

Using Marketing Mix Theory and SWOT to Analyze the Marketing Strategy of Coconut Know

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Abstract. The tide of the Internet age is quietly changing the habit of consumers and the mode of market. Coconut Know takes health and sugar-free as its core selling points and applies internet innovative thinking to open up the situation in the coconut beverage industry. With the fiercer competition in this newborn market, the future of Coconut Know might not be as bright as it is now. The purpose of this paper was to discover the correct way for sustainable development. This paper applied Marketing Mix Theory to analyze the current situation of Coconut Know, meanwhile combining it with the SWOT analysis to evaluate the condition comprehensively, focusing on the long-term development and the challenges faced by the ever-expanding market. This research concluded that high-quality products, effective pro-motions, rising consumer power, positive policies, and the industry outlook are the strength, and strong opponent, single placements, and substitutability is the weakness. Thus, Coconut Know should seize the opportunity, meanwhile, watch out for the threats that opponents may bring.

Keywords: 4P Theory; Coconut Know; SWOT; New Consumption Brand.

1. Introduction

1.1 Research Background

As a result of the post-epidemic era, Chinese people have become more conscious of their health after repeated epidemics, while their reliance on the internet and social media has increased significantly due to the time and space barriers imposed by the epidemic. The shift in consumer channels has also led to the creation and use of a range of marketing tools based on emerging social media platforms.

Based on the "black swan" of the epidemic and the rapid penetration of social media, 2020 could be called the year of the new consumption brands explosion [1]. In 2019, new consumption brands will already have a 72% market share, while in 2020, they will have a 91.4% penetration rate [2].

In the same period, coconut-flavored drinks have also taken the Chinese market by storm, and in April 2020, Luckin Coffee officially announced that sales of single bottles of raw coconut lattes had exceeded 100 million cups, one year after the launch [3]. The consumption scenario for traditional brands is relatively limited, which leaves room for new consumption brands to enter, iterate on their products, and classify their consumer base in the coconut-flavored drinks market.

Based on the above background, Coconut Know, born in 2020, has successfully caught the wind. Coconut Know is a new consumption brand that produces and sells coconut-flavored plant protein drinks, with its main product being 0 sugar fresh coco-nut juice, with its main selling points being 0 lactose, 0 sucrose, and low GI value. Its main sales channel is online, and its marketing approach mainly follows the logic of "seeding" on multiple platforms across the network, to live-streaming to attract purchases, and finally leading to the brand's private domain, ultimately forming a marketing closed loop.

In the 2021 China T Mall Double Eleven promotion, according to data from the First Financial Business Data Centre, Coconut Know jumped to fourth place in the ranking under the sub-category of plant-based milk [4]. After one year of development, Coconut Know has been the first in the plant protein drink category in TikTok in China for 11 months in October 2022, according to the backstage of TikTok in China and Chan Mama Data platform.

As an emerging brand in China's new consumer plant protein drinks market during the epidemic, even with its impressive results, Coconut Know still faces daunting problems: high dependence on the supply chain, over-reliance on social media for sales channels, and solidified consumer circles.

There have been many studies on coconut beverages, but the research perspectives are very diverse. For example, Guo and others investigated the growth data of *Staphylococcus aureus* in coconut milk at different temperatures (20, 25, 30, and 36°C) using a predictive model for the growth of *Staphylococcus aureus* in coconut milk [5]. Prado et al. chose to explore the health possibilities of coconut water drinks, and they finally develop an innovative, non-dairy, fermented functional beverage using coconut water as the main ingredient for providing intrinsic health properties [6]. Wu and others aimed to increase the original juice content and extend the shelf life of coconut milk hardener [7]. By improving the homogenization conditions to 90-98°C and 20-35 MPa pressure for 4-8 seconds, the fat globule size in the emulsion was made less than 3 µm [7]. The final result is an increase in the original juice content to 15-35% by weight, optimizing the taste of the product, increasing the aroma of the coconut, and extending the shelf life to over 20 months at room temperature [7].

1.2 Research Gap

Although there are many studies on new consumption brands, due to the over-reliance on sales and marketing platforms and changing market preferences, new consumption brands in China are now "short-lived", while Coconut Know is currently in a period of stable growth after opening up the market with its 0-sugar fresh coconut juice. The two social media platforms are TikTok in China and RED, supplemented by a sporadic presence in offline convenience stores, how should its future development be planned? Should it feed into the offline market to reach a wider consumer base? It is of interest to know whether the marketing mix theory that is based on traditional marketing still holds for new consumption brands. This work aims to optimize the marketing framework for Coconut Know to expand its market share.

1.3 Fill the Gap

This paper will apply the Marketing Mix Theory - 4P as the theoretical basis, for 0 sugar fresh coconut juice, which is under Coconut Know, to complete a qualitative analysis. Through the SWOT method, relevant conclusions will be implemented, and from the perspective of consumers and products respectively to discuss and summarize, so that the future development path of Coconut Know will be clearer.

2. Literature Review

2.1 Marketing Mix Theory—4P

Marketing Mix is originating from the single P (price) of microeconomic theory [8]. It was introduced in the 1960s by the American academic McCarthy [8]. He thought although there are lots of marketing elements that can be utilized by companies, only 4 of them can be efficiently utilized and controlled by companies, which is defined as the 4Ps [8]. The 4Ps are product, price, placement, and promotion. With the development of the economy and changing market conditions, marketing experts have continued to modify and expand the 4Ps as the core marketing mix factors. In 1981, B. H. Booms and M. J. Bitner once again studied the concept and composition of the Marketing Mix from the point of view of "Service Marketing", thus expanding the concept and content of the Marketing Mix [9]. The concept and content of the Marketing Mix have been expanded. In their article Marketing Strategy and Organization in Service Companies, they describe Marketing Mix as a "7P" structure--Product, Price, Place, Promotion, People, Process, and Physical Distribution [9]. They thought McCarthy's classification was too mechanical due to its single starting point from the inner enterprise.

In 1986, Philip Kotler introduced the concept of Big Marketing to meet the needs of international marketing development [9]. He pointed out that to break through the barriers of political barriers and public opinion when entering protected markets, companies need to add two P's, namely Politics and Public Relations [9]. It has been demonstrated that these two factors made a great effect on marketing performance. Based on Big Marketing, Kotler enriched his idea step by step. he thought the 4Ps are the structure, and how to utilize the structure to guide a real plan, more P's are needed, they are: "Probing", which is the first step in developing a marketing campaign; "Partitioning" means classifying between different types of buyers; "Prioritizing" refers to selecting the markets that offer the most marketing advantages and can best meet the needs of customers as the target markets; "Positioning" refers to what image the product will create in the minds of customers [10]. Adding "Political Pow-er" and "Public Relations", becomes a bigger marketing mix theory structure [10]. Finally, Kotler added one of the most significant elements--"People" into the theory, which means to understand people and to get to know them to motivate them [10]. This is an extension of the interaction between internal and external marketing that service marketing emphasized.

With the development of the economy and the increase in the productivity of enterprises, the competition between enterprises is intensifying and the differences in products are becoming smaller and smaller. In this situation, it is difficult to utilize the traditional 4Ps to effectively guide the production and management practices of enterprises to success. Many researchers have developed their research on Marketing Mix theory from the 4Ps, which focuses on the inner enterprise, to the 4Cs, which focuses on the consumers [9]. Concepts, Costs, Channels, and Communications are included [11]. According to Brunner, the 4Cs are a better description of the different products and services offered by different companies to their target markets than the 4Ps; the 4Cs include not only monetary costs but also the costs faced by customers for transportation, information gathering, etc. [11]. However, Channels are similar to the 4Ps in terms of Placement; and Communication includes traditional promotion as well as the company's market research activities [12]. Therefore, his theory didn't arouse enough acceptance in the academic world [13]. The real 4C's that gained wide acceptance is the one posted in 4P Retirement, 4C Debut by Robert F. Lauterborn in 1990. It focused on the customers' needs through 4 parts: Customer Needs and Wants, Cost, Convenience, and Communication [14].

In the 21st century, with the rapid development of Industrial Organization Marketing and Services Marketing, Relationships entered people's view. The first version is raised by Schulze, he asserted that dealing with a win-win relationship between the customer and the company is the highest level of marketing, so he summarized Relationship simply as the 4Rs, namely Relevancy, Respond, Relation, and Return [15]. The second is Elliott Ettenberg's 4R theory: Relation, Retrenchment, Relevancy, and Reward [15]. According to Ettenberg, the US economy was in a "Post-economic Era" in which consumers will move from a hierarchy of needs to a hierarchy of wants.

2.2 Important Results

Product is the most important factor among the 4Ps, a good product can even lead to customers' needs. In an article by Wang Di, the same conclusion was reached when he explored the corporate sales tactics system by analyzing the superior marketing strategy of Apple's mobile phones: quality products are the most important factor in gaining consumer trust [16]. In an article by Lian Yue J. and others, a study on the product development of Chengde Lulu, using the 4p theory, concludes that new product development without distinctive selling points is not sufficient to stimulate consumer purchase, proving from the opposite point of view [17]. Chong Z. studied the changes in the current industry environment and explored the unique product development direction of Yuanqi Forest with added sugar substitutes, and came to the same conclusion: through product innovation, it is possible to firmly grasp the needs of the exact group of people [18].

The higher the price is, the lower the will consumers own. The use of a low to mid-range customer value-driven pricing strategy can implement market segmentation and rapid infusion. Teaching L. applied the SWOT analysis to the existing pricing strategy of the product and its effects and concluded

that low-end products can indeed open up the market quickly [19]. Zhang C. studied the changes in the current industry environment and analyzed the retail price of sparkling water and found that products in the price range that the average person is willing to accept can more actively appeal to the main consumer group [18]. Liyi L. concluded that making only high-end products would narrow down the market, which is a side argument [20].

The more open the channel, the faster the product will reach the consumer, and the better impression the consumer will have as a result of the service. Lianyue J. and others conclude that a multi-channel approach to the sales market, which combines a distributor system with a direct sales system, has helped to increase its sales to a certain extent, using the 4P's proving the view [17]. Chong Z. studied the marketing and sales channel in the recent social-media age [18]. He has comprehensively evaluated the marketing channels currently applied by Yuanqi Forest and concluded that products do reach consumers faster thanks to the rapid spread of social media platforms [18]. Liyi L. summarized that its main channel is distribution, which is different from that applied by other new consumer brands in his article "A study on the improvement of the marketing strategy of MX's fast-food products" [20]. Then it concludes that an unusual choice of channel can also bring an increase in market share.

Promotion is an important way to activate the market, pull in purchases and increase market share. Tiecheng L. applied the SWOT to per-determine the positive effects of experiential promotions and concluded that experiential promotions can give consumers an intuitive perception of the product and increase the chances of purchase by bringing them closer to each other [19]. Jiuyuan Q. applies the 4P marketing strategy to sort out Pulsar's promotion methods and concludes that only by using diverse and precise promotions can product exposure be increased and sales targets be accomplished [21]. Chong Z. studied the online promotion strategy of Yuanqi Forest and found that spread sales can bring consumers more opportunities to buy, which demonstrated the view [18].

2.3 Summary

For the 0-sugar fresh coconut juice, the four results are most suitable. Its special selling points target customers for Coconut Know. For the price, instead, the target consumer group is reached more precisely thanks to the relatively higher price. The recent online channel is stable, however, lacking the energy to boost continuous growth. Coconut Know's promotion strategies are largely located in the main e-commerce and social media platforms, which still need to diversify.

3. Method

3.1 Research Design

A variety of methods are applied to assess a company's strategic position, each has its advantages and disadvantages. However, this paper is going to follow Kenneth Andrews's step, using one qualitative analysis, the SWOT analysis to see through both the external and internal parts of Coconut Know [22].

As a research tool, qualitative research is one of the fundamental research methods, it is often applied in practice to determine the nature of the development of a discipline and its dynamics, mainly for exploratory analysis [23]. At the same time, qualitative research is a premise and a basis for quantitative research and analysis [23]. Without correct qualitative analysis, it is impossible to make scientific and reasonable descriptions and it is impossible to establish correct theoretical assumptions [23].

The idea that excellent strategy entails maintaining a fit between the external circumstances an organization faces (threats and opportunities) and its internal traits or characteristics (strengths and weaknesses), which are the 4 parts of SWOT, has been particularly popularized by Kenneth Andrews' work. [24]. Similar to other overview techniques used in strategy, SWOT looks at businesses as a whole and pairs corporate-specific problems with general fixes in an effort to address strategic issues. [24].

This study applies qualitative analysis to gain insights into the current situation of Coconut Know, and the SWOT analysis is one qualitative analysis that is in more detail and in general. Therefore, many scholars and operators apply it to analyze and value company situations for seeking the direction of the future. The SWOT analysis is applied by Jun L. in his work to gain insight into PRESIDENT's marketing environment and provide general guidelines for companies engaged in the production and marketing of tea beverages [25]. In the other paper, Qiao L. conducted a SWOT analysis on Three Squirrels, and the results showed that under the threat of external factors, Three Squirrels needs to strictly control the quality of its products from within the company and make product safety the main objective so that customers can buy with peace of mind and confidence [26]. The company should give full play to its brand advantages, strengthen its positioning, take its successful online marketing strategy as the basis, and carry out an online-to-offline extension model to improve the company's overall strength [26]. The results are instructive, testifying to the effectiveness of the SWOT analysis. Shimin Z. applies the SWOT model to analyze the current strengths and weaknesses, as well as the future opportunities and potential threats of the Yuanqi Forest, and on this basis puts forward relevant recommendations, aiming to provide a reference for the future development of the Yuanqi Forest [27]. To sum up, the SWOT analysis is widely applied in China's food and beverage industry that is still a useful tool.

3.2 Coconut Know

Coconut Know is a brand of Hangzhou Guang He Zhi Zao Food Technology Co. that is a new-consumed coconut beverage company founded in 2021. Coconut Know is constantly pursuing product innovation and is committed to the new wave of 0 sugar in the coconut milk circuit, providing consumers with healthier and better-tasting coconut milk beverages for a new era. With just three kinds of products—coconut juice, coconut powder, and thick coconut milk—for a total of seven, Coconut Know has an extremely streamlined SKU. The best-selling item is 0 Sugar Fresh Coconut Juice, which earned over 100 million yuan in sales in a year by selling 15,000,000 bottles online. In 2022, Coconut Know began to engage in offline marketing through convenience stores like Lawson and Family Mart in addition to online channels like T-mall and Tiktok in China, however, it generated less revenue than it did online.

3.3 SWOT Analysis

Strength. In general, products that are relevant to consumer needs, attractive packaging, and proven promotion are strengths that Coconut Know owns.

Customers today are more likely to choose enticing and healthy food. Consumers are paying more attention to healthy eating, intentionally reducing their intake of high-calorie foods and excessive sugar, and switching to sugar-free and low-sugar options for their meals and beverages, especially as a result of the epidemic. [27]. For young women, the main target group of Coconut Know, they know that too much sugar can lead to obesity and skin deterioration, but sometimes they can't control the desire to eat and drink sweet drinks. Coconut Know 0 Sugar Fresh Coconut Juice captures their needs precisely, with the main feature of 0 added sugar to meet consumers' needs for a sweet drink while reducing their concerns about health and obesity. In addition, the product's bottle design is simple and stylish, with a high value that meets the aesthetics of young people and is more textured and visually appealing than other products with complicated designs.

In terms of promotional tactics, Coconut Know actively adopts co-branding with young trendy IP to create a youthful brand image, using the popularity of external IP to empower its brand and create a brand story. In addition, it sets up a sales method of providing a mug for free after purchasing a certain number of beverage products to stimulate consumers' desire to collect and effectively increase customer unit price.

Weakness. Big opponents that are hard to shake and shingle placements are two main weaknesses of Coconut Know.

Coconut Know has only been in existence for two years, since 2021. Comparing itself to well-known brands like Yeshu Co. and OTALY, which have already captured a significant portion of the market and gained consumers' deeper awareness, it must think carefully and pay attention to how to strengthen its competitive advantages and brand attributes.

Channels Coconut Know chooses are single. According to the statistics of Cicada Mama's e-commerce data platform, 356 influencers have cooperated with Coconut Know on Tiktok in China, which is a considerable number. Relatively speaking, the offline placement part of Coconut Know has less investment, while offline advertising can enable brands to communicate better with consumers, quickly form and expand the user base, enhance the brand image of enterprises, grow the profits of advertising brands in a shorter period, and accomplish marketing results, which is the part that Coconut Know needs to pay attention to [28].

Opportunity. Policy support and a stable and improving economy are external opportunities that Coconut Know should take advantage of.

The Central Committee of the Communist Party of China (CPC) and the State Council issued and implemented the "Health China 2030" Planning Outline to actively promote the construction of a healthy China and improve the health of the people on 25 October 2016, The outline points out that by 2030, the nutritional literacy of the population will be significantly improved, the incidence of nutritional deficiency diseases will be significantly reduced, the daily salt intake per capita will be reduced by 20%, and the growth rate of overweight and obese population will be significantly slowed down. The "Healthy China" rational diet campaign also specifically proposes to "encourage consumers to reduce their intake of sucrose. Food manufacturers and operators are encouraged to exploit natural sweetening substances and sweeteners that are permitted by food safety standards instead of sucrose" [29].

In recent years, consumers have become increasingly concerned about their health and body shape, and are spending more and more on healthy food. Therefore, Coconut Know's 0 Sugar Fresh Coconut Juice is well suited to the actual needs of consumers and has unlimited potential.

According to data from the National Bureau of Statistics, China's total social consumer goods will be 12.5% higher in 2021 compared to 2020, which means that in the post-epidemic era, the consumption power of people has rebounded significantly [30]. In addition, according to Head Leopard's China Coconut Liquid Beverage Industry Report 2022, China's coconut liquid beverage market size grew from 10.28 billion yuan to 14.44 billion yuan in 2017-2021, with a CAGR of 7% [31]. Its market size is forecast to reach 22.35 billion yuan in 2026, with a CAGR of 15.63% [31]. It also brings opportunities for the development of the coconut beverage industry.

Threaten. The constant emergence of competitors and their possible future aggressive marketing campaigns are external threats that Coconut know will face.

Coconut Know's primary selling point is fresh coconut juice with zero added sugar. This, together with precise placement and extensive web marketing, has drawn in a lot of youthful customers. However, there are already some competitors in the category of coconut juice with no added sugar, and more are predicted to enter the market in the future. As a result, the category's future growth and foothold are at risk.

As a new consumer brand with a focus on online sales, the strength and intensity of online marketing are crucial to the success of sales. If there is a similar product with a stronger marketing effort, what will Coconut Know to keep the new and innovative consumers? Will consumers continue to choose Coconut Know after they have accepted the marketing of other products and tried similar ones? The competitive pressure from existing and potential competitors is too great to ignore.

4. Results & Discussion

The present study confirmed the findings about the strengths and weaknesses of Coconut Know: the first is high-quality products, effective promotions, rising consumer power, positive policies, and industry outlook, and the second is strong opponent, single placements, and substitutability.

Through the SWOT analysis, the results lead to the conclusion that high-quality and attractive products can catch consumers' eyesight, promoting purchase intention. Promotions that Coconut Know applies are strong so it yields good online sales. However, the placement it chooses is single so that will bring consumer limitations.

To broaden the offline market and create a simultaneous online and offline sales model, Coconut Know should roll out offline advertising in selected large and medium-sized cities to reach more potential consumers in more scenarios.

To reduce substitutability, in the future, Coconut Know should explore its product potential and characteristics, create product features that its rivals do not have, and maintain its existing selling point of 0 sugar while gaining insight into new consumer needs for sustainable development.

By comparing the results from existing research, spending on online marketing is one of the commonly-used advice for brands as mentioned in this research that Luo Jia W. did on YeShu Co. in Hainan, which discovered a unique way to develop new consumer brands for today [32].

5. Conclusion

This paper bases on the post-epidemic era, applies one of the marketing mix theories—4P to dig into the sustainability of the new consumption beverage brand—Coconut Know, focusing on the question that “How should its future development be planned?” Through the analysis of the 4Ps (Product, Price, Placement, Promotion), with the utility of the SWOT analysis, the article focuses on the strength, weaknesses, opportunities, and threats of Coconut Know, making a detailed explanation. Finally, the conclusion of the article is: Coconut Know should seize the opportunity, meanwhile watch out for the threats that opponents may bring. The usefulness of the 4P model in the field of new consumer brands was verified by combing through the relevant literature.

Currently, the number of studies on new consumer brands is slowly rising, but there is still a research gap to be filled on the increasingly popular plant protein-based coconut drinks. This paper builds on previous research to investigate emerging coconut beverage brands in the Chinese market, with the hope of providing constructive insights into the future development of Coconut Know and other brands in this segment.

The review found that the current state of research in this area is unbalanced, that there is not a large enough sample of studies using 4p theory in this area because the field is relatively new, and that it is so far removed from the classical 4p theory that the suitability of the two needs to be considered.

As the author was an intern at the company, there is an inevitable subjective influence reflected in some of the personal views and assessments. The data underpinning this paper remains limited due to the difficulty of obtaining data and the privacy of the relevant data.

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