2022, the entrusted scale of trust companies will show a trend of stabilization and recovery, and the scale of industry management will basically remain stable.

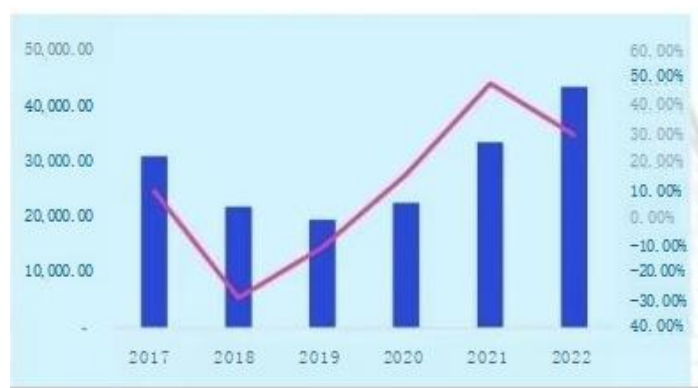
Figure 4-1 Total scale of trust assets (RMB 100 million yuan)



Source: According to the annual report of trust companies

Since 2018, guided by the new regulation of asset management, the scale of standard trust represented by securities investment trust has developed rapidly. In 2022, the scale of securities investment trust in the whole industry was 43,57.543 billion yuan, an increase of 10,01.394 billion yuan compared with 2021, an increase of 29.84%. Standard product trust represented by securities investment trust has become an important business part of some trust companies.

Figure 4-2 Scale of investment trust in securities market (100 million yuan)



Source: According to the annual report of trust companies

4.2. Analysis of GD Trust Company by PEST model

4.2.1. Policy environment

In October 1979, China's first trust company —— China International Trust and Investment Company was officially established, in line with China's financial system reform policy, and officially promoted the development of China's trust industry. In the following 20 years, China's trust industry was in the stage of exploration and

development. After five times of clean-up and rectification, the Commercial Banking Law was finally promulgated in 1995, which realized the transformation of the domestic financial industry from mixed operation mode to separate operation mode, and all kinds of trust legal rules were gradually improved, promoting the steady development of China's finance. From 1999 to 2001, China completed the fifth rectification work of the trust industry and achieved remarkable results. After this integration, the licenses were renewed again, and a total of 68 trust licenses were left behind. After that, the new trust companies were not allowed to set up, which promoted the standardized development stage of the domestic trust industry

Review of the development of the trust industry

The development process of the trust industry is divided into four stages.

1. Rough development stage:

Since 1982 to 1999, after five times industry rectification, retained only a few larger, good efficiency, strict management of trust companies, trust industry began to return to the origin, and banking, securities management, separate management, gradually realize the compliance, professional operation mode, laid the foundation of the trust industry.

2. Institutional standard stage:

In 2001, marks the country began to establish the real meaning of the trust system, in 2007, the measures for the management of the trust company and the trust company collection funds trust plan management method "one" new law two rules " collar cloth, marks the trust industry in the trust relationship, trust and trust business set up a unified specification, basic legal framework of trust activities in China. Trust companies have begun to explore and attempt different business types. In addition to the traditional payment trust, investment trust products, management trust products and public trust products have been successively emerged. At this stage, the fund sources and raising channels of trust companies are limited by their own capital strength. Although the financing demand of real enterprises is strong, the trust scale has not achieved rapid growth.

At the same time, the trust industry has undergone a reshuffle. After the regulatory requirements to enrich capital, strengthen internal management and implement separate operation, a number of trust companies that meet the regulatory requirements and meet the qualification access threshold are re-registered to obtain access

3. Rapid development stage:

In 2008, the government issued a stimulus policy of 4 trillion yuan and implemented a moderately loose goods market policy, which injected a large amount of liquidity funds into the market, and directly prompted the trust assets of the trust industry to break the mark of 1 trillion yuan for the first time at the end of 2008. In 2010, the economic growth rate was too fast, the macroeconomic policies were tightened, and the bank-trust cooperation business began to develop rapidly. At the same time, the real estate, infrastructure and other industries were in the rising cycle, and the financing trust business also grew rapidly. Until 2012, the trust industry surpassed the

insurance industry in the scale of assets under management for the first time, becoming the second largest financial industry after the banking industry.

After 2013, the growth rate of trust assets began to decline, the scale of trust assets still maintained a rapid growth rate and reached the historical peak in 2017. The proportion of pooled funds trust and property rights trust increased, and the sources of trust funds developed in the direction of equalization and diversification. In 2017, the Measures for the Administration of Trust Registration was promulgated, and a national unified trust registration system was established, which further promoted the sustainable and healthy development of the trust industry.

4. Transformation and adjustment stage:

In 2018, the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (hereinafter referred to as the "New Regulations on Asset Management") was released. The regulation clearly requires that unified standards should be applied according to the types of asset management products, with the purpose of aiming to remove nesting, channels, and prevent systemic financial risks, and the asset management industry is facing reform. Since 2020, the trust industry has begun to strictly implement the policy of "two pressures and one reduction", reduce the scale of trust channel business, reduce the scale of illegal financing business, and reduce the financial inter-bank channel business.

The impact of regulatory evolution on trust companies

Since 2018, information new rules and a series of regulatory rules marked the China information technology industry into the era of unified regulation, information new rules unified asset management product regulatory standards, make all kinds of financial institutions in the competition, positive competition, the prevention and control of financial risk, guide the social capital flow to the real economy has a positive impact. In March 2023, China Banking and Insurance Regulatory Commission issued the Classification Notice, which marks the end of the transition period of the new asset management regulations, it is the general trend for the trust industry to return to the origin of trust, and promote the transformation and development of net value.

With the gradual implementation of the new regulations on asset management, the impact on the trust industry is gradually significant. The new regulations on asset management focus on the focus issues of the asset management industry, such as rigid payment, product classification, multi-layer nesting and related party transactions, and introduce the investment, information disclosure and risk isolation measures of asset management products. For the trust industry, under the overall trend of tighter regulation, regulators through various measures to guide the trust institutions to return to the origin, guide the trust reasonable positioning to nesting, for example, to channel and to just against, let the trust return service entity, "origin" and "transformation innovation" direction, requires the trust company to active management ability as the core competitiveness, from the business structure, profit model, internal product system to adjust or upgrade. In addition, the new regulations on asset management express support for family trusts, charitable trusts and business management trusts

that meet regulatory requirements and funds are invested in the real economy, having an all-round impact on the business structure of the entire trust industry.

Trust is experiencing a transition period. The conversion of old and new drivers and the reduction of scale and high-quality development have put forward more stringent requirements for trust companies. In the future, with the gradual liberalization of epidemic control and control and the market returning to normal, the trust industry may usher in a new period of opportunities. Trust companies need to seize the opportunity, embrace the changing situation, and take a solid step towards high-quality "new business" with its own characteristics.

4.2.2. Economic environment analysis

The development of the trust industry is not only an integral part of the overall economic development, but also realizes the continuous development of the industry under the influence of the big economic development trend. Thanks to more than 40 years of reform and opening up, China's economy has grown rapidly and its economy has become the second largest in the world. The proportion of trust industry in China's GDP is getting heavier and heavier, and the rapid development of trust industry has become an important part of China's economic development and promoted the gradual transformation of the economy from savings to investment.

According to the "China Financial Stability Report (2021)", in 2020, China's GDP totaled 101.60 trillion yuan, with a year-on-year growth of 2.3%, and the annual GDP exceeded the historical threshold of 100 trillion yuan. Since the outbreak of the epidemic in the beginning of 2020, in order to hedge the impact of the epidemic, the Government Work Report has officially adopted a proactive fiscal policy and adopted unprecedented policy measures. According to the monetary Policy Implementation Report for the fourth quarter of the same year, "The prudent monetary policy should be flexible, precise, reasonable and appropriate, Adhere to the word of stability, No sharp turns, Grasp the effectiveness of the policy timing, Handle the relationship between economic recovery and risk prevention, Maintain the sustainability of normal monetary policy space " This year China's GDP in the first quarter of a negative growth of -6.8%, By the second quarter, China's GDP growth trend has been improved and achieved a positive growth rate of 3.2%, China's annual GDP in 2022 will be 121.02 trillion yuan, The growth trend is steadily upward.

This year's two sessions set the expected target of "GDP growth of more than 5%". Due to multiple international and domestic factors, the downward pressure on China's economy began to show in the second half of 2022. Downward pressure on the domestic economy has increased, and policy recommendations for cutting overcapacity, reducing inventory and deleveraging have continued to deepen. The Central Economic Work Conference held in December proposed that "both fiscal and monetary policies are coordinated with each other, and cross-cyclical and counter-cyclical policies have been highly integrated". At present, China's economy is facing downward pressure and is at a critical juncture. Economic development is also under the triple pressure of shrinking demand, supply shock and weakening expectations. The external environment is becoming more complex, severe and

uncertain. What is the continued decline of the real estate sector, the excessive local government debt and the accelerating decline of population on economic development. With the adjustment of the real estate industry and the financial industry to the sustainable development model, it will naturally push a lot of capital and talent to the high-tech field, and use the improvement of social productivity to hedge the accelerated decline of the population. There is also through the Belt and Road market, through the domestic and foreign two economic circulation models.

It clearly requires financial institutions to take serving the real economy as the starting point and goal, and taking the real economy as the foundation of the national economy. Serving the real economy is the fundamental measure to prevent systemic financial risks. Under the guidance of national policies, the trust industry has begun to take shape to serve the real economy. We will continue to implement a proactive fiscal policy and a prudent monetary policy, and the basic trend of steady and long-term positive economy, providing more opportunities for wealth management business.

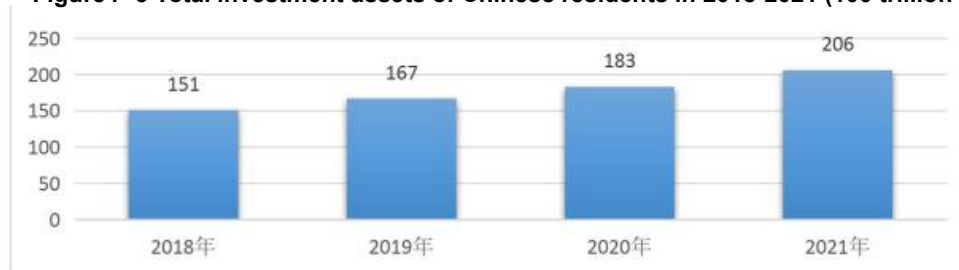
4.2.3. Social and environment analysis

With the rapid development of China's economy for many years, the absolute stock of social wealth has increased greatly, so the social demand for wealth inheritance, family inheritance and tax planning has gradually increased, which lays a solid foundation for giving full play to the advantages of trust and carrying out asset management business.

According to the 2021 China Private Wealth Report released by China Merchants, the total scale of investable assets held by individuals will reach 206 trillion yuan in 2021, of which investable assets will reach 49 trillion yuan, accounting for 30% of the total wealth. With the accumulation of individual investable production scale and the increase of investment diversification degree, the customer concept has gradually changed from irrational investment to rational investment that pays attention to the ratio of risk and return and pays attention to medium and long-term return. As real estate trust in recent years, small and medium-sized enterprise credit trust fixed products redemption risk increase, as well as the secondary market equity products market performance and recognition, promotion, equity asset allocation to the family wealth growth value contribution more prominent, private equity in high net worth individuals, play more and more important role in asset allocation, diversified asset allocation become the mainstream, the trust wealth management business has a good role in promoting. According to relevant data such as China Wendeng trust product registration and regular submission of trust beneficial rights, China's high net worth individuals have achieved a rapid growth from 30 0,000 to 2.6 million. In 2021, the number of high net worth people with investable assets exceeding 10 million yuan has reached 2.65 million, maintaining a compound growth rate of 15%. It is expected that the number will grow steadily to nearly 3 million in 2024. In addition to the scale, the net worth assets of high net worth individuals are also in a stage of rapid development. In the process of the transformation and development of trust industry, the unique role of trust investment in the value of wealth has received more and more attention. Trust individual customers have broad development prospects and high

contribution rate of business value, which is the main direction of business development in the trust industry.

Figure4--3 Total investment assets of Chinese residents in 2018-2021 (100 trillion yuan)



Source:According to the China Private Wealth Report

4.2.4. Technical environment

The rapid development of fintech has led to a major change in the financial industry services.2019 is a turning point year for wealth management. Around the world, private wealth continues to accumulate, and digital technologies such as big data, artificial intelligence, cloud computing have been applied in the value chain of wealth management, promoting profound changes in all business links of wealth management. Most financial institutions provide homogeneous services, and the competition of financial industry must be the competition of financial services. Whoever has good services, rich products and convenient business process will take the lead in the next round of competition.

In the traditional trust era,the operation mode of trust companies is relatively single, and the operating cost is relatively large, so it is relatively difficult to expand the high net worth customers of trust products. With the combination of Internet technology and financial industry, Internet technology makes up for the shortage of commercial activities in the traditional trust industry to a certain extent. Trust companies can use the Internet platform to realize effective communication with customers in a timely manner, which not only unimpeded the channel of information transmission, but also reduces the cost of enterprises.

At the same time of the rapid development of science and technology, network technology, trust companies began to establish WeChat public, and developed the company APP, not only meet the online query and subscription products and mobile payment demand, and can realize double record, and electronic contract signing, follow the established regulations at the same time, realize the trust subscription. Provide customized information for customers with customized information, transform high potential customers through precise positioning, and provide customers with wealth management and asset management solutions. With information technology as the carrier, the company can build a full-cycle management platform, to create a highly integrated, standardized,

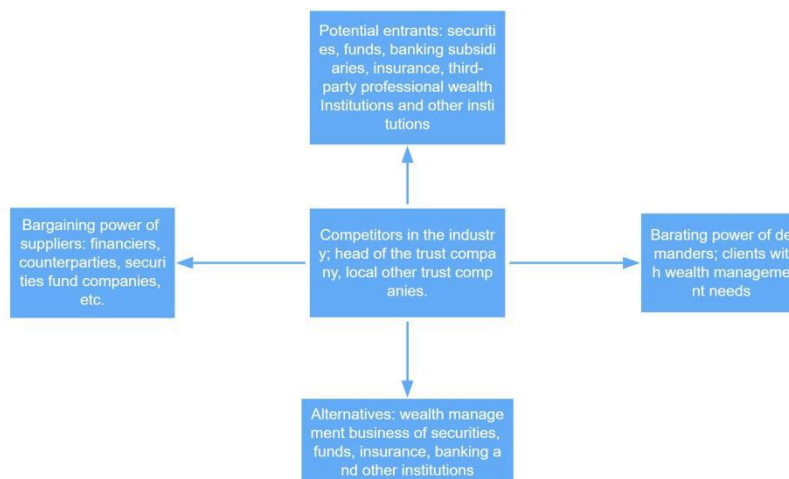
Automatic and intelligent trust business operation and decision-making system. With the use of big data, mobile Internet and artificial intelligence, and through the effective integration of "trust + fintech", an intelligent risk control platform is comprehensively built to provide a more timely information service platform.

4.3. Industry environment analysis

Michael porter mentioned (1980) in the research, industry competition not only exists between different competitors, also exists between five different competition force, the competition force on industry competition, qualitative influence, the profit potential of the industry, capital flow has a great influence, the company's profitability also mainly depends on this. Specifically, the five competitive forces are, the existing competitors, potential competitors, substitute threat, supplier bargaining power and buyer bargaining power. The competition model diagram is shown in Section 4-4:

Trust companies have been competing with commercial banks, securities companies, insurance companies, fund management companies and third-party wealth management companies, and even have not really got rid of the state of "survival in the cracks".

Figure 4-4 Michael Porter's Five Forces Mod



1. Bargaining power of the suppliers

The resource suppliers of trust companies are mainly the financing parties of trust products, and generally they are the government, banks, private equity investment institutions, real estate companies and listed companies with a large amount of capital needs. They have quite strong bargaining power, and this ability will strengthen with the intensification of market competition. The business department of the company selects the most suitable counterparty in the market, and on the basis of careful screening and strict approval, the trust financial products are finally formed. In addition to independent development, the standard product trust business mainly seeks to cooperate with securities firms, funds, insurance and other financial institutions to develop standardized investment projects.

In recent years, due to the changes in policy and economic environment, the bargaining power of suppliers has gradually increased. Under the influence of new regulations on asset management, GD trust companies will be compressed in channel business.

Real estate development enterprise itself belongs to the heavy assets industry, the demand for capital is very big, the enterprise debt ratio is high, in 2020, the state of real estate industry financing sources, reducing housing, real estate enterprise capital supply, the trust company to the real estate industry capital balance control, bring huge pressure on real estate enterprises. In recent years, GD Trust Company has continuously raised the entry threshold of real estate financing enterprises. At the present stage, it only provides financing loans to real estate companies backed by the top 30 state-owned enterprises in China. At present, under the market environment of strict supervision and reducing the financing cost of real estate enterprises, the bargaining power of both sides is low. The government is infrastructure-oriented platform companies, with many financing channels, low financing costs and strong bargaining power. Industrial and commercial enterprises because of the economic development momentum, the influence of the enterprise financing costs also cut, and industrial and commercial enterprises in financing is difficult to provide the collateral, once the risk, the loan principal risk probability is very big, in security considerations, GD trust company nearly two years of industrial and commercial enterprises cooperation has gradually reduced.

2 .Bargaining power of the demand party

For trust companies, in the organization and wealth management business, usually high net worth clients, high net worth people to create wealth experience is very rich, on the wealth risk management also have more advanced consciousness and action, the country has 68 trust companies, with local government holding, with state holdings, also have private nature, the company development strategy and product style still has certain differences, but most investors basic selection criteria leave this several: trust company background, product term, product income, risk control standards. In the background of "new regulations on assets", compared with banks, securities providers, public offering fund companies, insurance and other financial institutions, the investment scope of products available to trust product customers is broader. Under the guidance of trust products under the regulatory layer, the standardization of products is gradually enhanced, and the product risks are more in line with the industry norms. These will not increase buyers' bargaining power.

As an important item, product income has a great impact on the choice of investors. Even with the declining deposit interest rate, the average yield on trust products can remain at around 6.5%. GD trust company after years of development, has precipitated a part of the loyal customer groups, have strong dependence on the company, but if consider continue to expand the scale of the market, attract more customers to choose the company's products, face more bargaining power customers, on the basis of guarantee the risk control corresponding improve the current level of yield.

3 .Competitiveness of the existing competitors

There are now 68 trust companies in the country, and the state strictly controls the number of trust and investment companies, and no longer issues new trust licenses. Shareholders' background and development status are different. On the whole, the market competitive advantages of trust companies with strong shareholder background, high comprehensive strength ranking and strong active management ability are increasingly prominent. In addition, from the perspective of the profitability of trust companies, the competitive advantages of trust companies whose trust business is mainly actively managed investment business have gradually emerged under the current regulatory situation. In the future, with the continuous promotion of the transformation and development of the trust industry and the gradual improvement of the active management ability of the trust industry, large trust companies with comprehensive competitive advantages and small and medium-sized companies with distinctive and differentiated development will increase their market share in the process of industry transformation. With the promulgation of new regulations on asset management, the return of the original trust business, the competition in the wealth management side is becoming more and more fierce, etc. Trust companies have set up product sales departments to seize the market. The company has set up more than 10 regional headquarters in other first-tier and second-tier cities, including Beijing, Shanghai, Guangzhou and Shenzhen, and is preparing to set up regional headquarters in other second-tier cities. However, compared with industry leaders such as CITIC Trust and China Resources Trust, the company is in the upper reaches of the industry. In addition, companies with financial group shareholder background similar to GD Trust, such as Ping An Trust, CCB Trust, Industrial Trust and other trust companies with banking background, make full use of their own channel advantages to occupy a certain market scale. The continuous emergence of these trust companies brings a great threat to the development strategy of the company.

4 .Ability of potential competitors to enter

The Chinese government implements a strict access system for the entry of financial enterprises. The trust industry is a non-bank financial institution, but the access threshold is high. Under the background of China's rapid economic development, the domestic high net worth population increasing, customer financial demand, domestic wealth management industry in the context of the new period of booming development, asset management become all kinds of financial institutions for the development of business, banking, trust, insurance, securities and fund industry barriers will be more and more light, the quantity and quality of financial asset allocation institutions also increasing, trust companies to highlight in the intensifying competition, pressure is becoming more and more big.

With the continuous standardization of the CBRC on the supervision of financial investment operation, such as the Notice on Issues related to Regulating the Investment Operation of Financial Business of Commercial Banks (referred to as "Document No.8") and the Notice on Regulating the Inter-bank Business of Financial Institutions (referred to as "Document 127"). At the same time, under the background

that the domestic commercial banks are approved to carry out the pilot asset management business and are expected to obtain the brokerage license for mixed operation, the banks will gradually carry out their own asset management business, and the trust will be impacted accordingly.

The new regulations on asset management have opened up commercial banks to carry out financial services through subsidiaries with independent legal person status. In the past two years, various commercial banks have set up financial subsidiaries one after another. Due to the homogeneity of business operations and the competitiveness of the financial market, it has a far-reaching impact on the trust industry. This year, a total of 19 banks have been approved to set up wealth management subsidiaries, and 11 have officially opened, including Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Bank of Communications, China Postal Savings Bank, Everbright Bank, China Merchants Bank, Industrial Bank of China, Bank of Ningbo and Bank of Hangzhou.

Separated management under the financial system, the trust has wide investment field, flexible advantages, can be used as the main body of non-standard assets creation, can also be used as standardized assets such as stocks, bonds, investment channel, which makes the trust and the bank has certain complementarity in business, trust companies and Banks in financial business, trade investment, wealth management, etc., there are funds, assets competition and cooperation. At the current stage, the landing of wealth management subsidiaries is bound to have a direct and huge impact on the trust industry. The establishment of a financial management subsidiary is equivalent to obtaining a comprehensive license similar to the trust, and at the same time has the resource sharing of banks, weakening the advantages of trust companies. For trust companies, the existence of potential competitors and the way of business development will threaten the development of wealth management business, but to open acceptance and choose to cooperate with them can bring more business opportunities and greater profit space.

5. The substitution ability of substitutes

The alternatives to trust products include private equity, asset management plan and financial insurance. Since 2012, the relevant departments have issued a lot of "New policies", meaning the arrival of the "pan-asset management era". At present, the business of major trust companies has a high degree of homogenization, and the business competition from substitutes is also increasing.

The business of securities companies gradually overlaps with the active management business of trust companies. The Trial Measures for Customer Asset Management Business of Securities Companies was issued in February 2004. Securities companies with asset management business qualification approved by the CSRC can handle the asset management business of customers. According to the revised method, the asset management business of securities companies overlaps with the capital business of trust companies in terms of investment, and the securities firms have more advantages than trust in terms of channels.

Fund company fund management business. In October 2019, the CSRC issued the Notice on Doing a Good Job in the Investment Advisory Business of Public Raised Securities Investment Funds, which started the fund investment advisory business. This means that fund management companies can also carry out asset management business to a large extent to solve the problems of unbalanced customer structure of fund management companies, but also make fund companies become another strong competitor in the financial management market.

Trust companies face challenges from insurance companies. Since 2012, the CIRC has intensively issued a series of new policies for the asset management business of insurance companies. These new policies have expanded the scope of investment of insurance funds, allowing insurance funds to invest in financial products issued by various financial institutions, and allowing insurance companies to adopt a trust structure to carry out debt investment plans and real estate investment plans for insurance funds. Financial insurance is a product designed for insurance companies. An insurance product with financial attributes. At present, some popular financial insurance in the market generally has a lower yield and a longer term.

Table 4-1 Comparison table of asset management products of different institutions

1	category of the product	Distribution agency	profitability	flowability	security
2	bank financing	bank	3%	The term is flexible, mostly for several months	high
3	Asset management plan	securities company	7.50%	Most are 1-2 years	middle
4	privately offered fund	Fund company	Uncertain, probably several times back You may also lose your principal	Investment in the secondary market class period is flexible	low
5	Financial insurance	assurer		The term is longer, 4% more than 1 year, the longest	high
6	Trust financial management	trust company	6.50%	Most are 1-2 years	middle

5. Analysis of the internal environment and current situation of GD Trust Company

5.1. Introduction of GD Trust Company

GD trust full name GD trust co., LTD. (hereinafter referred to as GD), trust in Gansu the China banking regulatory commission approved and registered after the administration for industry and commerce was formally established, formally founded on September 16, 2014, the company registered capital of 1.018 billion yuan, in February 2016 registered capital increased to 3.418 billion yuan, GD group accounted for 51%, for the direct controlling shareholder. GS State-owned Assets Investment Group Co., Ltd. accounted for 23.42%, GS Financial Holding Group Co., Ltd. accounted for 21.58%, and TS Municipal Finance Bureau accounted for 4.0%. In 2015, 2018 and 2020, the company increased its capital by 2.4 billion yuan, 3 billion yuan and 2 billion yuan respectively, and at present, the registered capital of the company is 8.418 billion yuan.

GD Group, the parent company of GD Trust, is directly managed by the central government and is a central financial institution holding company. It is a large state-owned financial holding group spanning finance and industry, covering banking, securities, insurance, trust, funds, cultural and tourism, medicine, environmental protection and other industries. During the reporting period of 2022, the management scale of trust assets managed by the company was 1.09 trillion yuan, and the trust reporting period for the beneficiaries was 74.681 billion yuan. The distributed trust profit was 51.461 billion yuan. In 2022, the company achieved operating revenue of 2.367 billion yuan and net profit of 710 million yuan. In the annual ranking of "The 500 Most Valuable Brands in China", it ranked 236th, serving more than 130,000 active individual customers and more than 1,000 non-financial institutions. As one of the few fully licensed financial holding groups in China, GD Trust is one of the four core subsidiaries in the group's financial sector, along with banking, securities and insurance, which is of important strategic significance for improving the comprehensive financial service capability.

5.1.1 . Business policy

Since its establishment, the company has upheld the advantages of comprehensive operation of China Everbright Group, and actively carried out business cooperation between each business line and other brother enterprises of the group, and achieved excellent results.

In 2022, the company will unswervingly return to the general requirements of "be excellent and strive to become the first-class trust company in China and achieve steady development", establish the correct development concept, practice the central enterprise responsibility and serve the real economy, promote innovation and transformation, optimize the business structure and strengthen risk prevention and mitigation; strengthen the group coordination, promote the combination of industry and finance, strengthen the professional ability and improve the comprehensive

service; establish the trust business characteristics, and promote the professional and refined development.

5.1.2. Corporate Vision and Objectives

Company to help society better vision, to serve the national strategy and the real economy as own duty, actively practice the concept of sustainable development, asset management, wealth management and service trust three business sectors, shape characteristic products and services, improve the organization system, strengthen the research system, strengthen scientific and technological innovation drive, promote group synergy, the construction of high-quality talent team, continuously create value for customers, society, employees, and shareholders, construction product excellence, lean management, innovation, leading performance, brand of China's first-class trust company.

The future development direction of trust companies is gradually clear. Innovative trusts such as asset service trust, family trust, public welfare and charitable trust are the key direction of the regulatory authorities, which will give greater policy support, and the transformation direction of trust companies is more clear.

1. Breakthrough in business direction

After more than three years of leap-forward development, the company has further increased the layout of consumer trust, asset securitization, charitable trust and other fields. After the promulgation of the Charity Law in 2016, the company established the first collection trust plan in Gansu Province, and the trust property was donated to Gansu Province for designated poverty alleviation. In 2018, the company obtained the ABS business qualification. In June of the same year, the first consumer trust product, GD Trust-Puryet Aurora World Cup, was jointly launched to provide investors with high-end high-quality tourism consumption services. The steady development of innovative business has formed a more diversified product system and more professional and active management ability for the company.

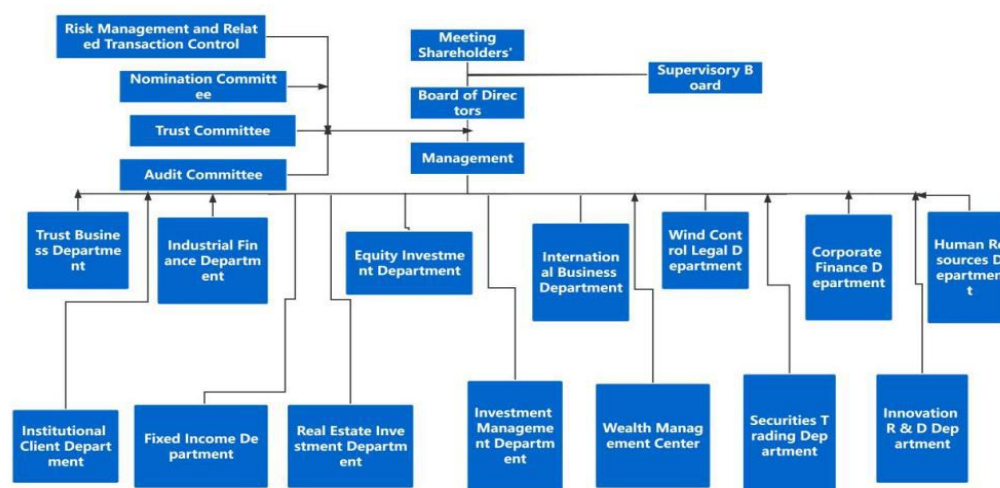
2. Achievements in development

The company puts forward the development strategy of "fund, securitization and asset management", gives full play to the advantages of the trust system, and establishes the combination of industry and finance, the combination of investment and loan, and the integration of stock and debt as the mainstream financial service mode of the company. In recent years, GD Trust takes the government, key financial institutions, and large leading enterprises in the industry as the marketing focus, and has carried out strategic cooperation with many provincial, regional and municipal governments and financial institutions, and gradually built a high-quality and strong customer base. The company pays attention to practice and innovation, independently researches and develops a series of non-performing asset securitization service solutions, and strives to become an innovative model in the trust industry.

5.1.3 Organizational structure of the Company

Officially listed for business in 2014, with the support of the group company, actively committed to optimize the internal environment, the trust company use company mechanism, with the board of directors, board of supervisors and executives as the main body to build the modern corporate governance system, for a series of rules of procedure and implementation, the responsibilities of the leadership are clear and reasonable division, decision-making authority, procedures to establish, scientific and effective checks and balances mechanism was created. Improve the corporate governance structure and system construction. In addition to trust business departments, audit and finance, there are also risk control and compensation departments. The management sets up a trust business review committee to support the business decision-making of the decision-making committee meeting, which can not only improve the professional standardization of investment decisions, but also control business risks and realize scientific business decision-making.

Figure 5-1 Organizational architecture diagram of GD Trust



Company development and talent recruitment, The company workforce grew from 156 in 2014 to 779 in 2023, Less personnel in 2023 from last year, The following table shows the company's employee structure, It also shows that, 610 employees between 30 and 39, Reached 68.61% of the total population proportion, Higher than the industry average, Employees in this age range have rich working experience and strong ability; The total number of doctor's employees reached 64% with master's degrees, In the first echelon of the industry; A total of 472 trust business staff, Reached 53% of the total population ratio, This is the core personnel of the trust business to maintain the market share; The others are the middle and background service personnel. According to the annual report of GD Trust Company, as shown in Table 5-1 for the personnel in 2023, more than 97% have a bachelor degree or above, and employees over 30 years old account for more than 87%, forming a good talent base reserve.

Table 5-1 Structure table of GD Trust Personnel

Personnel status of GD Company					
project		IN2022		In2023	
Number of employees		889		779	
		number of people	scale	number of people	scale
20The following		1	0.13%	3	0.34%
20-29		52	6.68%	100	11.25%
age distribution	30-39	527	67.65%	610	68.61%
	More than 40	199	25.55%	176	19.80%
doctor		28	3.59%	32	3.6%
Education distribution	Master	468	60.08%	541	60.85%
	undergraduate	269	34.53%	300	33.75%
course junior college		11	1.41%	12	1.35%
education					
other		3	0.39%	4	0.45%
Executives		8	1.03%	9	1.01%
Post distribution	Self-operated business	28	3.59%	28	3.15%
	trust business	394	50.58%	472	53.09%
Other		349	44.80%	380	42.75%

Data are from GD Trust Company

Source: According to the annual report of trust companies

5.1.4. Development status of GD trusts

GD Trust Company has a strong shareholder background, establishes a talent scale reserve and strictly performs the duties of the trustee, and has a sound risk control system and can ensure the maximum interests of the beneficiaries, so as to create a high-quality corporate brand image. The company has been recognized by the market, takes the group as the foothold, maintains the development momentum in the capital, asset and management end, and expands the core business coverage of wealth management for the whole country. We will strive to upgrade from an "asset provider" to a higher-end "asset manager". The comprehensive strength of trust companies ranks 11th this year. We also need to continuously improve our strength and ranking, strive to provide comprehensive financial services for customers, and build a distinctive trust model.

Table 5-2 Comprehensive strength ranking table of trust companies

Trust Company	Score	Rankings
CITIC Trust	232.04	1
Chongqing Trus	204.66	2
Huaneng Trus	196.59	3
Ping An Trust	176.01	4
Jiangsu Trust	175.46	5
China Resources Trust	172.06	6
CCB Trust	170.50	7
Minmetals Trust	168.29	8
Zhongrong Trust	162.78	9
Foreign Trade Trust	149.07	10
Everbright Trust (GD)	147.60	11
AVIC Trust	147.23	12

Source: According to the annual report of trust companies

Since the establishment of the reorganization, GD Trust has achieved leapfrog development in a short period of time, the industry ranking has been greatly improved, and the company's operation and management performance has been highly praised by all parties. In recent years, it has won the honorary titles such as "Best Trust Company Award", and the industry rating has achieved A huge leap from the lowest C to B + and then to A.

GD trust headquarters is located in Beijing, successively across the country to improve and establish five regional center, three regional preparations, the company in Beijing, Gansu, Shenzhen, Shanghai, Nanjing, Chongqing, Guangzhou, Wuhan, Qingdao, Zhengzhou, Hangzhou, Hainan and so on more than 10 regional center, preliminary realized the national major second-tier cities business regional layout, gathered a batch of excellent academic background, rich experience in the financial industry related professional talents, the original trust a regional trust company into a high brand influence of national company.

In order to promote the concrete actions of the high-quality development of the company, GD Trust continues to consolidate the steady operation and development situation by relying on the background of shareholders of central enterprises of Everbright Group. In 2022, in the face of the external environment of the overall industry, the company faced the difficulties and completed the annual business development tasks, managed trust assets of 1.095 trillion yuan, achieved operating income of 2.367 billion yuan, net profit of 711 million yuan, and the main operating indicators maintained a steady trend. At the same time, the company has also been widely concerned and recognized by the society, and won the annual Outstanding trust Institution, Golden Ding Award and other honorary titles.

GD Trust fully fulfills the social responsibilities of central enterprises, based on innovation and transformation, deepens the "second entrepreneurship", and actively explores the path of high-quality development. We will support the high-quality development of the real economy and private enterprises, and integrate services into the new pattern of development. By the end of 2022, the existing scale of supporting the company reached 548.989 billion yuan, accounting for about 56% of the entrusted scale; the new scale of serving the real economy exceeded 360 billion yuan, accounting for 75% of the total new investment. Among them, supporting the existing scale of the trust business of private enterprises is about 241.061 billion yuan, continuously improving the quality and efficiency of serving the real economy, and steadily promoting the transformation and upgrading of family trust products and services.

In the first half of 2020, China's economy was challenged by many challenges, such as the impact of COVID-19, the contraction and adjustment of the global industrial chain, and the transformation and upgrading of industrial development. As a state-owned financial institution, Everbright Trust resolutely implements the decisions and arrangements of the CPC Central Committee and The State Council, implements the work deployment of Everbright Group and the policy guidance requirements of regulatory authorities, adheres to the working idea of "seeking progress in stability, seeking opportunities in change and seeking new ideas in progress", and carries out the development of trust business.

Since the beginning of this year, GD Trust has raised all kinds of funds through various channels by strengthening interbank cooperation, improving fund raising capacity, launching and updating GD Trust APP, and comprehensively increased its efforts to serve the real economy.

5.2. Business performance

When GD Group entered Gansu Trust, the trust assets under its management were only 57.7 billion yuan in 2014, and by the end of 2022, the trust assets managed by GD Trust had reached 1.095 trillion yuan.

Changes in the size of assets under management of GD Trust:

Scale of trust assets under management in 2014:57.715 billion yuan;

Scale of trust assets under management in 2015:139.477 billion yuan;

Scale of trust assets under management in 2016:308.780 billion yuan;

Scale of trust assets under management in 2017:478.459 billion yuan;

Scale of trust assets under management in 2018:580.630 billion yuan;

Scale of trust assets under management in 2019:750.617 billion yuan;

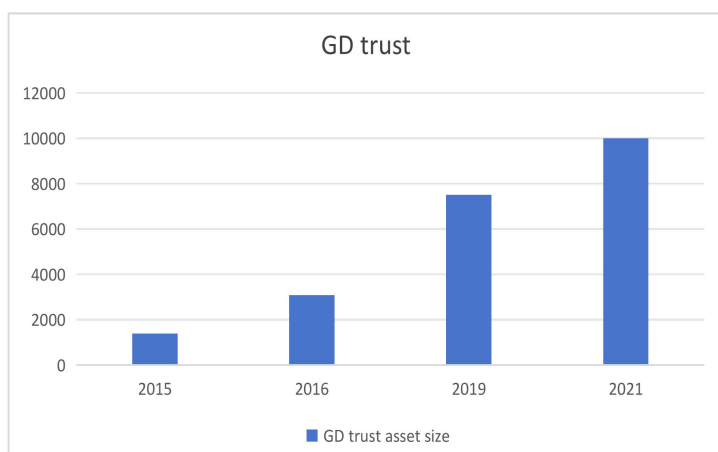
Scale of trust assets under management in 2020:937.668 billion yuan;

Scale of trust assets under management in 2021:979.835 billion yuan;

Scale of trust assets under management in 2022:1.095 trillion yuan;

After a long period of hard development, by the end of 2022, GD Trust has grown from more than 50 billion yuan to 1.095 trillion yuan, with a year-on-year growth of 6.79%. The company's asset management scale has been developed by leaps and bounds.

Figure5-2 GD Trust asset Scale Table Unit(100 million yuan)

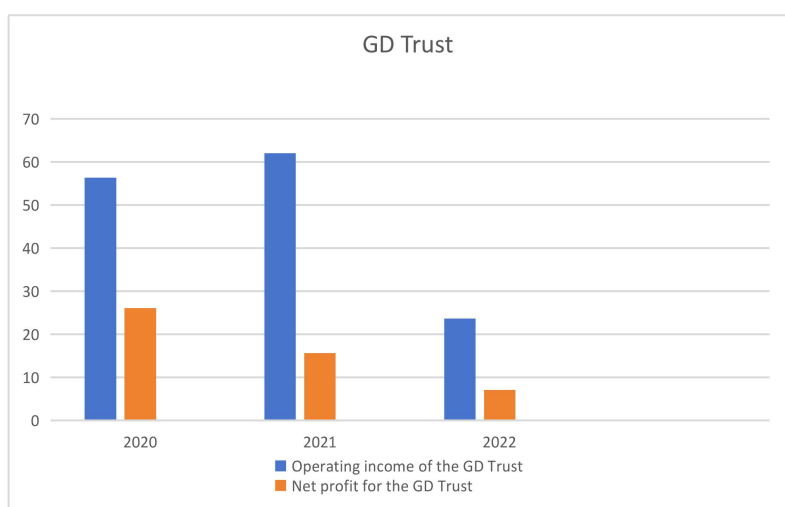


Source: According to the annual report of trust companies

5.2.1. Business performance indicators have declined significantly

Generally speaking, the more assets a trust company manages, the more trust management fees they receive, and the more profits they make. On the contrary, everbright trust management asset scale and net profit to two directions, the scale increased net profit but declined. The reason is that the adjustment of the domestic economic environment, the restriction of industry investment direction and the multiple factors of the adjustment of innovative business lead to the insufficient profit margin generated by trust. GD trust profit margin index is not high in the industry, and the company should consider choosing rich investment direction to enhance the profit margin in the future. In 2021, the scale of trust managed by GD Trust has surpassed the "trust elder brother" CITIC Trust, and the scale of CITIC Trust has dropped from 2 trillion yuan at its peak to 978.8 billion yuan. Although the size of GD Trust exceeds Citic Trust, its net profit is far from CITIC Trust.

Figure 5-3 GD Trust Operating income and company net profit Statement Unit: 100 million yuan



Source: According to the annual report of trust companies

According to the audit data, according to the GD trust official website of the disclosure of this year's data, GD Trust operating income in 2020 is 5.63 billion yuan, 2021 operating income of 6.2.24 billion yuan, 2022 operating income of 2.267 billion yuan, down 25.17% year on year.

The net profit of GD Trust in 2020 was 2.611 billion yuan, the net profit of 1.56 billion yuan in 2021, and the net profit of 711 million yuan in 2022, down 49.14% year on year. Operating income and the company's net profit fell this year. Minmetals Trust, which is similar to GD Trust, also declined in profits, but remained in the top 5 in the industry, while GD Trust fell out of the top 10 in the industry. Single from the profit data, GD trust and Minmetals trust also have a certain gap. The decline in profit margin is still related to the single product and the lack of rich types. It relies too high on traditional industries. However, when the traditional industries appear cyclical changes, they begin to move towards the downward trend, and the profit growth space is insufficient, so trust companies need to develop and expand innovative business models.

5.2.2. Introduction of the types of trust products

Approved by the China Banking Regulatory Commission, the business scope involves infrastructure, financial market, property and real estate, industrial and commercial enterprises and other fields, and the products mainly include fund trust, securities investment, family trust, consumer trust, asset securitization, etc. By 2022, Table 5-3 of trust assets:

Table 5-3 Distribution Table of Trust Assets and Application Unit(ten thousand yuan)

Asset utilization	amount (million)	percentage (%)	Asset distribution	amount	percentage (%)
Monetary assets	3,200.179.96	2.92%	basic industries	20,499,878.95	18.71%
Loan	36,972,283.68	33.74%	Real Estate	9,167.928.10	8.37%
Trading financial assets	17,219,745.25	15.71%	securities market	14,037.049.99	12.81%
Available-for-sale financial assets	27,188.163. 54	24.81%	Industrial	41,781.106.83	38.13%
of long-term equity investment	12,000.578.56	10.95%	financial institutions	15,950.773.52	14.56%
Hold-to-maturity investment	3,044,952.93	2.78%			
Other	9,944,402. 64	9.08%	Other	8,133.569.16	7.42%
Total Assets	109,570.306.55	100%	Total Assets	109,570.306.55	100%

Source: According to the annual report of trust companies

Among them, the balance of financing trust assets was 1843.18 yuan, down 21.46% year on year; the balance of investment trust assets was 537.787 billion yuan, up 29.08% year on year; the balance of transaction management trust assets was 3735.98 yuan, down 0.31% year on year. The distribution of trust assets shows that industry accounts for the largest proportion of GD trust assets. Accounting for 38.13%, basic industries accounted for 18.71%, financial institutions for 14.56%, and securities market for 12.81%.

Compared with last year, the company obviously on the securities market and financial institutions increased the asset layout, to this, the company said accelerate business innovation transformation, especially for securities investment trust, asset securitization, family trust trust source business and regulatory encourage business direction, increase the intensity of breakthrough, do big business scale, improve income contribution;

The company's net capital is 12.982 billion yuan, which meets the regulatory standard of more than or equal to 200 million yuan. The sum of net capital / each business venture capital is 120.66%, meeting the regulatory standard of greater than or equal to 100%. Net capital / net assets was 84.12%, meeting the regulatory standard of greater than or equal to 40%.

5.3. Product introduction and analysis of existing problems

With the continuous enhancement of the investment and research capacity of trust companies, The proportion of active management trust products represented by securities investment keeps increasing, According to the annual reports of 60 trust companies that publish their annual reports for 2022, At the end of 2022, The total scale of active management trusts in the trust industry is 12.43 trillion yuan, Of which, the securities investment trust was 4.35 trillion yuan, The scale of actively managed collective trusts accounts for more than half of the trust issuance scale, GD Trust has a good asset management, Among them: the active management scale is 663 billion yuan, The scale of securities investment was 143.9 billion yuan, Active management category accounts for about 60% of the total scale, The top 10 trust companies in active-management trusts, The scale is both more than 100 billion yuan, Concentration of up to 75.24%, Such as China Resources Trust, Foreign Trade Trust, Minmetals Trust and GD Trust, It reflects the enhancement of the active management ability of the trust and public trust.

Table 5-4 Ranking table of actively managed products of trust companies

Trust Company	Scale (100 million yuan)	Rankings
China Resources Trust	13,064.29	1
Foreign Trade Trust	8,888.64	2
Minmetals Trust	6,991.83	3
Everbright Trust (GD)	6,630.20	4
Zhongrong Trust	6,072.77	5
CITIC Trust	5,940.94	6
Huaneng Trust	5,580.96	7
AVIC Trust	4,952.11	8
CCB Trust	4,583.62	9
Ping An Trust	4,565.15	10
	67,270.52	11

Source: According to the annual report of trust companies

Active management products to include securities investment, equity investment, financing and monetary funds and AA + bonds is a combination of collection type of product model, also reflects the trust company investment ability, so the direction of the head trust, the part of the product yield level and risk level is relatively moderate, security is high personal and institutional clients mainly subscribe product type, occupy the important part of business scale, is also an important plate of the assessment of the trust company.

Table 5-5 GD Trust Company Product Description Material 1

Fixed-income product elements table						
product type	product name	Risk rating	time limit	1-3 million Performance benchmark	Project highlights and risk control	
GD trust active management	The better the S2	2R	6months	5.2%-5.4%	(1) Fixed income products actively managed by GD; (2) Invest in high current assets such as deposits, money funds and reverse KQGS. (3) With GD credit as a series of payment products.	
	Start S	2R	12months	6.0%-6.2%		
	The better is the S1	2R	18months	6.5%-6.8%		
Local government financing projects						
product type	product name	Risk rating	area	time limit	1-3 million Performance benchmark	Project highlights and risk control
Government infrastructure	XinRan no. 8	3R	Changshou District, Chongqing	18months	6.5%	[Product Advantages] 1. The trust funds are used to issue working capital loans to Longevity Development Group (AA +). Joint and several liability guarantee shall be provided by Changshou Economic Capital (AA + public issuer) and Changshou Economic Capital (AA public issuer). 2. Regional quality: In 2022, Chongqing will achieve a regional GDP of about 2.19 trillion yuan, second only to Beijing, Shanghai and Shenzhen. 3. The financiers are AA + public issuer: the financiers Changshou Development Group is the heaviest in the Longevity area One of the main AA + public bond issuers. Guarantor Changshou Investment is AA + public bond issuer. Guarantor Changshou Investment is one of the most important AA + public bond issuers in Changshou District, and the only shareholder is Chongqing Changshou District State-owned Assets Supervision and Administration

Table 5-6 GD Trust Company Product Description Material 2

Table of elements of equity products					
order number	product name	risk grade	The bottom to	Expected earnings / product time limit	Project highlights and risk control
1	Tuesource enjoy 18 fixed income +	4R	70% fixed income + 30% quantification strategy	Net worth product	From 1 million yuan, from 10,000 yuan more. The equity part has no exposure, does not bear the stock market risk, the fixed income part adopts the coupon strategy, the risk is very low.
3	Medical and health A8 index fund	5R	Exposed to GD pharmaceutical index	Net worth product	A8 represents the medical and health cycle, and the supply side of the pharmaceutical industry innovation. Section index almost bottom, long-term bullish, the industry valuation is low. Holdings in the public offering pharmaceutical industry are at historic lows.

Table of elements of cash bond products				
order number	Starting point	risk grade	Performance comparison benchmark	Interest rate situation
Current treasure	One million 100,000 multiple superposition	2R	3.5%	T + 1 interest
Qiyuan add li	One million 100,000 multiple superposition	2R	And 4.0% on 30 days And 4.3% on 91 days and 4.7% on 365 days	T + 1 interest
A week of profit	One million 100,000 multiple superposition	2R	3.2%	T + 1 interest

5.3.1. Lack of competitiveness in the product yield level

GD trust long-term selling product table, the active management products is the company's main product model, for example: including standardized cash management products, to is bonds and monetary funds, such as current treasure, zhou this type of product, product term is flexible, 3,6,9,12 months products to choose, product earnings around 3.8%, low yield but the safety of this kind of product is the best. Second is a standardized collection type of products such as starting, Guangdong to Guangdong good, good series recognition in the market is better, the product investment period in one to two years, most yield around 6%, product safety is higher, is the product of some slightly lower industry average, the trust company product yield at 6.5%, market competitiveness slightly inadequate. In the process of promoting products, customers will also compare with the products of other trust companies, and communicate with business managers about similar products of other companies, indicating that there is a gap between the return rate of this product and the general return rate of market products. Collection of business although can represent the company investment management ability, is also the main index of industry, the result is the business competition of the red sea area, products have certain homogeneity, customers will be sensitive to the change of such product yields, also need to improve investment ability, growth product yield level for customer recognition.

5.3.2. Impact on trust business development under the changing policy environment

1. Real-estate trusts. GD Trust has many experience in real estate trust business in

the past years. The real estate trust investment team has formed a unique business operation mode of trust in the selection of counterparty investment projects, project transaction structure design, risk monitoring and control, etc. However, in the national environment of "housing without speculation", the development of the real estate industry is limited. However, after the gradual implementation of the new regulations on asset management, as the national policy tone turned to "steady growth and deleveraging", the real estate business which contributed a lot to profit in the past was greatly affected, and the business scale and profit declined rapidly. GD trust company should take the initiative to improve the real estate enterprise entry threshold, the financing enterprise standard from the original top 100 for the top 30, choose more for state-owned enterprises background and low leverage of real estate companies, the project to choose good economic development in a second-tier cities of real estate business, control risk transmission results will cause counterparties, the phenomenon of business decline.

2. Infrastructure government financing trust. Projects include municipal engineering, road traffic construction, Trust financing, as an important source of funding for infrastructure investment, Also occupy a significant proportion of the trust business, before one, The exhibition environment of the infrastructure trust has changed, Credit separation between the central government and local governments, Increasing the scale of local government debt, The scale of local government bond issuance is also made to reduce the scale of tightening guidance, This requires us to explore new models to serve the financing needs of local government platforms, Can let the government through equity investment, debt investment and other modes, In collaboration with the PPP innovation business, The purpose of extending the financing period to reduce risk, Do in the government credit participation endorsement, under the circumstances. Trusts can also jointly set up infrastructure investment funds with local governments and other professional investment institutions to participate in the construction of core infrastructure and provide long-term equity funds. These innovative business cooperation directions still need the continuous breakthrough and development of trust companies.

3. Equity pledge financing business. It mainly provides financing services to industrial and commercial enterprises with good credit and strong debt solvency through the stock pledge of listed companies or equity pledge of non-listed companies.

4. Securities investment trusts. Including securities secondary market investment, private placement and floating income type equity products. By the end of 2022, among the top ten trust companies in the scale of securities investment trusts, China Resources Trust ranked first in securities investment trusts with an absolute advantage of 12,89.62 billion yuan. China Resources Trust, Foreign Trade Trust, Minmetals Trust and Ping An Trust all showed good professional ability. The top ten trust company securities investment, trust scale of 3848475 billion yuan, industry accounted for 88.32%, show obvious head effect, GD trust should actively participate in asset securitization, the depth of investment research and development ability is the foundation of securitization long-term development, securities investment

products team staff need to accumulate, follow-up should keep the depth of communication with industry leading institutions, explore and optimize the business model, asset securitization innovative products is regulation to encourage the direction of the development.

Table 5-7 Securities investment ranking of GD trust companies

Rankings	Trust Company	Scale (100 million yuan)
1	China Resources Trust	12,896.20
2	Foreign Trade Trust	7,743.75
3	Minmetals Trust	3,958.85
4	Ping An Trust	3,631.33
5	Jiangsu Trust	1,972.00
6	Huaneng Trus	1,892.49
7	CCB Trust	1,741.55
8	Zhongrong Trust	1,656.23
9	CITIC Trust	1,552.93
10	Everbright Trust (GD)	1,439.41
11		38,484.75

Source: According to the annual report of trust companies

5. Encourage family trust offices to explore and grow in an innovative business direction. In order to deeply cultivate the original trust business, the company has set up a family office to provide wealth appreciation and inheritance and family business governance solutions for high net worth clients. The company also needs to establish a rigorous investment consulting service process, provide professional services for family trust and customers through a professional consulting team, and implement the standardized family trust investment pre-Kunhou 1 of the first family trust pre-IPO equity project.

The product category developed is relatively single. In the past, it were mostly traditional businesses, and the development of innovative trust projects is still in the early stage of generating power. In the strict regulatory environment, innovative businesses should be vigorously developed to meet the diversified needs of current customers.

5.3.3. Weak product promotion

The so-called promotion, in short, is to take various means to communicate with consumers, strengthen consumers' cognition, stimulate the purchase, and establish the image of enterprises and products.

Trust products sales object mainly for high net worth natural person customers and corporate customers, do not pay attention to financial management market consumers rarely access to the trust information, trust law and at the same time regulatory products are not allowed to publicity and raise money, the trust company brand image publicity or public welfare publicity, this kind of publicity for the sales activities is not obvious marketing department is not effective customer, market development strength is insufficient. The starting point of fund subscription of trust

products is to limit the number of people to more than 1 million yuan. The asset scale of the source of funds needs to be screened. Even if the wealth size and the number of customers increase dramatically, trust companies also need to vigorously develop promotion modes and schemes to effectively improve the market share.

5.3.4. Sales channels need to be strengthened

At present, the sales methods of trust companies are mainly self-sale and bank commission sales by financial institutions. The customer categories are mainly divided into natural person customers and enterprise customers. The business department develops natural person customers and enterprise customers. These customers have the advantages of circular purchase and high stability. Business department through the pin and sell on a commission basis, on the one hand, development and accumulate their own direct customers, high stability this part is the core of the trust company development direction, on the other hand, cooperation with financial institutions, by financial institutions to trust products on a commission basis, this part of the business is usually easy to scale, but insufficient stability, affected by the policy and the market competition environment, the sales scale, bank sales business development in a state of tightening.

At present, the company has more than 10 regional centers, mainly distributed in the Pearl River Delta, Yangtze River Delta, Beijing-Tianjin-Hebei and other economically developed regions, basically completing the business coverage of the main first and second tier core cities in China, but also needs to continuously develop the scale, expand the regions with good economic volume development and rich material level. But by query other company website disclosure direct wealth center regional layout, can find the head institutions in cities such as Guangzhou layout, and in important cities set multiple wealth center, channel layout competition is more obvious, head trust companies, such as catic trust, trust and trust in the layout of the channel earlier, scale quantity has reached more than 20, such competitive environment, also need GD trust on the basis of consolidating the original channels, subsequent continuously enhance their channel scale and quality.

5.3.5. Improvement of personnel's comprehensive ability

1. Wealth management requires the service of business personnel from customer contact to the analysis of customer assets and investment purpose, and asset allocation recommendation to the post-investment service management. Therefore, professional investment consultants should have the corresponding knowledge reserve, product characteristics of different industries, comparative characteristics and differences of different products in the financial market; have high learning ability and awareness; have good sales skills, and based on integrating customer demand and product system.

With the transformation of the company, the personnel who cannot adapt to the transformation cannot adapt to the market changes, and the personnel who actively change the marketing concept in parallel with the company's business development have achieved business breakthroughs. In the face of business transformation, we

need to be familiar with the innovative business of cross-market and cross-financial institutions, subdivide market customer types, provide differences for different categories and different needs, and provide personalized asset allocation. The traditional sales model cannot fully adapt to the business development, so we need to constantly improve our business ability.

2. The service comprehensiveness is not perfect enough

At the same time, the service mode has also changed. At the end of the asset allocation process, whether the income of the subsequent products reaches the expectation and customer experience is the decisive factor for whether customers continue to purchase, and the comprehensive service quality needs to be improved.

5.3.6. Product investment and research need to be improved

There are problems of single type and homogeneous products, and the direction of innovative products is insufficient to meet the diversified investment needs of high net worth customers. The original intention of the wealth management company is not to be limited to a single product, to stand on the position of customers, and to realize the product diversity to meet the asset allocation and financial needs of high net worth customers. It can be found in the annual sales list that the scale of traditional products is relatively large, the types and scale of innovative products are slightly insufficient, and the product yield is low. If the yield advantage is not obvious enough, it will lose the customer experience, and the securities investment products, but also need to constantly improve the product quality.

In the face of wealth management market demand, commercial Banks, insurance companies, securities institutions, trust companies and other financial institutions are based on their own advantages, the development of distinctive wealth management business, wealth management industry increasingly fierce competition, the company product oriented market positioning has not fully adapt to the new market change, the company should plan to build professional wealth management service mode, provide customers with diversified, customized asset allocation process.

5.4 GD Trust company to target the market positioning

At present, the development of trust business in China has entered a new stage. The basic characteristic of this stage is that the growth rate is gradually slowing down, and the development center has shifted from the original focus on scale and quantity to product quality. In the process of development, we need to use various opportunities to actively improve the marketing strategy. Through the improvement of the marketing strategy to solve the changes in the industry environment and the difficulties of the development of the company, and actively solve the problems in the marketing work. GD trust companies need to establish customer positioning, formulate targeted marketing plans, and clarify the implementation rules, so that business personnel can effectively communicate with customers as much as possible, provide customers with professional and matching personal trust products and services, and dig out customers' personal characteristics to provide customers with

appropriate financial advice. Wealth management business is a customer-centered business, and high net worth customers are the core resources. Based on the characteristics of different customer groups, it accurately identifies the characteristics of various customers, and finds the similarities and differences of this customer group, so as to provide customers with more targeted asset allocation solutions.

5.4.1. Target market positioning

In the modern marketing theory, market segmentation, target market and market positioning are the core three elements of the company's marketing strategy, which is called STP marketing. Market segmentation is proposed by American Wendell R. Smith in (1956). It refers to the market segmentation into multiple consumer groups with similar needs according to the different needs of consumers and the differences in their purchasing behavior. Further segmentation work is not comprehensive, the customer management is only in accordance with the regulatory requirements, only to distinguish whether qualified investors, and not the individual customer risk preference for substantial refinement, trust companies to carry out sales business, should fully investigate the market, purposeful, targeted segmentation, find really suitable for their target customer groups and target market positioning.

5.4.2. Market segmentation of trust companies

Market segmentation is the customer according to the total wealth value, identity characteristics, to different types of customers take different marketing strategy, provide customers with customized, differentiated trust products and related services, in order to better meet the demand of customers diversified personality, finally achieve the overall sales target. According to different criteria, customers can be divided into different categories.

When investing trust products, according to the requirements of the new asset management regulations, clients shall invest a single capital product at a certain amount and meet the following conditions: 1. The investment experience is no less than two years, and meet any subordinate conditions: the financial net assets and financial assets are more than 3 million yuan and 5 million yuan respectively, and the average annual income in the past three years is more than 40 0,000 yuan; 2. The legal entity with annual net assets of more than 10 million yuan; 3. Qualified customers recognized by the financial management unit.

According to the customer category, trust customers can be divided into natural person customers and institutional customers, among which institutional customers can be divided into financial institutions and general non-financial institutions (listed and non-listed companies, large state-owned enterprises and small and medium-sized private enterprises).

According to the size of the single subscription amount of the customer, the single subscription scale of 1-3 million is called a small customer, and the single subscription scale of more than 3 million is called a large customer. 2009 "trust company collection funds trust plan management method" clearly stipulated in the revision "natural

number of individual trust plan shall not exceed 50 people, but a single entrusted amount in 3 million yuan of above of natural person investors and qualified institutional investors".

The long-term stable holding of trust company products is mainly natural person customers and enterprise customers, Develop and serve this kind of customer group well, Can maintain the scale of trust business in a relatively competitive position, Maintaining and continuously expanding the corresponding customer base is also the foundation for maintaining enterprise sustainability, Therefore, enterprises should do a lot of research and analysis in this part of the customer group market, Through data analysis to summarize the common characteristics of these customers and investment product preferences, Find out the commonalities and characteristics, Constantly improve your understanding of your customers, Past data experience summed up for their future in the development and maintenance of customer reference and help, Improve customer satisfaction with the company and the enthusiasm to allocate assets.

5.4.3. Market positioning

Market positioning refers to the enterprise according to the target market selection, to shape the product image and corporate image to adapt to, so that the enterprise and other enterprises to effectively distinguish, so as to occupy a certain position in the minds of customers. Combined with market segmentation and target market selection, the main market positioning of GD Trust Company is mainly: steady development of enterprises, product safety and stable income.

5.5. Data sources shall be questionnaire survey

This paper adopts the method of questionnaire survey, After appropriately processing the internal data in the company's internal customer management system, I would also like to thank the leaders and colleagues of the company for helping me in the process of data distribution, collection and summary, Enable me to analyze and summarize the real data of customers in an orderly and efficient manner, This includes a summary of most of my own customers and colleagues, Through a questionnaire survey of 100 high net worth clients of GD Trust, Comprehensive into the potential needs of high net worth clients, Through the collection and summary of the basic information of the subject, such as gender, age, educational background, nature of work, as well as the personal information data on the satisfaction with trust products and services, investment years, and the purpose of asset allocation, Have a closer understanding of the client composition and investment purpose. This survey is collected and counted in the form of issuing questionnaires, which has a certain representativeness.

Table5-8 Customer questionnaire survey and evaluation form

Evaluation content	Satisfaction evaluation
Your satisfaction with the overall image of the GD Trust	General () good () satisfactory ()
Your satisfaction with the brand image of the CD Trust	General () good () satisfactory ()
Your trust product investment period requirements	One year () 2 years () 3 years above ()
Investment years of your trust products	Less than 5 years () 5-10 years () longer ()
The investment amount of your trust products	1-5 million () 5-10 million () 10 million or ()
Your satisfaction with the diversity of GD Trust products	General () good () satisfactory ()
Your satisfaction with the yield of GD trust products	General () good () satisfactory ()
Your satisfaction with the GD Trust's online APP GD Wealth	General () good () satisfactory ()
The purpose of your investment in the GD trust products	General () good () satisfactory ()
Your degree of satisfaction with the working attitude of CDTrust service staff	General () good () satisfactory ()
You are satisfied with the business ability and expertise of GD Trust	General () good () satisfactory ()
Your investment risk appetite	Risk aversion type () asset stable value-added type () the pursuit of profit acceptance Corresponding risk-type ()
Your personal information (age, occupation, name, and gender)	Name () age () gender () occupation ()
We hope that you will give your valuable advice on GD Trust, which we will basically summarize and improve here	The overall score is given at (%)

Table5-9 Summary of the overall sample of the customer questionnaire survey

	option	number of people	proportion
Age	20- -40 years old	12	12%
	40- -50 years old	26	84%
	And 50- -60 years	37	
	Over 60 years old	25	25%
degree of education	junior college education	16	16%
	undergraduate course	58	84%
	graduate student	26	
Amount of assets	1-3 million	27	27%
	3-5 million	35	63%
	5-10 million	28	
	More than 10 million yuan	10	10%
Customer occupation	Company executive	32	32%
	entrepreneur	46	46%
	housewife	22	22%
Product term needs ask	In 1 year	66	88%
	In 2 year	22	
	More than 3 years	12	12%

5.5.1. Characteristics of high net worth clients of GD trusts

Men account for a slightly larger share of the investors. Investors included 43 women and 57 men,

Career. Among the GD company's high net worth individuals, Core customers are mostly entrepreneurs, Executives of large and medium-sized enterprises and private property owners, This part of the investors' funds basically come to the family who start the business or executive income, By source of funds, 46% of start-up capital, 32% of executive income, Total of 78%, The vast majority of the funding sources occupied, Middle and senior managers include teachers, For customer groups with doctors and large corporate managers, Generally, the high level of education, Have its own investment goals and judgments, Treat the use and return of the funds, Their intentions are more objective and conservative, Consider the safety of principal, Often need to allocate risk assets, Business owners because most of their money comes from the business income, Daily work is also accompanied by risks and benefits coexist and a balanced environment, So there is some acceptance of the risk, Configuring a high-risk product portfolio is more suitable for its needs, The bottom line of risk should also be considered while seeking partial profits.

Gender. Most of the customers of the company, especially some company managers, legal representatives and corporate executives, are men. Most of them focus on the development of the enterprise and pay more attention to the investment of personal assets or the inheritance of assets in the family. Among the company's female customers, they see more risk, want safety and security.

Age. Most of the high net worth clients of the company are between 40 and 65 years old. Most of these clients have completed their original accumulation and pay more attention to asset inheritance and planning. In addition, after the epidemic, many

customers have paid more attention to issues such as pension and medical security funds, capital increase and heritage inheritance. These customers pay more attention to the steady growth of assets, which is also the key customer group of trust services. Product requirements. Investment tendency in terms of product investment direction and investment term generally requires moderate income and controllable risk. In the cyclical economic environment, with the downward interest rate and lower yield rate, and the risk exposure of the real estate sector, customers generally choose products with a time period less than 2 years.

Amount of customer investment. The remaining assets of customers between 1 million and 3 million reached 27%, The remaining assets of such clients are low, The purpose of the customer investment is to maintain the current assets and improve the quality of life, These customers are very sensitive to market volatility, More attention to the preservation and appreciation of assets, Its funds are highly liquid, Their own real needs in seeking income and investment stability; Customers with assets of 3-10 million yuan account for 63%, Is a high-quality customer group in the trust and investment customer group, They chose to return on investment as a continued investment, More emphasis on wealth appreciation investment purposes and more diversified, This is also conducive to proposing a scientific and effective asset allocation, Comparing the various categories of asset allocation and selecting the capital allocation of the completed portfolio, Such customers shall perform the key maintenance, This part of the customer subscription satisfaction and continuous repurchase are an important part of the business stock customers; Customers with assets of more than \$10 million who consider education and health care, There is also a corresponding consideration to the wealth inheritance. Has certain risk identification and control ability, willing to take part of the risk for a certain yield, for innovative and floating income products have certain acceptance, can be its part and a small amount of money configuration high yield products, focus on investment returns also want to configure most of the robust products, achieve the purpose of dispersing risk, the value of assets is more attention, real demand on the basis of seeking benefits and risk balance.

Table 5-10 Risk matching between the product and the customer

Product risk levels	match investment	strategies for investor types
R5 (high) aggressive risk tolerance	aggressive	risk tolerance
R4 (medium to high)	aggressive	to take some risk while pursuing high returns
R3 (Medium)	Balanced	Returns and Product Robust Simultaneous Balance
R2 (low-medium)	robust	product robust base returns slightly
R1 (low)	conservative	type is mainly based on product safety and robustness

5.5.2. Subdivision through customer risk preference feedback

Before recommending products to customers, trust companies will evaluate the risk tolerance of customers according to the risk tolerance assessment questionnaire. The products of trust companies are divided into five risk levels from R1 to R5, which correspond to low risk, medium and low risk, medium risk, medium and high risk and high risk respectively. The matching standard of the product risk level and the customer risk adaptability level are shown in Table 5-10. The increase of the risk R value represents the increase of the return rate and also accompanied by the gradual increase of the product risk level.

6. SWOT analysis of the integrated environment of the GD Trust

SWOT analysis refers to the analysis of the internal and external environment of enterprise strengths, weaknesses, opportunities, and threats. .

6.1. Strengths

- Shareholder background power, fully relying on the comprehensive advantages of large financial groups of state-owned controlling shareholders, and steady development strategy.
- GD trust company emphasizes the core position of risk control in the development, followed by the pursuit of interests, continuously strengthening the scientific and rigorous risk control concept, and the perfect risk control system.
- The company's overall market recognition is high, through years of deep cultivation and meticulous work, to win a good reputation in the market.
- The company's development and product issuance scale have increased year by year.
- The business layout tends to be good, the business layout of wealth management channel is relatively mature, and it has completed the coverage of markets and customers in major first and second tier core cities in China.
- The existing marketing team has many years of sales experience and good customer development and maintenance capabilities.
- Perfect online and offline customer service platform, which can provide timely and diversified service methods.
- Among the existing customers of GD Trust Company, the re-subscription products account for a relatively high proportion.

6.2. Weaknesses

- Compared with the head of the trust company products, the product yield level is not high. The expected yield of GD trust trust products has a disadvantage.
- Investment research and development ability needs to be improved, products are slightly homogeneous, and product differentiation and diversity are slightly insufficient.
- Insufficient innovation ability, the products are mainly traditional trust types, unable to timely provide customers with better choices and configuration.
- The shortage of innovative business talents and resources, the lack of innovation ability and many reasons lead to the slow development of innovative business.
- The profitability of the company is insufficient, and the issuance scale of trust products ranks first, but the profitability of trust ranks in the middle of the industry.
- With the improvement of talent reserve, trust institutions are facing the transition period, and the "renewal iteration" of talents is particularly important.
- Compared with the head institutions, the number of business channel layout also needs to be improved to cover more areas with good economic development.

-The training system needs to be strengthened and improved. GD Trust needs to invite more well-known experts to analyze the impact of real-time economic and policy environment changes on the development of the industry and the company.

6.3. Opportunities

-With the continuous accumulation of residents' wealth, the scale of the wealth management market continues to expand, which lays a foundation for the development of trust business.

-The introduction of "New Regulations on Asset Management" policy, innovative business as the focus of corporate transformation, GD Trust can give full play to the independence and isolation advantages of trust property, and provide customers with more comprehensive services.

-The market potential of innovative business is huge and will also bring stable profit growth for GD Trust.

-Compared with financial institutions, such as banks, funds and insurance institutions, trust has institutional advantages in the industry in terms of cross-market resource allocation and resource integration.

-Trust can make full use of the advantages of trust license, not only to provide customers with traditional fixed income products, but also to provide equity floating income products, to meet the diversified investment needs of investors.

-Fintech enables trust. As fintech, a global financial institution, has been widely used in the financial field. GD trust companies can use fintech to carry out trust business innovation.

6.4. Threats

-Lack of economic impetus. At the current moment of China's economic transformation and upgrading, the momentum of trust service for real enterprises also has an impact.

-The trust industry has a strong pro-cyclical characteristics. The credit risk of the trust industry gradually appears along with the downward economic trend and the pressure of breaking the rigid payment.

-In the past development cycle, GD Trust has a large volume of traditional businesses such as traditional real estate trust and government infrastructure industry financing, which needs to be transformed.

-The competition pressure of the industry is intensifying. the industry concentration is constantly improving, and the resource advantages and scale advantages of large head trust companies are more prominent.

- As financial competition intensifies, trust companies have to face the impact of other asset management industries such as bank wealth management subsidiaries and private equity funds.
- Industry supervision is gradually strict, In recent years, new regulatory policies have been introduced more frequently, and the supervision and punishment have been stricter.
- The development of traditional business is limited. The future business of GD Trust needs to be adjusted, and the innovative business is in the early stage of development, and the relevant business capability needs to be continuously improved.

7. GD trust company marketing strategy improvement plan and implementation guarantee

The 4P marketing theory is summarized into a combination of four basic strategies, namely product , price, channel , and promotion . Because the English characters of these four words are P, plus strategy, they are referred to as "4 Ps". This section is based on the 4 Ps marketing theory, put forward the product strategy, price strategy, channel strategy, promotion strategy four aspects Improve scheme.

In the face of the fierce competition in the current trust industry market and the continuous restrictions on the company's traditional business under the new asset management regulations, in order to ensure that the trust can find new business growth points. Company should change to real estate financing as the main profit model of the old model, speed up the new business research and development, broaden the business structure, hire new talents, shorten the company business transformation, find a new direction, on the basis of the traditional business model, continuous development and lead, into the innovative business, product model update and quality improvement, will drive the company business to further improve.

7.1. Product strategy of trust companies

Product strategy means that when an enterprise formulates its business strategy, it should first make clear what kind of products and services the enterprise can provide to meet the requirements of consumers, that is, to solve the problem of product strategy. In a sense, the key to the success and development of an enterprise lies in the degree to which the product meets the needs of consumers and whether the product strategy is correct or not. At present, most of the trust products issued by GD trust companies are active management products and real estate projects, while there are some consumer trust and government platform projects. The concentration of traditional products is high, which not only faces the risk of industry adjustment, but also cannot fully meet the needs of customers. This situation needs to be improved.

As a mature business of trust institutions, traditional business brings stable operating income to the trust industry, makes great contributions to the development of the trust industry, maintains the dominant position of traditional business in the industry, and takes it as the basis for the development of the company's differentiation strategy. While continuing to consolidate the traditional business advantages, Focus on differentiated development of PPP model, old city reconstruction, A new model of cooperation in infrastructure and real estate, Move its focus to an innovative business, With innovative business as a breakthrough point, Implementing the talent strategy, Improve the active management ability, In the past, the trust industry was mainly focused on financing, With real estate, political credit, industrial and commercial enterprises as the main customers, Business is similar, the dust and heat of the day, next, The company can consider the following business directions: first, the new infrastructure sector, China's infrastructure construction has bid farewell to the simple way of "railway, roads and infrastructure", Gradually entering the new infrastructure

fields, such as 5G, artificial intelligence, industrial interconnection and other fields, which represent the direction of future transformation and upgrading, Broad space for development, Companies should accelerate their entry and refine their layout in the sector, Only to adopt a differentiation strategy, Using the trust industry across the virtual economy and the real economy, Vigorously develop innovative business, Create a new profitable model for sustainable development, To increase the comprehensive competitiveness of the company in the same industry. Innovation also includes family trusts, charitable trusts, consumer trusts and securitized asset trusts. Product differentiation and diversity strategy is an effective measure to solve the problem of single product structure. The company needs to issue business and promote the competition of product market and service differentiation.

1. Develop cash management and active management trust projects

Cash management products similar to money market funds, mainly invested in higher rating AA + bonds and monetary funds such as safe financial products, low price volatility, low credit risk and good liquidity, has the characteristics of good liquidity, low risk, returns, regulatory trust products to the standardization of the direction of the net class, and can meet the demand of customer liquidity, safety and income performance is better. Active management of trust is also the main performance of the investment ability and comprehensive strength of the trust companies, It is fully reflected by the independent research and investment behavior of trust companies, It is also the main reference indicator, Is the direction of each family's vigorous development, GD Trust issued around 660 billion yuan in the product this year, For 55% of the total scale, Product size, Market rankings and customer reviews are also relatively good, Good asset risk rating, Choose the main direction of products, This business organization clients also have a relatively high proportion of funds, The company's The Better and Start series of products are also widely praised by investors.

2. Vigorously develop government platform projects

Infrastructure investment has always been one of the important measures of the government's proactive fiscal policy, and also an important tool for countercyclical adjustment. As an important source of funds for infrastructure investment, trust financing also occupies a large proportion in the trust business. It is also an important business of the rapid development of GD Trust. In order to realize the economic adjustment, local governments have introduced large infrastructure project planning, will open a new round of infrastructure projects, trust companies can use the local government resources advantage, vigorously develop the national key cities government platform project, and actively expand the economic volume is stronger, the local financial abundance of a second-tier cities and high economic volume of provincial government platform projects, but in the process of development, to increase the risk awareness, to avoid the local government income difference, high debt scale

3. Adjustment period of real estate business

Real estate business serves as one of the traditional businesses of trust companies. In the process of development, GD company has established strategic partnerships

with a number of real estate enterprises, such as Shimao, Sunac, Kaisa, etc., to build a business cooperation platform for investment and finance linkage, which effectively promotes the development of business. In the first half of 2019, under the national strategic positioning of "housing without speculation on housing", governments at all levels adhere to the city policy, the overall tightening of the real estate market. In the past, trust was dominated by real estate trust, with a high proportion. Many products were still in duration. In recent years, the influence of policies was received, and the exposure of systemic risks was obvious. In the future marketing, it is necessary to gradually reduce the proportion of financing real estate trust business, reduce the scale, and raise the entry threshold of real estate trust. In the selection of real estate trust projects, try to choose the top 30 high-quality real estate enterprises in China. It is better to cooperate with real estate enterprises with state-owned enterprise background. The subject of financing also selects the first and second tier cities. Choose a strong comprehensive strength. Enterprises with abundant capital flow and strong repayment ability. Control the risk at the early stage of the product cooperation. At the same time, improve the development and implementation of innovative real estate enterprise products. Can appropriately build trust funds for outstanding real estate developers. Or to set up real estate trust and investment funds (REITs), Portfolio stocks, creditor's rights and other investment instruments portfolio allocation of the new mode to disperse the risks of real estate enterprises, [34]. We will promote the market development of real estate investment trusts in the infrastructure and housing rental sectors, revitalize the financing needs of real estate enterprises.

4. Increase the scale of consumption trust

Consumer trust refers to the financial products and services mainly consumer credit provided by trust companies to meet the consumer needs of different customer groups. Different from traditional trust business, single and large amount, consumer trust faces small, small and scattered credit projects. Economic growth will shift from investment-driven to consumption-driven, and the development path of consumer trust is to deeply explore customer demands and accurately provide segmented products.

5. Develop securities and investment equity products

Traditional product types can meet the needs of most customers, but for customers with revenue requirements can not meet the requirements. In order to maintain good customers and develop more customer resources, we need to provide a variety of product types. First of all, in view of the equity products customers, can launch the investment stock, the secondary market and index fund net yield in the form of daily net, is a product of floating yield, this part of the customer general risk tolerance is stronger, to have a higher amount of money and the pursuit of income customers can give him part of the proportion of capital, GD trust this year the size of this product also breakthrough one hundred billion yuan.

6 Establish a family trust office

Family trust is entrusted by individual or family, in order to achieve high net worth clients family wealth protection, management and inheritance, for the purpose of care or disposal of family wealth management form, beneficiaries mainly for family

members, can meet the high-end customer wealth inheritance, tax planning, assets isolation and other comprehensive needs. Family trust is vigorously advocated by the trust industry to return to its original business, and it is also one of the important directions for the transformation and development of various trust companies in recent years. Due to the late start of family trust in China, the market is still in the development stage. At the same time, according to the needs of ultra-high net worth customers, we will provide family trust products such as family offices, increase investment and research efforts, and improve the stability and safety of the underlying assets of the products. Since the establishment of the family trust office in 2018, GD Trust Company has made some achievements, but there is still a gap between the number of trust companies in China and the industry. But as the policy guidance, the trust companies to promote the market forward, will inevitably drive part of the customer understanding of family trust and establish demand, improve the company's strategic positioning of family trust.

7.2. GD trust company pricing strategy

The pricing objectives of trust products, such as the pursuit of market competitiveness, market share maximization and corporate profit maximization, as far as marketing is concerned, the core of trust product pricing is the yield rate. The yield pricing strategy is to price the product based on the enterprise profit target, financing cost, market pricing, intermediate rate and other factors. In addition, it should also be noted that the rate of return is related to market pressure, sales ability and other factors, not a static factor. Price is also the most flexible factor in the marketing mix, providing a sensitive response to the market. The development of wealth management business should not only configure a single product pricing, but also achieve the expected return rate of customers by matching different types of products. The establishment of product prices is to meet the needs of customers and attract more customers to buy products. The price strategy is to invest in market research and cost analysis, combining customer needs and the company's product research and development costs, to find one of the balance points. GD's products are mainly fixed income products, with an estimated annual return of 6-6.5%, and the income is distributed annually. Most of the products are 12-24 months, the longer the term, the higher the income. According to the scale of subscription funds, generally set 1 million, 3 million, 10 million three different levels of yield, the greater the amount of capital, the higher the income. At the same time, according to the different risk levels and different investment directions of the investment project, the rate of return is slightly different, specifically reflected in the rate of high-risk products is slightly higher. Compared with the competitors of the top trust companies in the industry, GD trust companies have the disadvantages of low yield rate and less frequency of income distribution, which should be optimized and adjusted through the following aspects.

7.2.1 Appropriately increase the yield rate of fixed-income products

The return rate of fixed income products of GD trust companies is about 0.5% lower than that of main competitors, but the homogeneity of products is serious, and the customers accumulated by the company may also lose. Therefore, it is suggested that

the yield rate be raised appropriately, to keep the return gap between similar products and main competitors no more than 0.2%. This can consolidate and maintain the stock of customers, but also conducive to the development and accumulation of new customers.

7.2.2 . Product investment portfolio plan

Vigorously develop the product portfolio investment strategy, GD Trust currently issues a yield of around 6.5%, The market yield of cash management trust projects is mostly around 5%, Although securities investment projects have a relatively high risk level, But the floating yield type can reach more than 10% in the near future, But there are some risks to yield uncertainty, There are significant differences in terms of risk and liquidity, Through a product portfolio at different revenue levels, Not only can it attract investors with different earnings preferences, Effective asset allocation to our clients, For its assets can achieve the maximum rate of return to complete the purpose of value preservation and appreciation

7.2.3. Improve the R & D capability and reduce the product cost

An important part of the pricing strategy is to reduce the cost of products, and reducing the cost of products mainly depends on the research and development group of GD Trust, so it is urgent to improve the product research and development ability. At present, in the general direction of traditional business to innovative new business, it is urgent to update and attract the personnel of the investment and research ability of related industries to improve the research and development ability to control costs.

7.3. Channel strategy of trust companies

Marketing channel strategy is an important part of the whole marketing system, which is the top priority in the planning. It is of great significance to reduce enterprise cost and improve enterprise competitiveness. GD trust headquarters is located in Beijing, successively across the country to improve and establish five regional center, three regional preparations, the company consists of Beijing, Gansu, Shenzhen, Shanghai, Nanjing, Chongqing, Guangzhou, Wuhan, Qingdao, Zhengzhou, Hangzhou, Hainan and so on more than 10 regional center, preliminary realized the main a second-tier cities business area layout, give priority to with natural person customers and institutions. Due to the influence of the economic environment and policy environment, the trust company's business scale is big change, the trust company's imbalance of production and marketing often, If the sales scale can not keep up with the scale of product issuance, it will have a negative impact on the company's business development and profit creation.

1. Add a remote wealth center

After the establishment of local teams and preparatory branches, the country has its own service system and core customer base in direct selling business. At present, direct selling business is the key business of the company. The addition of wealth center helps to cultivate customer stickiness and loyalty, which is conducive to the creation of the brand. The gradual growth of the management scale is directly related to the branches and different marketing teams all over the country. In recent years, trust companies have paid more attention to the wealth end. They have increased the

strength of the marketing end by opening remote wealth centers. There have been more than ten remote wealth centers in the country. First of all, in recent years, the first and second tier cities, as the leading regions in China, have a large number of high net worth individuals, and each place has a market of more than 10 0,000 people, with huge potential in wealth management business. The company should take this as the focus, continue to deepen the layout, from the first-tier cities to the second-tier or even some third-tier cities, expand the exhibition industry map, fully tap the potential, increase the layout of the wealth center in the economically developed areas, attract talents to join, spread the sales network, and achieve the balanced development across the country.

2. Expand the cooperative sales channels of financial institutions

Customer cooperation with financial institutions, the banking, securities, insurance and other industries of stock customer demand deep mining, comprehensive product line, realize the depth of cooperation, trust products in financial institutions also has a large scale, further deepen the cooperation with financial institutions, expand the scale of the trust product marketing, therefore the company need for financial institutions for financial institutions of trust product marketing plan, more conducive to the development of business cooperation. In the past, GD trust has always been an effective way to expand the management scale. In the meantime, bank commission is sometimes limited by the quota and policy adjustment of various banks. Although the product marketing is the largest, it is not continue.

3. Strengthen corporate customer contact with non-financial institutions

GD trust company in developing institutional market business, can effectively in state-owned enterprises, large group companies, listed companies to explore and cooperation, relying on shareholders background resources advantage maintain cooperation, and by providing wealth management services, about enterprise capital investment concept of high quality customers, to provide investment consulting services to achieve comprehensive coverage of enterprise demand.

4. Development of online financial channels

GD Trust Marketing established its own online brand "GD Wealth" APP, which takes mobile phones as a platform for introducing and trading trust products, realizing the function of online trust services, and the function effect of the products has been praised by customers. The good Internet platform will display the corporate image to improve the reputation, fully display the authority and professionalism of the products, and push the information of the products, companies and industries in real time. In recent years, the financial online marketing platform has a strong ability to raise funds, providing real-time quality services to customers with the assistance of Internet interaction. In addition, it actively establishes contact with large Internet company platforms such as Alibaba's Ant Finance and reaches cooperation with the advantages of both parties.

7.4 . Promotion strategies of trust companies

Promotion strategy is to promote, promote and promote the company's products through various means, so as to arouse customers' interest and stimulate their desire to buy, so as to sell the products and achieve the purpose of improving performance.

The current product promotion strategy of GD Trust individual customer business marketing is single, while the diversified promotion strategy can enable more customers to know about us, and also enable customers to feel the company's products and service process while obtaining project benefits.

1. Enrich the publicity methods

Develop and promote the company's brand image, business scope of publicity. Across the country, the branch will brand building as an important work, due to the regulation of financial institutions have certain restrictions, on the premise of compliance, actively planning various marketing activities and cooperate with the media, newspapers, WeChat tools, establish extensive relations of cooperation with the media, the company brand building into customer's heart, improve the company's visibility and influence. Nearly two years the company through the newspaper, the financial times, economic daily to carry out special propaganda, financial main network community platform and WeChat public, soft product promotion, has obtained the good effect, adhere to a variety of propaganda in parallel, follow-up should intensify Internet media propaganda, can through financial knowledge dissemination to promote the company, conduction trust service related content.

2. Strengthen the promotion of product roadshows

The road show of trust products is the most effective promotion mode of the company, introducing the company and products, macroeconomic introduction and other ways. Online through discussion, round table, interview, offline product roadshow promotion is the most important way, in the national branch and different team can update content, form, such as the current economic situation at home and abroad, trust manager meeting, financial salon, investment strategy report, financial trade institutions roadshow, not only can achieve the purpose of the guest, also can improve the company's visibility and corporate image.

3. Hold customer interaction activities

Product publicity and promotion should not only bring benefits to customers, but also provide customers with professional and personalized services, improve the stickiness of customer groups, and cultivate customers' recognition and trust in the brand. Regular financial related salon lectures, to share family financial planning knowledge, according to the real-time financial market changes to customer asset allocation services, invite clients, social activities such as tea art learning, financial knowledge lectures, health lectures and other activities, increase customer interaction frequency, enhance customer stickiness, improve service levels, to attract distinctive activities of customers, optimize customer experience, improve customer after purchase rate and recommend new customers, as a result, customer scale will grow. The content and process of the activity should be reasonably formulated to meet the needs and preferences of customers. The content of the activity should not only arouse customers' interests and hobbies, but also popularize the relevant economic trends and industry news.

7.5 Implementation guarantee of the marketing improvement plan of GD Trust Company

The implementation of marketing strategy not only needs the hard work of the marketing department, but also needs the full cooperation of all departments of the company. Without the business personnel compliance and professional business development, also need investment department of product target research and development, constantly seek innovation ability, product differences and diversity to effect, risk control department of the underlying assets assessment and assessment, strict control to reduce the risk of products, also need the support of information technology department, Internet platform building and user experience, the division of labor and collaboration, provide guarantee for the implementation of product marketing, put forward the following aspects implementation plan.

7.5.1. Enhance the ability to innovate the business

Information technology of new rules on the original channel class trust project restrictions, real estate projects also constrained by regulators, at first the two pieces of traditional business than trust the proportion of the overall scale is larger, policy has great influence on industry development, at the same time, regulators also encourage trust companies to develop active management trust, wealth management family trust, charitable trust and other innovative business direction. GD trust company to policy guidance concept to follow and actively implement, the traditional business model can be used as a foundation, the innovative business development and promotion also need to improve, although opened the preliminary breakthrough, but has not yet formed scale, the thinking of leadership transformation and business innovation ability promotion, the introduction of innovative talents and support for innovative business direction, only in this way can provide rich product line, meet the changing market environment, enterprise continue to improve competitiveness important guarantee is the innovation and development of product development.

7.5.2. Strengthen team building

Team is one of the key factors to enhance the marketing competitiveness of the enterprise, and it is necessary to strengthen the construction of the professional team to continuously expand the marketing power of the enterprise. The customers of trust products and services are all high net worth customers, and the customers have high requirements for the quality and professionalism of business personnel. How to attract and use talents, maximize the efficiency in work, and build a first-class marketing team is an important factor to determine the marketing implementation of GD trust companies. Talent introduction enterprise is necessary from external recruitment industry experience and customer resources accumulate relatively rich personnel to enhance the team sales ability, can be other trust company business personnel, but also can be banking, insurance, securities, such as financial trade business personnel, can work directly, and realize the smooth transformation of the original work experience and transition. On the other hand, in the aspect of investment and research, we should introduce professional talents and cross-industry talents in

various segments, optimize the structure of industry research talents, and improve the professional ability in various fields.

According to the regulatory policy guidance and the change of business development, give employees professional training, strengthen the training of the personnel and the company culture construction, including from the regulatory guidance, market dynamics, company culture, product distribution and compliance operation training content, let employees can real-time clear industry and company development change, help enterprises and employees common development. Industry experts can also be hired to regularly train business personnel on the interpretation of laws and regulations of the financial industry, the current development status of various segments, macroeconomic forms and other aspects, and establish a regular training mechanism. The improvement of professional ability is conducive to the promotion of marketing work.

7.5.3. Establish a competitive assessment and incentive mechanism

Scientific performance appraisal system is the basic premise of effective management and incentive of employees. Carrying out the performance appraisal work can find out the advantages and disadvantages of employees, and better improve and improve the performance, constantly optimize the salary system, improve the performance appraisal methods, and improve the enthusiasm of employees. Establish and improve the normal performance tracking system, and realize the daily performance tracking of sales personnel, competition index tracking, customer survival scale tracking and new customer scale tracking, etc. The assessment results are not only the reflection of performance, but also make adjustments to the salary, welfare, rank, promotion and the development of employees, and guide the establishment of a more optimized assessment mechanism. It also needs to pay attention to customer management indicators such as customer service satisfaction, the change of customer total assets, and customer activity, and establish and improve the performance tracking system. The proportion of performance commission also needs to be improved. The comprehensive performance of GD trust companies is lower than the level of the industry, which is not conducive to the introduction of talent and talent retention. Classified commission can be implemented, and the proportion can be increased step by step after the task target is achieved or overfulfilled, so as to improve the business enthusiasm of sales staff.

7.5.4 . We will continue to increase investment in science and technology

GD Trust launched "GD Wealth" APP, which can distinguish floating income equity products from fixed income products for different customer groups, and provide different Internet services for different customer groups. At the same time, the company's official website and APP should be updated and upgraded in time, so as to understand the product information, purchase products, and query the update of holding assets. At the same time, improve the fluency of the system, and improve the phenomenon of lag in the video recording process, and the overall video recording process is embedded with AI intelligent realization and completion. In the APP to provide customer integral exchange content, become a good service experience

platform software, increase function and rich content, on the basis of big data, increase the business scenario, the development of the cloud and upgrade, asset matching service and big data, according to clinch a deal with the customer history data, understand the customer investment style, comprehensive analysis of customer demand, combined with big data provide customer assets with services, to meet the needs of the increasingly diversified customers, boost new marketing model.

7.5.5. Strengthen the construction of execution force and fine management

The execution problem can not only reflect the quality of the team, but also reflect the management level, and will have a serious impact on the efficiency and core competitiveness, and strengthen the execution construction of GD trust. The construction of executive force is the core of the realization of enterprise planning. Whether the strategy can be implemented still needs strong executive force to achieve. Whether the employees have the executive ability directly determines the healthy and steady development of the enterprise. Therefore, after the marketing strategy is clear, it is necessary to strengthen the execution of front-line staff and managers, improve the implementation efficiency, and ensure that all regulations can be implemented. At the same time, the company needs to implement flat management, reduce business processes and non-essential links, and strengthen the sense of responsibility of employees. At the same time, the company needs to optimize the process of product design, research and development, sales and after-sales service, and clarify the job responsibilities. To a fine management system, customer service should also be refined. We should not only provide services in understanding and subscription of the company and products, but also provide corresponding value-added services in after-sales service, so as to meet customer needs in an all-round way.

7.6.Budget

Table7-1 Budget

The GD Trust takes Shanghai as an example	ACTIVITIES	Annual budget
personnel	Expansion number of innovative product investment and research team * 3 people (basic salary)	¥600,000.00 (200,000*3)
	Expansion number of the business team * 3 people (base salary)	¥540,000.00 (180,000*3)
channel	Expansion of Worksite Wealth Center (rental cost)	¥800,000.00
	Cooperative sales channels increased by * 3 (mainly financial institutions)	¥900,000.00 (300,000*3)
sales promotion	Trust product promotion channels * 4 (financial portal website, newspaper)	¥400,000.00(100,000*4)
	Regular customer interaction activities (invitation fee for related experts and event budget fee) are held twice * 8 times a quarter	¥800,000.00(100,000*8)
	Total	¥4,040,000.00

conclusion

As China economic growth, the trust market gradually specification, trust wealth management has become many high net worth clients need financial way, as the market competition is more and more fierce, the enterprise survival and development of product development and distribution business as the focus of the trust wealth management, should be the focus of the industry and enterprise. As a holding company of a central enterprise, GD Trust is backed by the full license financial holding group and seize the development opportunities. After 10 years of effective and continuous development, it has improved its market competitiveness, but it is better with the top company and needs to continuously improve and improve. GD trust, for example, in the trust industry development of present situation, policies and regulations environment after a comprehensive analysis found problems and deficiencies, mainly reflects the existing market segmentation depth is not enough, marketing channels need to improve, product research and development ability and product type is not rich and the competitiveness of yield, business personnel, customer management and service, brand influence to improve the corresponding marketing plan, hope that through research and Suggestions, can give the rationality of the actual help.

Combining with the above analysis of the GD trust marketing system, Through the idea of finding the problems and solving the problems, First, the PEST model was used to analyze the GD trust macro-environment, and the Porter five-force model was used to analyze the GD trust industry environment, Use STP analysis model to analyze the market segmentation, target market selection and market positioning, Analysis of the overall marketing environment of the GD Trust Company using the SWOT model, last, Combined with the company's development and strategic goals, Also use the method of questionnaire survey to investigate and analyze the current situation of customer marketing cases and have further statistics and analysis of customer market segmentation, And through the products, services, brands, channels, Personnel and other aspects of the design and implementation plan improvement and implementation. The sustainable development of the company should build a diversified and differentiated product system, stabilize the existing business and vigorously develop innovative business products; In the end, the management of GD Trust Company should serve the real economy as the goal, actively fulfill trustee obligations, protect the interests of customers, return to the origin of trust, actively develop innovative business, and vigorously develop the company's asset allocation and wealth management capabilities. Establish and improve the regional layout, recruit and improve the training system, market-oriented incentive measures to enhance employees' subjective initiative, increase investment in science and technology and other programs to ensure the implementation of marketing programs. Enhance the competitiveness of the enterprise, improve the company's market share, to achieve the goal of sustainable development of the company.

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