

## Analysis of Marketing Strategy of Wenzhou Municipal Wuxing Industrial Co., Ltd

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### Abstract

As an entrepreneurship enterprise, Wenzhou Municipal Wuxing Industrial Co., Ltd is the invisible champion of the industry, mainly focusing on the research and development and operation of teaching instruments in the early stage. Faced with the broad prospects of the teaching instrument market, entrepreneurial enterprises lack the most experience. Therefore, how to research and analyze the teaching instrument industry and formulate effective enterprise development plan and marketing strategy is worth learning from the successful experience of Wenzhou Municipal Wuxing Industrial Co., Ltd. According to the target market of Wenzhou Wuxing Industrial Co., Ltd., this paper uses the theory of marketing strategy and combines the characteristics of industrial product marketing, analyses the enterprise capability and strategic matching, and finally obtains the rationality of the specific strategy and scheme suitable for Wenzhou Wuxing Industrial Co., Ltd.

### Keywords

Teaching instruments; market positioning; marketing strategy.

### 1. Introduction

Wenzhou Five-Star Industrial Co., Ltd. was established in 1994, located in the Juguang park of Wenzhou hi-tech industrial park. It has long cooperated with the Institute of Instrumentation Research of the Ministry of Education of China and undertook the task of Teaching Instrument Research of the Ministry of Education of China. It is the government purchasing base of the Ministry of Education of Zhejiang Province. It has been evaluated by the Wenzhou Municipal People's Government for many years. For the unit of "respecting contract and keeping promise" and "civilized unit", our products are well-known at home and abroad with high quality and low price, and are exported to more than 20 countries and regions in the world. After 30 years of development, it has developed into a comprehensive modern company which integrates teaching experiment, scientific research and development, production, manufacturing, sales and service. The company has undertaken many national standards, such as the basic education research project of the Ministry of Education, the project of the Provincial Department of Education and the Biological Branch of the National Standardization Committee of the Ministry of Education. It has developed a series of scientific and technological achievements with independent intellectual property rights, many of which are in the leading level at home and abroad. The company has been awarded the advanced unit of Zhejiang Provincial Education Department, and has been recognized as a high-tech enterprise by provinces and municipalities successively. The company takes teaching multimedia software, science and education equipment, intelligent interactive electronic whiteboard as its leading products, abides by the mission of "education innovation, health escort", produces and sells teaching equipment serving various educational institutions at home and abroad, and actively serves consumers according to the changing needs of domestic and foreign markets. Psychological investigation and research, according to the results of the survey, the company's R&D team is committed to developing more healthy, comfortable and environmentally friendly products, whose products are well-known at home and abroad with high quality and low price, and exported to more than 20 countries and regions in the world.

The company's "five-star" brand has become one of the preferred brands of universities at home and abroad. The company attaches great importance to the protection of independent intellectual property rights. It has applied for 11 software copyrights and 19 patents, including 7 invention patents and 8 utility model patents. From 2009 to 2014, the company was appointed as the Fourth National Technical Committee for Standardization of Instruments of the People's Republic of China, which is responsible for the revision of national standards for biological products. He has won the "Advanced Unit of Wenzhou Education Equipment Industry Association in 2014", the "Unit of Respecting Contract and Keeping Credit" awarded by Wenzhou Municipal People's Government for many times, the "Backbone Enterprise of Teaching Instruments and Equipment in Zhejiang Province", "Wenzhou Civilization Unit" and "Advanced Unit of Wenzhou City", and the "Gold Prize of International Invention Exhibition" in 2012. International honors, etc.

At the same time, it cooperates with the Ministry of Education, Zhejiang Education Department, Wenzhou University and other relevant departments, and the transformation speed of scientific and technological achievements is very fast. J3303 Eyeball Instrument was awarded the First Prize for the Research Achievements of Basic Education Instruments, the Quality Product Award of the Ministry of Education, J3323 Heart Pulse and Blood Circulation Model, and J2445. The magnetic induction line demonstration board won the second prize of the Ministry of Education for the research results of basic education teaching instruments.

## **2. Analysis of the Advantages and Disadvantages of the Company in the Teaching Instrument Industry**

### **2.1 Advantage analysis**

#### **(1) Strong R&D capability of enterprises**

Because of its strong high-tech enterprise background, Wenzhou Municipal Wuxing Industrial Co., Ltd has acquired innate technological advantages and strong R&D capabilities since it set foot in the teaching instrument industry. There are more than 30 R&D personnel in the enterprise, more than 30% of them have master's degree and doctor's degree. More than 10 teaching teachers from the front line have participated in the R&D of the products. As many as 16 training equipment products with leading industries and independent intellectual property rights have been developed and applied for patent certificates for utility models. At the same time, the research and development period of the company's new products has been gradually shortened to 2-5 months, which has created a miracle in the field of product research and development. In 2015, the company's latest successful DIS Internet of Things application technology comprehensive training platform has passed the joint appraisal of industry experts and users. At present, the product is in the leading level in the field of Internet of Things application and training equipment market.

#### **(2) Innovation to Ensure Product Competitiveness**

With the increasing competition in the industry, innovation has become the only way for small and medium-sized enterprises to survive and develop. However, innovation means that efforts and risks should be paid more than others. Wenzhou Municipal Wuxing Industrial Co., Ltd has developed several training products with innovative technology by taking advantage of its own technological research and development capabilities and paying close attention to the user's use process. For example, in 2010, in order to enter the motor testing and training base project, Wenzhou Municipal Wuxing Industrial Co., Ltd The MPI motor testing and teaching system is developed, which can test and analyze the parameters, performance and operation characteristics of the motor. The testing process is fully automated. It can help students to study and research motor related courses more intuitively and efficiently. After a year of market testing, the series of product solutions have won the popularity of many higher vocational college users, and the sales exceed expectations.

#### **(3) Marketing ability is ahead of industry**

Wenzhou Five-Star Industrial Co., Ltd. has a well-trained marketing team, whose members have a college degree or above, more than 2 years of marketing experience in the same industry, and

marketing network is spread all over the country. With the efforts of the marketing team, the company has established good relations with more than 60 colleges and universities in the country. The marketing team pays attention to learning, aiming at "transforming personal skills and abilities into the skills and abilities of each member of the team, so as to improve the fighting ability of the whole team", forming a good learning atmosphere. The weekly learning meeting is a platform for team members to share experiences and lessons and discuss new marketing strategies. The marketing case of the Department is the ready-made information they can learn to discuss at any time.

#### (4) Technical Force Reserve in place

Enterprises started in the information technology industry, so the company has mature technical reserves in machine tool electrical, building intelligence, electronics, Internet of Things technology, automation control and other specialties, such as embedded technology in programming design, modular design technology of various experimental devices in electrical experimental devices, etc. Through the application of network management technology and intelligent control technology to the development of training products, the company has realized the networked and intelligent function of training equipment products. These technologies are also used in the development of teaching experimental instruments and training equipment. The cycle is usually 3 to 5 months, which is much lower than the development cycle of similar products in existing enterprises. Such a leading edge in the teaching instrument industry is very obvious, in a period of time can become an important means to surpass competitors, but also can let Wenzhou Municipal Wuxing Industrial Co., Ltd in an invincible position in the market competition.

## 2.2 Disadvantage analysis

### (1) Lack of brand influence

Firstly, the brand awareness of Wenzhou Municipal Wuxing Industrial Co., Ltd in the vocational education market is low. Many higher vocational colleges, secondary vocational schools, local vocational education centers and other units do not know about the company and its products. Secondly, the accumulation of customers in vocational education industry is still seriously inadequate. Although enterprises currently have basic vocational education equipment products, but these products into the vocational education market sales only 28 months, the accumulation of customers is far from enough. Some of the vocational education customers who invite companies to participate in bidding activities are also attracted by the company's salesmen through a large number of marketing guidance work, which has not yet formed the brand marketing effect that customers spontaneously generate purchasing aspirations for the product brand recognition of Wenzhou Municipal Wuxing Industrial Co., Ltd

### (2) Incomplete product coverage

At present, the company has a small amount of its own products, only 22 series of more than 300 kinds of training equipment, and as a well-known brand enterprises in the industry competition, such as: Zhejiang Tianhuang, Zhejiang Yalong and other companies have 38 series, 418 kinds of training equipment products, which have obvious advantages in product types. Secondly, the coverage is narrow and the product system is incomplete. According to the Guidance Plan for the Construction of Training Base for Electrical and Electronic Specialty promulgated by the Department of Vocational Education and Adult Education of the Ministry of Education, the training equipment required for the construction of a training base for the Electrical and Electronic Specialty includes more than 50 kinds of training products of 8 categories. Therefore, product coverage is not all a bottleneck in the current development of enterprises.

### (3) Financial cash flow is tight

Due to the late start of the enterprise, a large amount of money has been invested in the initial product development. The accumulation of funds brought by market sales is insufficient, which can not meet the needs of rapid development of enterprises. In 2011, due to the expansion needs, the enterprises involved in the construction of some large-scale systems integration and weak current engineering

projects, resulting in the shortage of funds. Because of the state's tightening policy, enterprises did not raise new loans in the first half of the year, which made the cash flow of the company appear stage-by-stage tension.

#### (4) Higher procurement costs

Because of its late involvement in the industry and lack of complete familiarity with the raw materials and components market, the purchase cost of Wenzhou Municipal Wuxing Industrial Co., Ltd is on average 4% higher than that of its competitors. The main reasons for this situation are as follows: Zhejiang, Guangzhou, Shenzhen and other places purchase, while competitors such as Zhejiang Tianhuang, Zhejiang Yalong and other enterprises are near-water terraces, saving freight. Second, the company is in the start-up period, the scale has not yet formed, and the overall purchasing volume is small, so it is difficult to obtain price discounts superior to large-scale production of competing enterprises. Thirdly, at the beginning of product design, Wenzhou Municipal Wuxing Industrial Co., Ltd has always used equipment, accessories and materials commonly used in industrial engineering cases as training equipment, production supporting materials and components. It is precisely because of such characteristics that it has won the popularity of users, but competitors only need to purchase energy. The cost of purchasing materials is higher than that of competitors.

### 2.3 Threaten

#### 2.3.1 The growth of experimental instrument market slowed down

According to the information provided by Huicong Business Intelligence, the demand focus of educational equipment market is shifting to IT equipment, and the purchasing of IT equipment by educational institutions will continue to grow from 2014 to 2017.

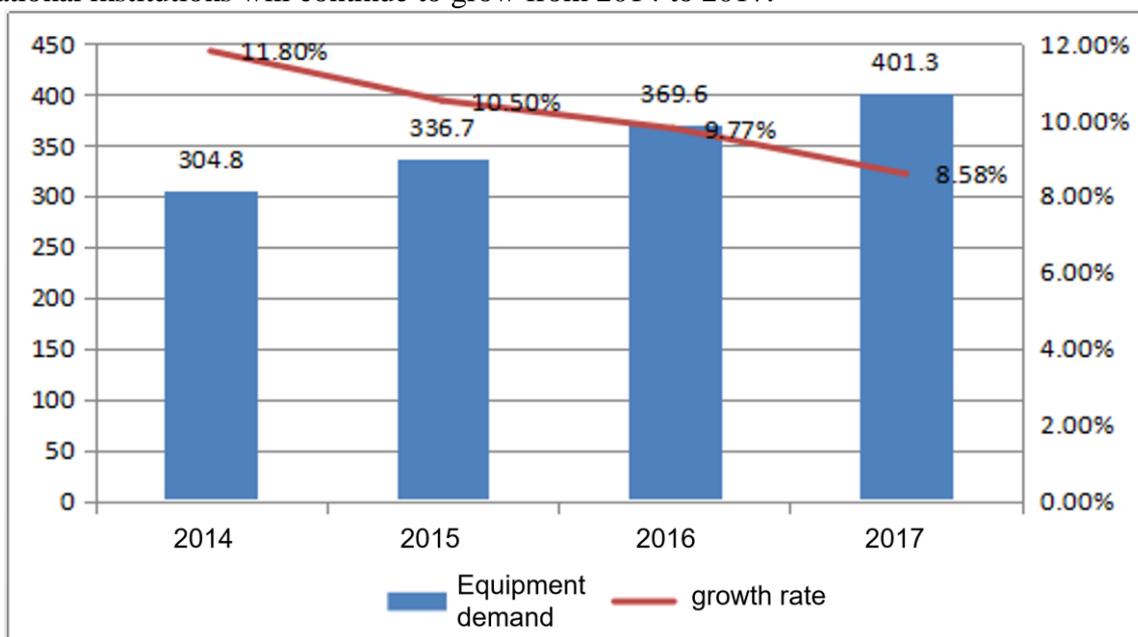


Figure 1 Forecast of the quantity and demand of IT equipment purchased by educational institutions from 2014 to 2017

In the process of developing higher education, the state has implemented "211" and "985" projects, invested large-scale in Colleges and universities, and made supplements and improvements in teaching hardware. The purchase of teaching equipment has brought opportunities for the development of teaching equipment industry. However, during the 13th Five-Year Plan period, in order to meet the needs of the society for skilled personnel, the state focused on the construction of Vocational education, vocational education ushered in a climax of procurement of training equipment; in contrast, in recent years, the demand for teaching experimental instruments in Colleges and universities has gradually become flat.

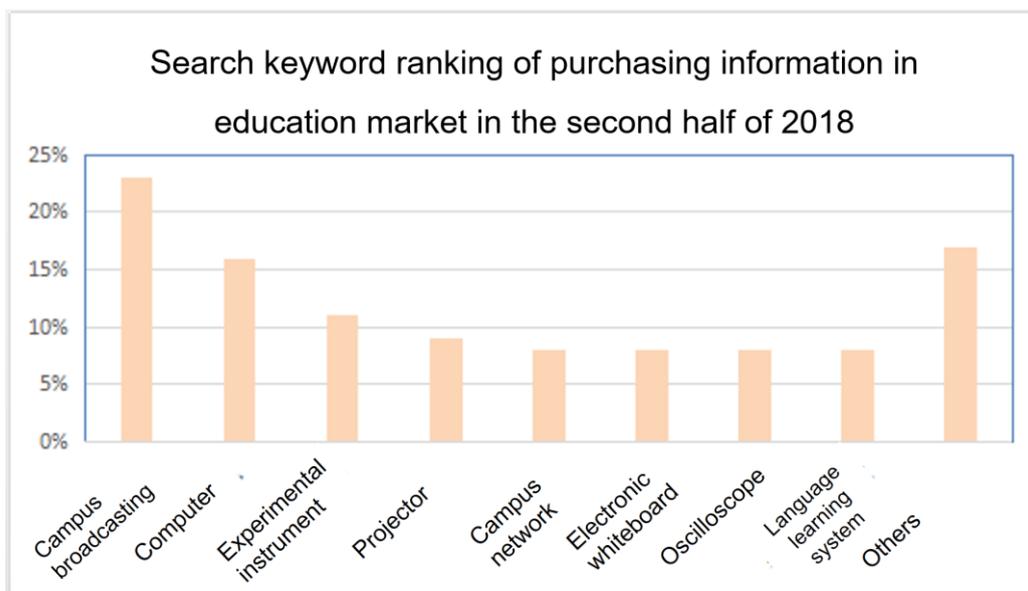


Figure 2 Keyword Search for Purchase Information in Education Market in the Second Half of 2018

2.3.2 Threats from Currency Deflation

The state has implemented monetary tightening and reduced the scale of credit. Since 2017, the reserve ratio of RMB deposits in deposit-related financial institutions has been raised by 0.5 percentage points, which has brought difficulties to small and medium-sized enterprises in lending. Five-star Industries Limited is no exception.

**3. Matching Analysis of Enterprise Capability and Opportunity**

**3.1 Matching Problem Analysis**

Firstly, Wenzhou Five-Star Industrial Co., Ltd. can quickly enter the market of vocational education equipment by virtue of the advantages of training equipment products owned by enterprises. On the one hand, it can use some existing training equipment products to expand vocational education industry customers, on the other hand, it can use the company's strong technical reserves and strong R&D capabilities to develop new training equipment categories. Products. Secondly, Wenzhou Five-Star Industrial Co., Ltd. must continue to develop innovative products, industry shortage products and unconventional products in the market of teaching experimental instruments, and take the lead in the subdivision market of network intelligent training equipment. Thirdly, Wenzhou Five-Star Industrial Co., Ltd. has entered the market of vocational education equipment, which urgently needs to solve such problems as brand influence, insufficient variety of training products and tight cash flow. Finally, enterprises must continue to do a good job in the marketing and marketing of existing products. The company must adopt methods to reduce cost expenditure, find more suppliers of raw materials and accessories on the basis of ensuring product quality, adopt the strategy of "three goods ratio" as the saying goes, communicate actively with suppliers, emphasize the enterprise's later development scale and long-term cooperation intention, and reduce the supply cost of products. At the same time, Speed up the development of new products, quickly surpass competitors, through a series of means and measures to resolve the market threats faced by the growth of enterprises.

Table 2 SWOT analysis

Advantages:	Disadvantages:	Opportunities:
Brand advantage	The influence of vocational education market is weak	Rapidly Developing Market of Vocational Education Equipment
Strong R & D capability	Less products of vocational training	Year of Construction of Key Institutions

Strong marketing ability	Higher purchased products	Rising demand for network-based experimental instruments
Good technical equipment	Cash flow is tight	
Opportunity	SO	W0
1. Rapidly Developing Market of Vocational Education Equipment	SO1, S1, S2, S3	WO1:W1, W2, W3
2. Construction of Key Higher Vocational Colleges and Universities		
3. Increasing demand for network-based experimental instruments	S02, S1, S2, S3	WO2:W1, W3
Threaten	ST	WT
1. Slow growth of experimental instrument Market	ST, S1, S2, T1, T2, T3	WT1:W1, W2, W3
2. The Threat of Monetary Deflation		WT2:W1, W2, W3, W4
3. Price war of teaching experimental instruments Market		

### 3.2 Matching Analysis Conclusion

As a new enterprise involved in the teaching instrument industry, on the basis of careful analysis of the industry opportunities and market environment, how to determine the development goals of enterprises according to their own strengths and weaknesses, and formulate sustainable marketing strategies are very important for its future development. According to the matching analysis of SO1 and ST strategy combination, this paper puts forward the development strategy choice suitable for Five Star Industrial Co., Ltd., that is, to stabilize the existing market of teaching and experimental instruments, focusing on expanding the market of vocational education and training equipment.

Compared with experimental instrument products, training equipment products have the advantages of short development cycle and less research and development costs. In the development of training equipment market, the development of vocational training equipment market can avoid the greater demand for funds for developing new teaching experimental instruments.

On the one hand, Wenzhou Municipal Wuxing Industrial Co., Ltd takes advantage of its existing technical strength to accelerate the development of related training equipment products. On the one hand, we can use the company's existing R&D capabilities and technical reserves to rapidly develop related training equipment products; on the other hand, the marketing team can use some of the existing training equipment products to develop new customers. For those conventional training equipment products with low technology content, the third party cooperation (OEM) is adopted to introduce mature, stable and cost-effective cooperative manufacturers for OEM processing. On the other hand, the marketing team should actively exploit new customers in the new market by using the existing training equipment. At the same time, because the training equipment products for vocational education have the advantages of short development cycle and less research and development costs, which can alleviate the company's capital flow problem. Therefore, the research and development of training equipment products targeted at the vocational education market is in line with the current situation of enterprises.

## 4. Target Market Selection and Marketing Strategy Selection

### 4.1 Enterprise Target Market Selection

The teaching instrument industry involves all the components of China's education system, and its products are complex and wide-ranging. As a modern enterprise with high-tech background, it is unrealistic to cover all teaching equipment products in the education market. It is undoubtedly the best way to develop an enterprise to select a market segment with sufficient development potential and market scale as its target market.

The structure of education system in China consists of three basic categories: basic education, vocational education and adult education, and higher education. Each type of education subject has its own characteristics in terms of the demand for teaching instrument products according to the above classification. Therefore, according to the classification and composition of the educational system, the market of teaching instruments in China is divided into three subdivisions: the market of teaching instruments for general education, the market of teaching instruments for vocational education and the market of teaching instruments for higher education. Through the comprehensive comparison and analysis of the three subdivisions, the target market of Wenzhou Wuxing Industrial Co., Ltd. is determined. The conclusion of the market segmentation of teaching instruments in Vocational education. With the deepening of educational reform, teaching instruments are gradually developed. The main teaching instruments in the field of vocational education are divided into two categories: experiment and training. They are mainly used in the experimental training of various specialties of science and engineering, such as electronic information engineering, mechatronics, computer principles, etc. As a conventional teaching tool, experimental instrument has been developed for many years. It is the pillar industry on which most teaching instrument enterprises depend for their survival. Because of its low technology content, slow market growth and the continuous entry of new competitors, the price competition among enterprises is becoming more and more fierce. According to incomplete statistics, the average profit margin of the experimental instrument market has dropped to about 8.23%, which is 2.38 percentage points lower than before 2015. However, the training equipment market has been growing constantly because of the change of market demand. From the market performance, the vocational education market is about to usher in the climax of training equipment procurement. In the past two years, the government began to pay attention to the development of Vocational Education under the situation of extreme shortage of employment in enterprises, and gave strong support in policy. The development of vocational education is facing unprecedented opportunities. The matching degree between teaching and training equipment and demand is getting higher and higher. The market segmentation of training equipment products has also developed rapidly. The basic status of Wenzhou Municipal Wuxing Industrial Co., Ltd also has the basic conditions to enter the market segmentation.

Firstly, due to the rapid development of the training equipment market, the relatively high technical content and the relatively high sales amount of products, with the expansion of the demand for such products, there will gradually be enough market sales.

Secondly, as a big educational country, China has more than 1600 higher vocational colleges and more than 10000 secondary vocational schools, so it has the potential purchasing power to fully develop.

Thirdly, as a subdivision market of the teaching instrument industry, the training product market takes engineering and project training as the main teaching means because it involves all fields of the industry. Most of the traditional teaching instrument enterprises take the production of experimental instruments as the core, and the enterprises that can involve training products are also large and medium-sized well-known enterprises such as Tianhuang, Yalong and so on. But most of these enterprises have a long product line and more than 2,000 teaching equipment products. They can not understand the changing teaching needs of the subdivision industry in detail, let alone develop training equipment as a core product.

Fourthly, at present, the design and production of most teaching instruments in China are relatively low, and the content of science and technology is not high. However, the enterprises themselves do not have the ability of high-tech research and development and product innovation, and their internal resources are limited. Therefore, the re-development of business activities of enterprises is restricted by conditions and can not participate in the competition of training products. The market competition pattern of training products is not very fierce.

Wenzhou Five-Star Industrial Co., Ltd. has the advantages of in-depth understanding of Vocational education, high-tech enterprise background and strong R&D force, as well as the outstanding advantages of demand understanding and technology research. Therefore, the company positioning its own target market for vocational education training equipment market segmentation is fully in line with the current situation of Wenzhou Municipal Wuxing Industrial Co., Ltd and the development trend of teaching instrument industry.

#### 4.2 Marketing Strategic Choice

Teaching instrument market has a mature market environment. How to break through the competition of teaching instrument market is an important factor that must be considered in the implementation of enterprise marketing strategy. It is a good choice for SMEs to develop and compete in the market by dividing the large market into several smaller and homogeneous sub-markets through market segmentation to determine the target orientation of enterprises. Centralized marketing strategy model is a more advantageous competition strategy for small and medium-sized start-up enterprises in the process of competition in marketing strategy. It is more suitable for Wenzhou Five-Star Industrial Co., Ltd. in the early stage of enterprise development, growth and maturity. As a traditional industry, teaching instrument industry is more suitable for centralized strategy to ensure small and medium-sized enterprises. The survival of enterprises. As Wenzhou Five-Star Industrial Co., Ltd. is an entrepreneurship enterprise, its resources and basic capabilities restrict its diversified operation and development. In a short time, the company can not become a cost leader in the teaching instrument industry, nor a differentiator in the industry, but between them. Therefore, enterprises can not obtain the competitive advantage formed by these two strategies. Wenzhou Five-Star Industrial Co., Ltd. positioned its target market in the field of subdivided vocational education training equipment market, concentrated enterprise resources and capabilities on this special target customer group of Vocational education, took training equipment products as the core, and served the subdivided market of teaching instruments with higher efficiency and better effect. It can also gain competitive advantage in this field. This choice can avoid the situation of large and weak decentralized investment and easily form the core competitiveness of enterprises.

##### (1) Highlighting the focus of the product line

The product of training equipment belongs to a kind of teaching instrument with special needs, which has the characteristics of high cost of development and assembly. If we do not highlight the key points, the research and development and production of products alone will make enterprises exhausted. As relatively weak small and medium-sized enterprises, taking some special products welcomed by users as prominent publicity objects and promotional products will bring rapid breakthroughs to the brand promotion and enterprise development of enterprises. The largest scale of vocational education industry belongs to electronic information specialty. The biggest demand for talents in the market is weak current engineering and advanced information technology specialty. The characteristics of demand from two different perspectives determine the direction of specialty construction and the development trend of Vocational education. Therefore, Wenzhou Five-Star Industrial Co., Ltd. has decided to use three types of training equipment with high-tech content: building intelligence, electrical and electronic technology, Internet of Things technology application as the key products in the enterprise product line, to carry out prominent sales and publicity.

In order to take care of customers' feelings towards Wenzhou Five-Star Industrial Co., Ltd., the company will meet the needs of the target customers in the vocational education industry in the form of "product holism". That is to say, it will meet the needs of the target customers from five levels:

core products, bring value and benefits to the customers in the industry; formal products, from the appearance and merit of the products. Be able to meet the basic needs of customers; expect products, extended products and potential products.

### (2) Centralization of target customers

Due to the limitation of human resources of enterprises, it is very unrealistic to develop education market in an all-round way. Determining the strategic direction of the enterprise with the vocational education market as the target market segments determines that Wenzhou Wuxing Industrial Co., Ltd. must concentrate on the needs of customers in Vocational Education industry, intensively cultivate the vocational education industry, improve product lines, enhance product functions, tap customer needs and added value, and try its best to meet the needs of the profession. Educate customers' personalized needs.

The company divides the sales team of the marketing center into three business units (SBU) which are the Sales Department of major customers, the product marketing department and the channel distribution department, covering all kinds of equipment procurement methods in the vocational education industry to meet the needs of customers at any time. The Sales Department of key customers mainly focuses on the sales of laboratory solutions in national demonstration vocational colleges and national demonstration secondary vocational schools; the Sales Department of product marketing mainly focuses on routine training and sales of experimental products; and the Sales Department of channel distribution will focus on channel development and sales of channel products. The three business units jointly fulfill the annual sales target of the Vocational Education Industry issued by the enterprise.

### (3) Regional Centralization Strategy

The strategy of regional centralization is to classify and segment markets according to regional standards. Wenzhou Municipal Wuxing Industrial Co., Ltd is located in the south of Zhejiang Province, which has radiation advantages for the domestic regional markets of East and South China. Enterprises will concentrate on the development of East and South China markets to lay the foundation for enterprises to gain competitive advantage in the region as soon as possible. At the same time, enterprises will actively develop regional partners in the rest of the country to jointly develop and promote the market. The company will break through the rules of direct market development for most enterprises in the industry and dare to practice new ideas of channels. Although it is very difficult for small and medium-sized enterprises to establish their own distribution channels, compared with the current situation of the industry channels, the development of channel sales mode itself is an innovation in the industry. In addition, Wenzhou Municipal Wuxing Industrial Co., Ltd will be innovative in designing distribution channels, formulate win-win channel rules, stimulate channel potential, and jointly enhance the market share of products in Vocational education.

In short, as entrepreneurship-oriented SMEs are facing increasingly fierce competition, they should make full use of limited resources, deeply study the centralization strategy, and dare to practice new marketing concepts on the basis of their principles. Through such centralized marketing, Wenzhou Municipal Wuxing Industrial Co., Ltd on the one hand increases the satisfaction degree of the whole vocational education industry demand; on the other hand, it improves the utilization efficiency of the company's resources and strengthens its own strength, so as to provide material guarantee for further improving and strengthening itself.

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Paper Achievements of Practice in Enterprises of Wenzhou Wuxing Industrial Co., Ltd.

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