Commercial Development Plan of Company C

Yizhong Xiao

MSc in Business Administration

Supervisor:
PhD, Sofia Lopes Portela, Assistant Professor
Iscte – Instituto Universitário de Lisboa

April, 2025

iscte

**BUSINESS
SCHOOL**

Department of Marketing, Operations and General Management

Commercial Development Plan of Company C

Yizhong Xiao

MSc in Business Administration

Supervisor:
PhD, Sofia Lopes Portela, Assistant Professor
Iscte – Instituto Universitário de Lisboa

April, 2025

Acknowledgements

If going from university to society is a test of one's life, then going from society to it again is a further quest for life's direction and goals. The past years of studying has raised the height of my future life.

Good times are always short, and with the completion of my thesis, ISCTE's MSc in Business Administration study journey will come to an end. This period of study and thesis writing has put me under a lot of physical and mental pressure, but fortunately, I have received guidance and encouragement from my tutors and classmates during this period, and the rewards of my study have made me forget the hardships in the process.

I would like to express my special thanks to my supervisor, Sofia Lopes Portela for giving me a detailed systematic breakdown of my dissertation and careful guidance, being very patient and responsible, and giving me the utmost help to complete my dissertation successfully.

I would also like to express my gratitude to all the lecturing professors for their sharing and dedication.

Last but not least, I would like to thank my family for their support, it is they who sacrificed most of their time so that I can focus more on my study.

Resumo

A empresa C é uma empresa independente de gestão de património de terceiros na China, que presta serviços completos de planeamento financeiro a pessoas com elevado património líquido e necessidades de investimento.

Atualmente, a empresa criou uma equipa de consultores financeiros profissionais e dispõe de uma vasta gama de linhas de produtos financeiros com uma certa quota de mercado na região. No entanto, a empresa também enfrenta problemas como a concorrência feroz no mercado, a falta de confiança dos clientes, o fraco crescimento da quota de mercado e a necessidade de melhorar as taxas de satisfação e retenção dos clientes.

A fim de resolver estes problemas, o presente documento analisa a situação externa e interna da empresa e a análise SWOT. Analisa igualmente os dados internos da empresa, estratifica os clientes e realiza um inquérito por questionário de 6 a 8 2025 de março para recolher informações e analisar os problemas.

Por fim, foi formulado um plano de desenvolvimento comercial para atingir os de aumentar a satisfação dos clientes, reforçar as relações com os clientes, Aquisição de novos clientes, melhorar a retenção de clientes e aumentar a quota de mercado. Criar mais valor para os nossos clientes e alcançar um desenvolvimento sustentável para a empresa.

Palavras-Chave: Plano comercial, gestão de património, vendas, relações com clientes

JEL Classification: G20, M30

Abstract

Company C is an independent third-party wealth management company in China that provides comprehensive financial planning services to high-net-worth individuals with investment needs.

At present, the company has established a professional financial advisory team and has a rich financial product line, which has a certain market share in the region. However, the company is also faced with fierce market competition, lack of customer trust, weak market share growth and other issues. Customer satisfaction and retention rate need to be improved.

In order to solve these problems, this paper analyse the external situation, internal situation and SWOT of the company. We also analysed the company's internal data, stratified customers, and conducted a questionnaire survey from March 6 to March 8 2025 to collect information and analyse problems.

Finally, make a business development plan to achieve the goals of improving customer satisfaction, strengthening customer relations, acquire new customers, improving customer retention rate and enhancing market share. Create greater value for customers and realize the sustainable development of the company.

Keywords: Commercial plan, Wealth Management, Sales, Customer Relationships

JEL Classification: G20, M30

Table of Contents

List of Tables

List of Figures

Glossary

CBIRC - China Banking and Insurance Regulatory Commission

Company C - Wealth Management Company C

CRM – Customer Relationship Management

FIP - Fixed income products

HNWI - High-net-worth individuals

IOP - Insurance and other products

PBC - The People's Bank of China

PEP - Private equity products

PSP - Private secondary products

Third-party companies - Third-party wealth management companies

1. Introduction

Company C is an independent third-party wealth management company in China dedicated to the wealth management business. The company provides comprehensive financial planning services to financial clients with investment needs and HNWI, orientated to the needs of the clients.

Company C has a core group of customers, with good products and customer service, and has also attracted some new customers, and the company's overall profit has grown is very fast. With the fierce market competition and internal problems, Company C did not make corresponding changes in a timely manner, resulting in the gradual loss of the company's customers, failing to meet the needs of customers, failing to establish long-term relationships with customers, which has resulted on a gradual decline in overall revenue.

Therefore, Company C needs to develop a business development plan to increase customer satisfaction, strengthen customer relationships, acquire new customers improve customer retention, and increase market share.

An external and internal environment analysis as well as a SWOT analysis were conducted. A customer survey was also conducted between 6th March and 8th March and 51, 2025 valid responses were obtained to collect information related to customer satisfaction with products, promotions, prices, channels, and customer relationships.

This project is divided into five chapters. The first chapter is the introduction, which presents a brief background, problem, objectives, and methodology used on the project. The second chapter is the literature review, which defines the customer relationship theory and marketing concepts in detail. Chapter 3 is the methodology, which describes the methods used in this project. Chapter 4 presents the Commercial Development Plan, which is divided into several sub-chapters. These subchapters include an analysis of the external and internal situation of the company, as well as the Commercial Development Plan. The last chapter is the conclusion.

2. Literature Review

2.1. Marketing

According to the American Marketing Association (2017), "marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large".

According to Webster (1992), marketing should change from a traditional sales function to an integrated activity with strategic orientation and cross-functional cooperation. The role of marketing was not only to understand market demand and customer needs, but also to anticipate market trends, develop market strategies and integrate them into the strategic planning of the organization. Hunt (2010) also mentions the importance of marketing, discussing how to identify target markets, differentiate products and services, pricing strategies, and promotional activities. The author also calls for a greater focus on sustainable and environmentally friendly marketing practices. Kevin et al. (2006) emphasis the importance of value creation and stakeholder satisfaction. The purpose of marketing is to achieve market objectives and to achieve organization structure goals by meeting customer needs, providing value and building relationships (Baines, 2017)

2.2. Marketing Plan

According to Kotler and Keller (2016), a marketing plan is an action plan adopted by an organization structure to achieve marketing objectives and achieve alignment with overall organization structure goals. The marketing plan is prepared to provide a clear guidance and a roadmap to help the organization to compete in the market and achieve the desired marketing objectives.

Wilson (2011) argued that a marketing plan is a detailed guided plan developed by an organization to achieve its objectives, which includes analysis the market, developing a marketing strategy, identifying the target audience and setting a budget. The author also emphasis that a marketing plan intends to make the whole team coordinate and work together.

Brassington and Pettitt (2017) state that a marketing plan provides clear guidance and a framework that helps marketers to understand the target market, consumer needs and the competitive environment, and how to effectively promote and sell their products or services.

2.3. Structure of a Marketing Plan

Leppard (2017) argues that the marketing plan is structured in such a way that service marketing is the focus of attention, through customer relationship management, thus enhancing market competitiveness and performance.

According to Wilson (2011), the marketing plan has the following key elements of content.

- Market analysis: research and analysis of the market environment, competitive landscape and customer needs. It is to understand the market situation in depth and provide a basis for further development of market plans.

- Target market: It is a specific market segment chosen by the enterprise in which the product or service can meet customer needs and has potential profit opportunities.

- Market Positioning: It involves determining the differentiation and unique market position of a product or service in the target market and positioning it in the market by means of marketing communications and brand management.

- Market strategy: It involves various aspects such as product strategy, price strategy, channel strategy and promotion strategy. Ultimately, it can satisfy customer needs and achieve performance growth.

- Implementation and control: It involves translating the marketing plan into concrete action steps and monitoring and evaluating its implementation performance.

2.4. Customer Relationship Management

According to Eggert (2017) customer relationship management is a customer-centric management approach that emphasizes the value and importance of customers.

It is possible to develop a customer-oriented marketing strategy by utilizing the collection and analysis of customer data to maintain relationships, and corresponding technologies and tools (Dhrubajyoti and Subkul 2016).

After decades of development, customer relationship management has gradually matured and become a very important part of enterprise management.

2.5. What is a Relationship

Singh et al. (2002) studied the manifestation of customer value in relationship communication and the impact of different types of customers on customer relationships.

Gronroos (2014) explored the origin and influence of relationship marketing theory and pointed out that it originated in the field of service marketing in the 1970s, emphasizing the concepts of relationships, interaction, and long-term value.

2.6. The Importance of Customer Relationship Management

Payne and Frow (2014) argue that customer relationship management plays a very important role in enterprise strategy execution, internal management, technology application, and customer feedback. All of these can help enterprises better serve customers and stay ahead in market competition.

Customers are the most important asset of an enterprise. Effective customer relationship management can improve enterprise resources and customer experience, achieve common value for both the enterprise and customers, and also allows to achieve success (Rust et al., 2004).

Adil and Khan (2015) pointed out that good customer relationship management plays a crucial role in customer loyalty and satisfaction, which greatly contributes to the growth of enterprise profits and value. Enterprises need to consider customer loyalty as their core competitiveness and establish long-term relationships with customers.

According to Viana et al. (2008), establishing personalized relationships and service models has a positive impact on customers repurchase and can introduce more new customers.

2.7. Customer Experience

According to Srivastava and Kaul (2016), customer experience is crucial for a company's success. It is not only the foundation for serving customers, but also a key factor in establishing good brand assets.

Meyer (2007) analyzed the basic elements of customer experience, which they divided into emotional experience, interactive experience, and value experience.

Table 2.1 - The basic elements of customer experience

Emotional Experience	Interactive Experience	Value Experience
Promote loyalty and trust in the enterprise, thereby driving sales and revenue growth.	Build relationships with businesses through interaction. Enterprises must provide customers with consistent and high-quality interactive experiences through the channels.	Customers receive products and services of comparable value, and receive corresponding rewards, feeling their own value.

Source: Meyer (2007)

2.8. How to Implement Customer Relationship Management

When implementing CRM strategies, relationship marketing should be an important aspect of strategic consideration (Rowley, 2005)

Chen and Popovich (2003) identified three key factors in the customer relationship management implementation: people, processes, and technology People refer to employees of a company, who need to identify and understand their customers and categorize them Process refers to the interactive process between enterprises and customers. Technology refers to the technical facilities that support these processes and human resources. Only with the joint support of these factors, enterprises can effectively manage customer relationships.

According to Boulding et al. (2005), it is recommended to segment and analyze customers, customize marketing strategies, and construct effective customer feedback

mechanisms to implement customer relationship management. However, in the implementation process, it is necessary to pay attention to potential issues and challenges, and determine appropriate customer relationship management strategies based on the company's own situation.

Customer relationship management requires the use of modern information technology, through effective data management, analysis, and application, to achieve understanding of customer needs and personalized services. In addition, customer relationship management also needs to focus on managing internal employee training and other aspects of the organization (Ryals, 2001).

2.9. Customer acquisition and retention

Customer loyalty is an important concept in marketing, which directly affects the profitability and long-term success of enterprises.

Kotler (2010) believes that at the bottom of the ladder are suspects. They are potential customers who have not interacted with the brand in advance. As they move up, identify potential customers, those who are interested in branded products. Once the purchase takes place, the customer becomes the customer. Buy regularly and turn customers into repeat customers. With the deepening of the relationship, repeat customers may become loyal customers, who not only often buy, but also show high brand preference. At the top of the ladder are advocates who not only maintain loyalty, but also actively promote the brand to others.

Gupta and Lehmann (2012) pointed out that CLV represents the net present value of future cash flows attributable to the customer brand relationship throughout the customer's life cycle. This is a key indicator because it quantifies the long-term value of customers to the enterprise. A higher CLV indicates that customers may generate considerable revenue over time, while a lower CLV indicates that resources can be better allocated elsewhere.

Verhoef (2003) stressed that the calculation of CLV includes estimating the future purchase frequency, average purchase value and the length of customer brand relationship, while discounting the future cash flow to its present value. Many studies have emphasized the importance of CLV in strategic decision-making. For example, companies can prioritize customer acquisition and retention based on CLV. High CLV customers can further improve their loyalty and spending through high-quality service and personalized marketing, while low

CLV customers can reevaluate to determine whether there is an opportunity to increase their value, or whether they should reduce their attention.

Wixom and Todd (2010) proposed that Data analysis plays a key role in understanding and improving customer loyalty. By analyzing a large number of customer related data, such as purchase history, browsing behavior and demographic information, the company can deeply understand customers' preferences, needs and behaviors. Predictive analysis can be used to predict which customers may become loyal customers or lose customers.

Peppers and Rogers (2004) believed that CRM also promotes relationship building by improving customer service. By simplifying the service process and ensuring rapid response time to customer queries and questions, companies can improve customer satisfaction, which is the premise of loyalty. In addition, the CRM system can be used to implement loyalty programs more effectively. They can track customer participation in the loyalty program, reward redemption, and provide insight into the effectiveness of the program to achieve continuous improvement.

In short, Kotler's loyalty ladder CLV, Data analysis and CRM are indispensable components in the pursuit of customer loyalty. Kotler's framework provides a roadmap for understanding the development of customer brand relationships. CLV provides a quantitative measure of the value of this relationship. Data analysis provides the insight needed to make informed decisions at each stage, and CRM provides the means to implement the strategy of cultivating loyalty. As the business environment becomes more competitive and customer-centric, a comprehensive understanding and integration of these concepts will be critical for companies that aim to build and maintain long-term customer loyalty.

3. Methodology

The objectives of this project are to improve customer satisfaction, customer relationship, acquire new customers, customer retention rate and market share. the following three main methods were used: literature review, analysis of the external and internal environment, and a survey and its data analysis.

The external and internal environment of Company C was analysed, along with a SWOT analysis, and a commercial plan was developed. For this purpose, we carried out research, identified the key customers of company C through data analysis, and organized an offline activity to send questionnaires to these key customers. After answering the questions on site, we collected their information and data. Customer satisfaction questionnaire was conducted from 6th March to 8th March 2025 and 51 valid answers were collected to understand the information about the customers in terms of marketing and customer relationship (see appendix A). A convenience sampling method was used.

By analysing these data, the market was segmented, which in turn led to the identification of market objectives and the development of a commercial plan.

4. Commercial Development Plan

4.1 Executive Summary

Company C is a Third-party company in China, providing comprehensive financial planning services for high net worth people with investment needs.

With the rapid development of the industry, the market is highly competitive. In such an environment, Company C is facing unprecedented challenges.

Company C has experienced the problem of increased customer turnover. At the same time, the growth rate of new customers slowed down significantly, making market expansion more difficult. Customers' trust in the company also declined, which not only affected the loyalty of existing customers, but also hindered the acquisition of new customers, directly leading to a decrease in the company's market share and weakened competitiveness in the industry.

In order to understand the root cause of the problem, Company C conducted a comprehensive and in-depth analysis and diagnosis. In terms of the external environment, the company paid close attention to industry dynamics. At the same time, the strategies of competitors are constantly changing as they compete for limited customer resources by launching more attractive products and services and stepping up marketing efforts. In addition, consumers' investment concepts and preferences are also changing, with their demand for wealth management becoming more diversified and personalised, with greater emphasis on the safety, profitability and professionalism of their investments.

In its internal analysis, Company C used data analysis tools to dig deeper into customer transaction data and investment preference data. Through customer questionnaires, it collected feedback from customers on the Company's products, services, communication and other aspects. Integrating the results of internal and external analyses, the company found that maintaining key customers is the key to solving the current problem. Key customers contribute greatly to the company's performance and are the core support of the entire company's business. They not only have large assets and diverse investment needs, but also have high loyalty and word-of-mouth communication value. However, the Company has deficiencies in serving its key customers, failing to adequately meet their individual needs, resulting in a decline in customer satisfaction, which in turn affects the retention of customers and the acquisition of new customers.

In response to the problems identified in the analysis and diagnosis, Company C has formulated a series of targeted solutions and defined specific development objectives.

In terms of pricing, the Company will improve its product pricing strategy and formulate a more reasonable pricing system based on the risk-return characteristics of different products, the competitive market situation and the individual needs of customers.

In terms of sales channels, we increased investment in improvement of online channels. Improve the functions of the company's official website and mobile application to enhance user experience and provide customers with a convenient and efficient online service platform. At the same time, we actively expanded offline channels and set up service outlets in areas with a high concentration of HNWIs to strengthen face-to-face communication and exchanges with customers, and to improve their trust and stickiness.

In terms of promotional strategies, diversified promotional activities were formulated. For new clients, activities such as account opening discounts and investment gift packages are launched to attract them to choose the services of Company C. For old customers, provide exclusive preferential policies and value-added services according to their investment amount and loyalty to enhance the satisfaction and loyalty of old customers.

In terms of customer relationship management, we will establish a comprehensive customer relationship management system (CRM), fully integrate and analyse customer information, and achieve real-time sharing and accurate management of customer information. Strengthen the construction of the customer service team, improve the professional quality and service level of service personnel, and provide customers with more intimate and professional services. Regularly visit customers, keep abreast of customers' needs and opinions, continuously improve service quality and enhance customer satisfaction.

Company C wanted to achieve the following goals: successful acquisition of a certain number of new customers in the future, improved customer retention, a 20% increase in customer satisfaction, significant improvement in customer relations, and ultimately a 20% increase in market share.

The implementation of this commercial development plan will require a significant investment in human and material resources. Preliminary estimation shows that the total budget is about RMB330,000. The Company will strictly follow the budget arrangement and reasonably allocate resources to ensure the smooth implementation of the measures.

4.2 External Situational Analysis

4.2.1.   PEST Analysis

Political context

The independent wealth management industry of China started late compared to foreign countries, but is developing rapidly. The Chinese government has formulated a series of regulatory policies to supervise and manage the market, allowing the industry to develop smoothly and ensuring the interests of the majority of investors.

In response to the market development of third-party wealth management organizations, the China Banking and Insurance Regulatory Commission (Now renamed as the State Administration of Financial Supervision and Administration) has taken the lead in forming a comprehensive regulatory body for third-party wealth management organizations.

In 2018, the CBIRC issued the "Guiding Opinions on Regulating the Asset Management Business of Financial Institutions", which marks the entry of the wealth management industry into a new governance framework. This supports not only enterprises with social financing needs and responds to the call of the state to "serve the real economy", but it also constrains third-party wealth management companies to be more legally compliant, which is of great significance to the effective prevention and control of systemic risks.

Economic context

In recent years, the national economy of China has faced increased difficulties and risks under the impact of the epidemic, but macroeconomic indicators have shown that the country's economy is generally stable, with GDP growth in a reasonable range, an increase in per capita disposable income and further accumulation of social wealth (Figure 4.1)

Figure 4.1 – Gross Domestic Product in China (2024)

GDP (100 Million RMB)   %

GDP growth rate   GDP

Source：https://data.stats.gov.cn/ks.htm?cn=C01
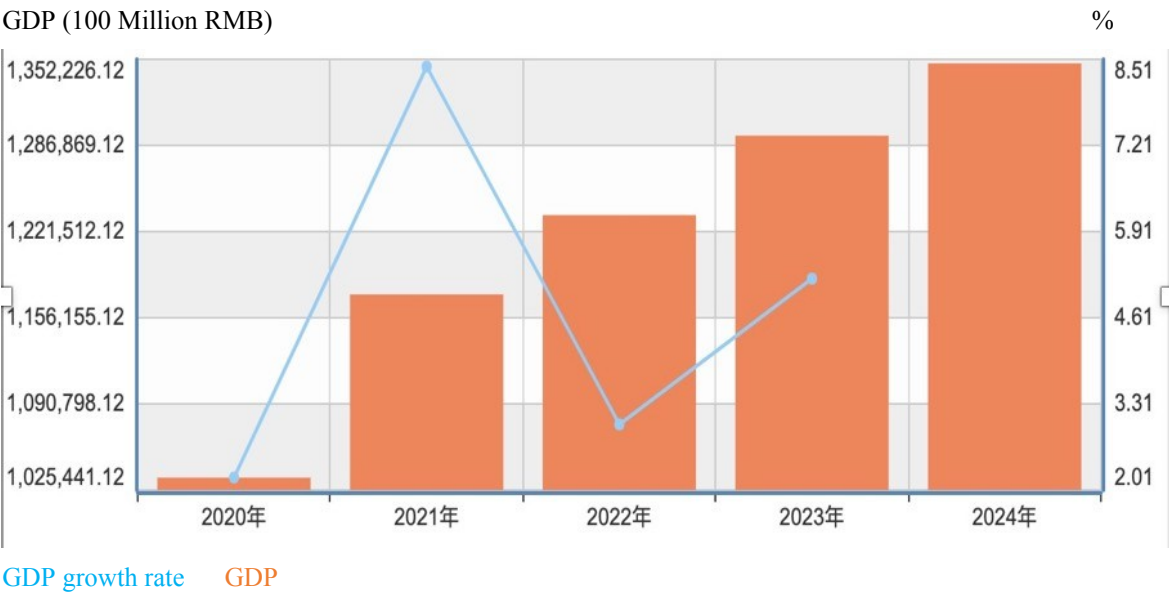
In 2024, China's economic growth rate is not high, but it has been growing, the economic volume is large. In the future, China's economy will gradually recover and grow steadily.

The rising disposable income per capita indicates that the quality of life of Chinese residents is steadily rising and that they have more financial resources for consumption and investment.

Besides，the deposit interest rates of financial institutions have entered the era of low interest rates, which will usher in a broad market and prospects for the third-party wealth management industry.

Residents are earning less and less through bank savings, while third-party wealth management organizations are attracting investors in the market through their higher rates of return, and more residents are willing to invest their money in wealth management.

Socio-cultural context

The size of China's affluent population has continued to grow in recent years, and their demand for financial investment has become more and more apparent. With the inherent Chinese mindset of buying a house for both housing and value appreciation, real estate has a strong financial attribute in China. But now real estate is subject to strong regulation, its investment attributes will gradually fade, then real estate in the future will no longer be the

preferred investment products for residents, and financial investment will become the mainstream.

Under the influence of the epidemic, investors are more concerned about the value of investment services; so, they are also more beneficial to the full-service third-party wealth management institutions.

Currently, China's social structure has undergone drastic changes. In terms of demographics, China is entering a rapid aging stage. At the same time, along with the expansion of the middle class, China has entered a consumer-oriented society.

Along with the aging of society and the expansion of the middle class, more people have more needs in terms of asset preservation and appreciation, child rearing, education, and retirement, etc. The third-party wealth industry, which can keep the preservation and appreciation of assets with its professional and diversified asset allocation services, is also bound to usher in a broader market.

Technological context

The digital technology of the Internet can help the wealth management industry and rely on big data and artificial intelligence technology to find out the needs of customers and serve them precisely.

Relying on digital technology can not only effectively improve customer service, but also enhance digital marketing capabilities, as well as help companies to control costs, and the efficiency of work within the company will be significantly improved.

4.2.2.   Sector Analysis

Third party wealth management companies are independent wealth management institutions that are different from traditional financial institutions. It firstly appeared in developed countries in Europe and America as an independent wealth management institution abroad, and in China it is called a third-party wealth management company (hereinafter referred to as a third-party company).

It differs from financial institutions such as trusts, funds, banks, and insurance in that it stands on the customer's side and does not represent the interests of any single institution. Starting from the customer's needs, it provides customers with comprehensive and reasonable

asset allocation plans and financial consulting services through scientific methods based on their own situation and actual needs.

In the business scope of third-party companies, there are products that they actively manage, but they mainly sell products from other financial institutions in the market on a commission basis. They only receive a share of management fees and distribution fees and commissions, and do not directly take over clients' funds. Such organizations must uphold a high level of professional ethics, and realize their independence entirely from an independent and objective standpoint.

The cooperation between financial institutions and third-party companies is a win-win relationship, as third-party companies have a large number of clients who are needed by various financial institutions to subscribe to their financial products. As for the customers, they can choose diversified products suitable for them at the third-party company, rather than a particular product from a particular institution.

China's third-party wealth management industry started very late, but developed very quickly and attracted many investors to participate, but the share of the overall wealth management market is still far lower than that of bank wealth management, public funds and so on. However, the share of the whole wealth management market is still far lower than that of banks, public funds, etc. In the United States, the United Kingdom and other western countries, the asset scale of third-party wealth management can account for more than 60% of the national wealth management market.

Some practitioners are not professional enough, and many financial planners position themselves as an intermediary selling product, but the wealth management industry needs comprehensive service personnel to serve clients from all aspects.

4.2.3. Competitor Analysis

Third-party wealth management organizations have many competitors in the same industry. The industry's head third-party companies are Noah Wealth and Hang Tang Wealth. They have good reference for the development of the third-party wealth management industry.

Noah Wealth

Founded in 2005, Noah Wealth was listed on the New York Stock Exchange in 2010, becoming the first independent wealth management company in China. Its services mainly

cover wealth management businesses, asset management businesses, overseas investment businesses and other businesses. Product categories include public/private equity funds, private equity investments, public market investments, real estate investment funds, fixed income products, overseas asset allocation, insurance, and education.

Noah Wealth's revenue model is based on an agency commission, asset management fee, and performance compensation fee model, and it primarily serves high-end Chinese clients residing in mainland China or overseas with total investable assets of over RMB 6 million. In addition to individual clients, they also strategically serve certain institutional clients.

In order to provide targeted and customized services to its clients, Noah's Wealth classifies its clients into five categories, namely Ivory, Gold, Platinum, Diamond and Black Card clients, with Black Card clients being the highest level. Black Card clients are those with investments exceeding RMB 50 million (approximately US$7 million), and these clients are predominantly institutional investors.

As of 2024, Noah Wealth attracted about 39,000 active clients, according to its annual report. The service model of Noah Wealth's high-end clients is that the account manager works with the middle and back office, through digital means, so that professionals can provide professional support for the whole service.

They provide personal services by analysis clients' investment preferences and tailoring investment portfolios and financial solutions. They also respond to customer complaints and give them feedback in a timely manner, and analysis them to improve customer experience. This company also organized offline and online interactive activities so that customers can communicate with each other, share experiences, and build connections, enhancing their sense of belonging and loyalty.

Credit Ease Wealth

Providing a full range of wealth planning consultancy services to high-end clients in a variety of areas, including wealth planning business, asset management business and global investment business.

Its product categories are mainly public funds, private securities, traditional fixed income, insurance, private equity, overseas assets, and family offices.

Credit Ease Wealth mainly serves the wealthy and high net worth people. The mass affluent class generally refers to people with investable assets within a certain range, while the high net worth group generally refers to individuals with net assets of 6million yuan (1million US dollars) or more.

By 2024, Credit Ease Wealth has provided more than 30000 high net worth customers with services including investment, learning, life, inheritance and public welfare.

4.2.4.   Porter's Five Forces

Bargaining Power of Suppliers

Most of the products of Company C and the third-party companies are sourced from financial institutions who have financial licenses to issue relevant financial products. In the case of trust companies, trust products are the most in demand in the market.

They have both the ability to design the products and the power to decide whether or not to delegate the marketing of these products to other third-party companies. So, the power of suppliers is high.

Bargaining Power of Buyers

Customers in the third-party wealth industry are middle-class people with strong financial resources, many of whom belong to the HNWI, and they are free to choose third-party firms to manage their finances. They have high bargaining power and can also demand high-quality services and differentiated products from the companies. As such, clients have strong power.

Threat of New Entrants

As the economy grows, there is a growing demand for financial management from clients with financial capacity. Banks, trust companies, securities companies, fund companies and other financial institutions will set up their own wealth management subsidiaries to enter the wealth management industry in the future, and they have the product development capability and wide market recognition, which will be a great threat to C company.

In addition to this, it is very possible for foreign companies to set up joint venture wealth management companies within China. The domestic market environment will be very challenging in the future. To conclude, the threat of new entrants in this market is very high.

Threat of substitute services

The third-party companies that are strong and have relevant financial qualifications are able to develop products on their own, or cooperated with well-known financial institutions to develop products, instead of having to work through channels to obtain products.

These alternatives can not only reduce costs, but also have scarcity, and the third-party company can also use these well-known financial institutions to enhance awareness, thus attracting customers to choose such companies and products. The threat to substitute services is significant.

Rivalry among existing competitors

Client resources are the source of profit for each third-party wealth company, and they will compete for clients through marketing, personal service and investment product innovation. The professionalism of the service staff will also affect the choice of clients. This competition for professional competence is through measures such as training and recruitment to attract and retain good financial professionals.

Third-party wealth management firms also compete on service fees. They will set their fees based on the size of the client's assets and service needs. The firms compete with each other to attract clients to choose their services through pricing strategies and fee concessions. So, the threat of rivalry among existing competitors is strong.

4.2.5. Consumer preferences

The consumer population in the third-party wealth management industry is mainly dominated by high-net-worth individuals, followed by those who have the funds to do financial management but do not meet the high-net-worth standard and have investment needs. in 2011, Price Waterhouse Coopers published "The Global Wealth Survey Report to define HNWIs", which considers individuals with investable assets of more than US$1 million as belonging to this group.

Figure 4.2 – Number of HNWIs in China, 2012-2023
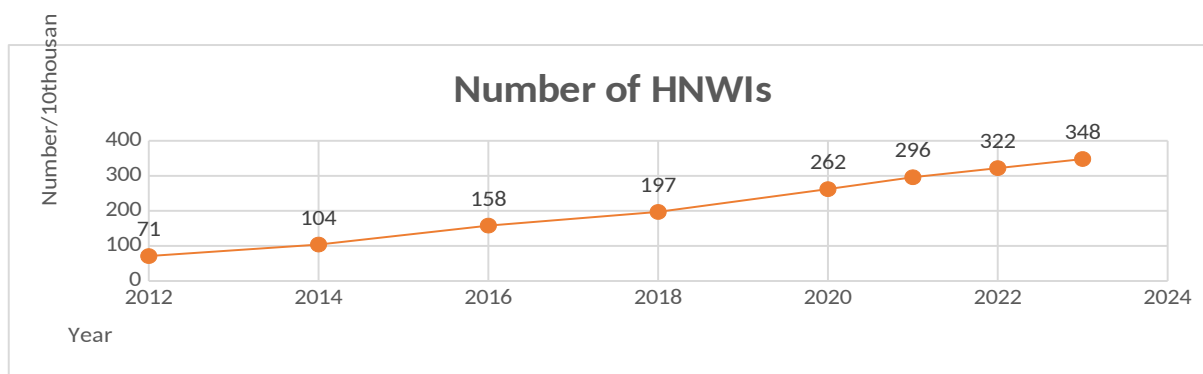
Source: China Merchants Bank Research Department

Figure 4.3– Investable size of HNWIs in China, 2012-2023
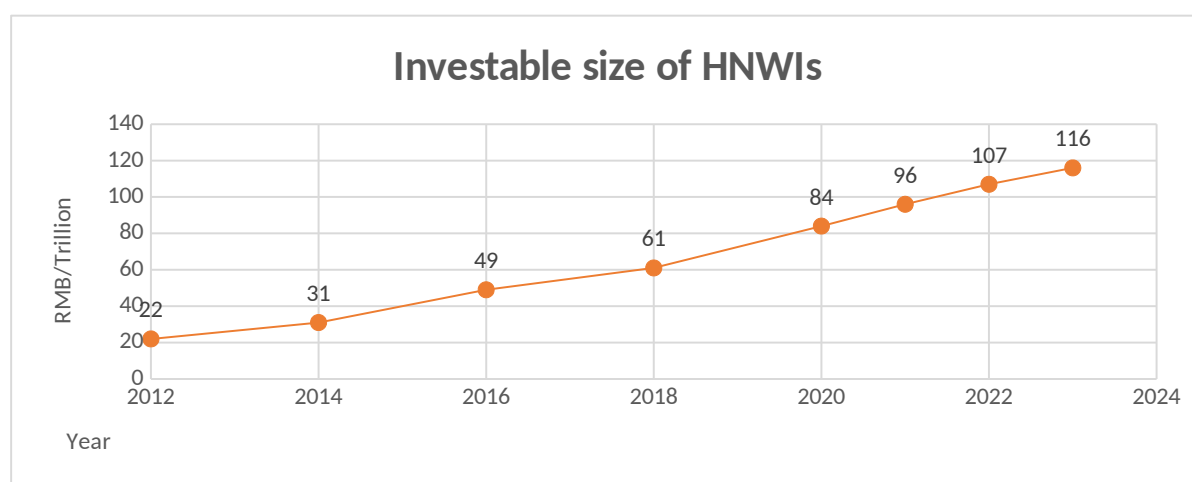
Source: China Merchants Bank Research Department

In 2020, the number of Chinese HNWIs reached 2.62 million, with a CAGR of 15% from 2018-2020, and by the end of 2023, the number of Chinese HNWIs reached approximately 3 million.

In 2020, China's HNWIs held a total of about RMB 84 trillion in investable assets, with a CAGR of 17%. the total size reached about RMB 116 trillion by the end of 2023.

Consumer preferences in the third-party wealth management industry have several aspects:

- Professional investment management services: Consumers want high level investment advice and management from a professional investment team to achieve their financial goals.

- Personal wealth management solutions: Consumers have different financial goals and risk tolerance. They prefer third-party wealth firms that can provide their investment portfolios, provide risk management and comprehensive financial planning.

- Investment results and returns: They want to choose a wealth management firm that offers good returns and good profits.

- Quality customer service: They want to build a good relationship with a professional investment advisor and receive immediate response and assistance when needed.

- Technology and digital support: they prefer those that offer innovative technology platforms and online tools to better track and manage their finances.

Understanding these preferences can help third-party wealth firms earn consumer trust and increase their business in a competitive market.

4.3. Internal Situational Analysis

4.3.1. Characterization of the company

Company C is a third-party wealth management company in China, with 89 employees, 194 customers in stock and RMB 819 million in assets under management, which is a small wealth management company in this industry. It has fixed income products, private secondary products, private equity products, insurance, and other products.

Company C's main profit model is to earn commissions by signing reseller agreements with financial institutions to resell their financial products. These financial institutions include trust companies, securities companies, fund companies, insurance companies, and other types of financial companies.

The average age of Company C's staff is 32 years old, with most of them having undergraduate degrees, all of them possessing relevant certificates of financial practice, and most of them come from banks, trust companies, securities companies, and other financial institutions, and are experienced in the field.

The average age of the management team is over 40 years old, with graduated degrees, and they have been engaged in the financial industry for at least ten years, with rich management experience and social resources.

Figure 4.4 - Years of Experience and Educational Background of the staff
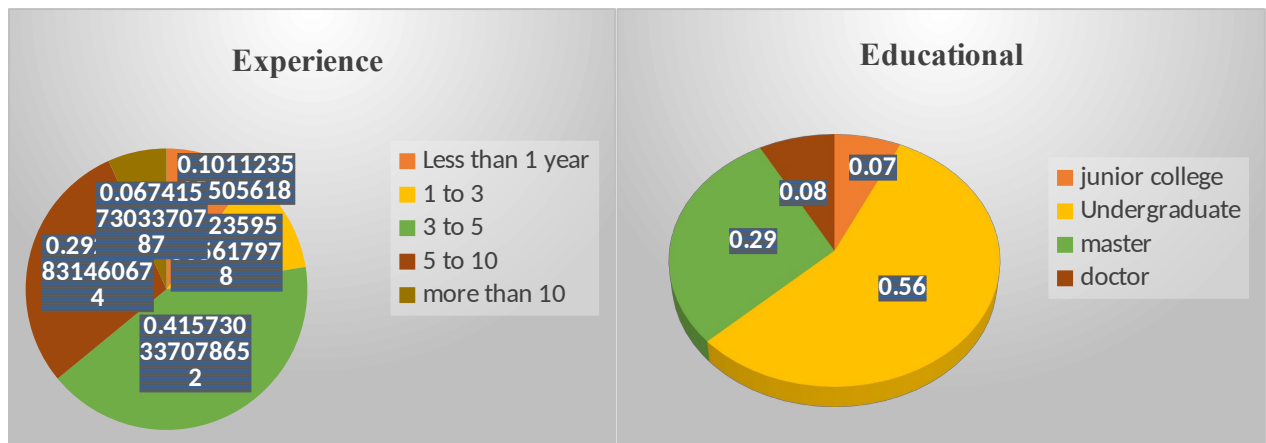
Source: Internal information of the company

Among all employees, there are 37 people with 3-5 years of experience, accounting for 42% of the total, and 26 senior account managers with 5-10 years of experience, accounting for 29%. In Company C, there are 49 employees with undergraduate degrees, accounting for 56% of the total number of employees, and 26 employees with graduate degrees, accounting for 29% of the total number of employees. Besides, company C's employees have a high level of education, which is an essential element to have in this industry.

Figure 4.5 - The organizational structure of Company C
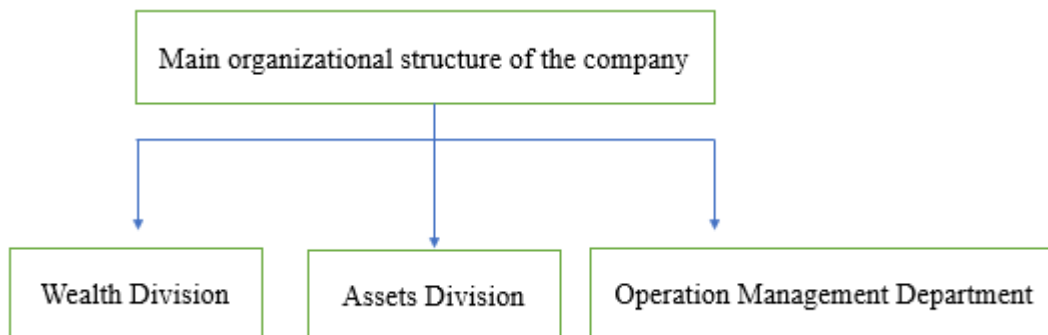
Source: Internal information of the company

The main organizational structure of Company C consists of three main sections, the Wealth Division, the Asset Division and the Operations Management Department.

The Wealth Division is mainly the marketing department of the company, with a business sales department and a business support department, fulfilling the main responsibilities of client development, closing and maintenance.

The Asset Division is mainly a financial product matching and issuing department, which looks for investment projects for the clients of Company C. It also has a risk management department to assess the risk of the projects, further reduce the risk, and screen out better investment projects for Company C.

The Operations and Management Department, which is mainly a logistic department within the company, supports the company's operations and management, and provides management, operation, and post-investment follow-up and information disclosure of financial products.

4.3.2. Business Strategy and Positioning

Business Strategy

Through diversified products and the establishment of a special team and service system, Company C is committed to providing all-round wealth management services to clients with investment financial needs.

Positioning

The positioning of company C is: Do a good job of customer retention, to be a company with a good sense of experience, not to be the largest, but to have the most satisfied customers.

As people's disposable income increases, the demand for financial management is growing, but the related concepts and services are not yet professional and mature enough. Company C, while providing customers with good asset allocation, continues to dig deeper into customer service, and do their best to have a close contact with customers.

It pays more attention to "customer relationship" and "customer service" rather than just turnover. By understanding the needs of customers, increase customer satisfaction and trust can retain customers and increase market share.

4.3.3. Mission, vision and values

Mission: Focusing on customers, doing well in wealth management, and creating value for customers.

Vision: To become an excellent wealth management institution with customer satisfaction.

Values: Customer first, honesty and trustworthiness, wholeheartedly do a good job of customer wealth management.

4.3.4.   Portfolio analysis

The total deposit size of Company C's wealth management business was approximately RMB819 million.

Among them, fixed income products accounted for approximately RMB335 million, accounting for 41% of the total deposit size. Private secondary products amounted to approximately RMB 229 million, accounting for 28% of the total inventory size. Private equity products amounted to approximately RMB82 million, accounting for 10% of the total stock. Other products, such as insurance, accounted for approximately RMB172 million, accounting for about 21% of the total stock.

Figure 4.6 – Financial Product Stock Size Classification Percentage
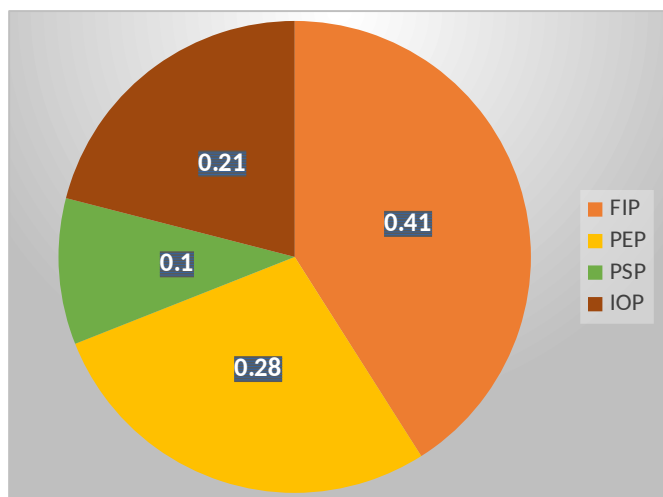
Source: Internal information of the company

Fixed income products (FIP)

The most important feature of these products is that the expected annualized rate of return is fixed, generally in the reasonable range category of 5.0% - 8.0-%.

It is mainly based on trust products issued by trust companies, with low risk and an investment starting point of RMB 1 million. Fixed income products with an investment starting point of less than 1million have also been added. Different grades are set up and each grade corresponds to different yields, the higher the investment amount, the higher the yield. The investment period is 6 months to 24 months, and trust products account for more than 60% of the Company's entire fixed income products.

Table 4.1 – Fixed income products investment

Fixed income products investment			
Investment Amount (RMB)	Expected rate of return	Investment Amount (RMB)	Expected rate of return
0.1 million$\leq$X < 0.5 million	5.0%	1million$\leq$X < 3 million	6.2%
0.5 million$\leq$X < 1 million	6.0%	3 million$\leq$X	6.8%

Source: Company's product promotional materials

Table 4.2 – Fixed income products investment

Fixed income products investment

Investment Amount (RMB)	Expected rate of return	Investment Amount(RMB)	Expected rate of return
1 million≤X < 3 million	6.5%	1million≤X < 3 million	6.0%
3 million≤X < 10 million	7.5%	3million≤X < 5million	6.5%
X≥10 million	8.0%	5million≤X < 10million	7.0%
		X≥10million	8.0%

Source: Company's product promotional materials

Private secondary products (PSP)

Private secondary products are privately-raised investment funds with underlying assets consisting of publicly listed securities and bonds in the secondary market.

These products have higher investment risk and more flexible time to redeem at any time.

Private equity products（PEP）

These products, also known as primary market products, are PE and VC products issued by private equity firms or fund companies.

They are mainly invested in the equity projects of non-listed companies, with high investment risk and long investment cycle, but with very high investment return.

Insurance and other products（IOP）

Other products are mainly insurance products, as well as some overseas projects, US dollar projects, etc.

In the past two years, customers have a high demand for such products, which can reduce risks and make value investment.

Table 4.3– Company C's product range and features

Company C's product range and features					
Product Type	Risk Level	Income	Subscription Starting Point	Investment Term (month	Product Features

			(RMB)	)	
FIP	medium	Fixed income	0.1million	6 to 24	Moderate maturity and risk, fixed return
PEP	high	variable return	1million	36 to 120	Long term, high risk, high return
PSP	high	variable return	1million	12	Short term, high risk, high return
IOP	low	variable return	10thousand	Long term	Low investment threshold, low risk, investment protection

Source ：Internal data collation of the company

Company C has many types of products, flexible investment period and starting point, and customers can choose freely.

Compared with the previous two years, customers still choose FIP most, and Trust Products are still the main products, but the proportion has decreased.

The PEP has been reduced to the lowest, while PSP and IOP have gradually increased, especially IOP. It indicates that customers' risk awareness is strengthened and they prefer value investment that can hedge risks.

4.3.5. Customer analysis

Customer identification and stratification

According to the different total investment amounts of customers in Company C, we classify customers into four classes, A, B, C and D (Table 4.4)

Clients with total investment of over RMB 10 million are classified as Class A, clients between RMB 6 million and RMB 10 million as Class B, clients between RMB 3 million and RMB 6 million as Class C, and clients between RMB 1 million and RMB 3 million are classified as Class D, clients below RMB 1million as Class E.

Table 4.4– Customer classification of Company C

Customer classification of Company C	
Client Segmentation	**Cumulative Investment Size (RMB)**
A	X ≥ 10 million
B	6 million ≤ X < 10 million
C	3 million ≤ X < 6 million
D	1million ≤ X < 3 million
E	X < 1 million

Source ：Internal data collation of the company

Carrying out effective customer differentiation can improve the efficiency of customer relationship management, and in the process of maintaining customers, the development of an effective commercial plan can help the company to obtain benefits, but also to achieve customer value, to achieve a win-win situation.

Table 4.5 - **Customer's investment in the company**

Customer classification of Company C	Number of clients	Percentage	Total stock funds(RMB/Million）	Percentage
E	49	25%	34	4%
D	54	28%	72	9%
C	40	21%	143	17%
B	31	16%	240	29%
A	20	10%	330	40%
	194	100%	819	100%

Source ：Internal data collation of the company

Currently, Company C has a total of 194 customers.

The highest number of clients is in category D and the lowest number of clients is in category A.

In terms of the size of the stock, the investment amount greater than 6 million RMB for the A and B class customers is the most, the E and D class customers is the least.

It can be seen that among the clients of Company C, those who invested higher amounts of money, although small in number, accounted for the highest proportion of the company's accumulated stock.

Figure 4.7 - Pareto chart analysis
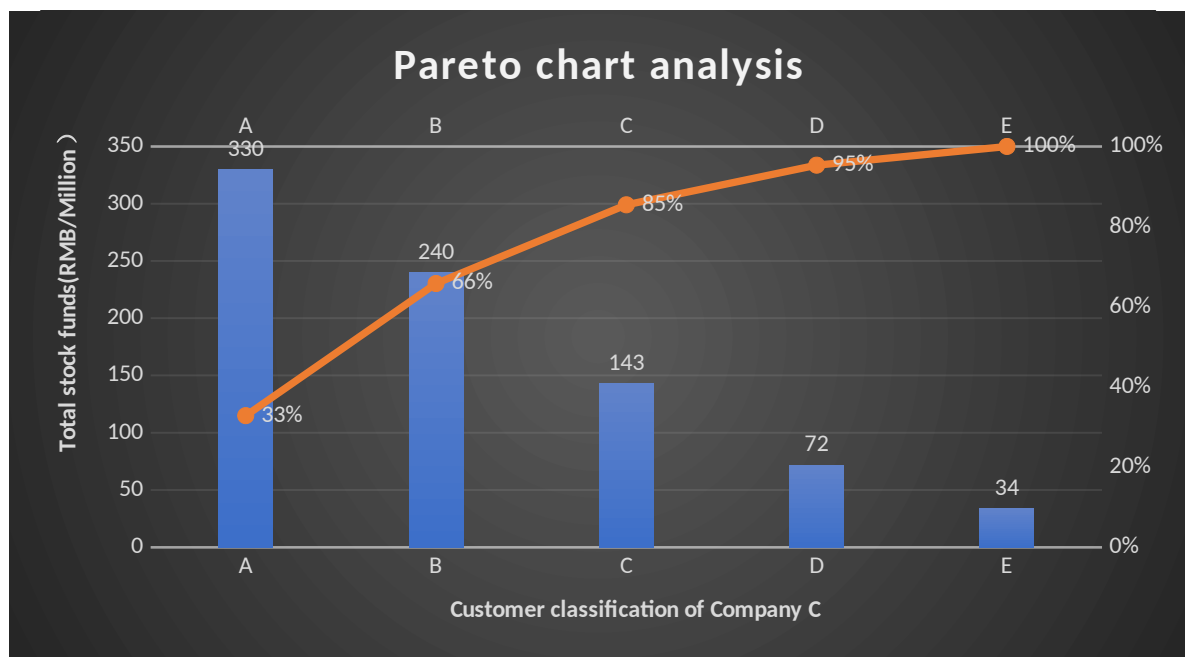
Source: Author

The total number of Class A and Class B customers is less than 30%, but contributes nearly 70% of the sales. According to Pareto's law, focusing on serving these two types of customers and finding more HNW customers in the affluent class can bring more economies of scale and economic benefits to C Company.

Questionnaire survey analysis

In order to study customer satisfaction, a survey was conducted (see Appendix A).

The first part of the questionnaire is the basic information of customers, including age, occupation, annual family income and investment experience.

The second part is satisfaction analysis, including customer business analysis and customer relationship analysis.

The 5-point Likert scale was used, i.e. very dissatisfied, dissatisfied, average, satisfied and very satisfied.

According to Pareto's Law, customers of category A and B were selected as the study population for this survey, totaling 51 people.

C-Company is small with a small number of HNW clients with investments totaling more than RMB 6 million. The questionnaires are completed in person with the customer to ensure the authenticity of the customer's information and answers, and can be judged as valid questionnaires.

Through this designed questionnaire, problems are identified to provide a basis for later improvement plans.

a) **Basic Client Information Analysis**

This part of the information includes the HNW client's age, annual household income, career and investment expertise.

Figure 4.8 - Age and Career
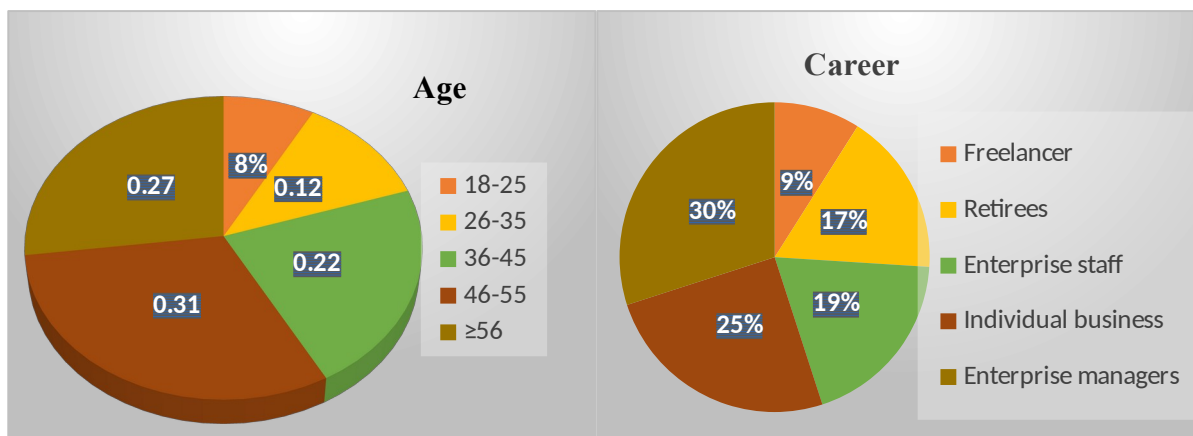
Source: Questionnaire Survey

HNW clients with higher investment amounts are older overall, with the largest number in the 46-55 age group. They are mainly enterprise managers and individual business of Commerce and industry.

Figure 4.9 - Annual income and Investment expertise
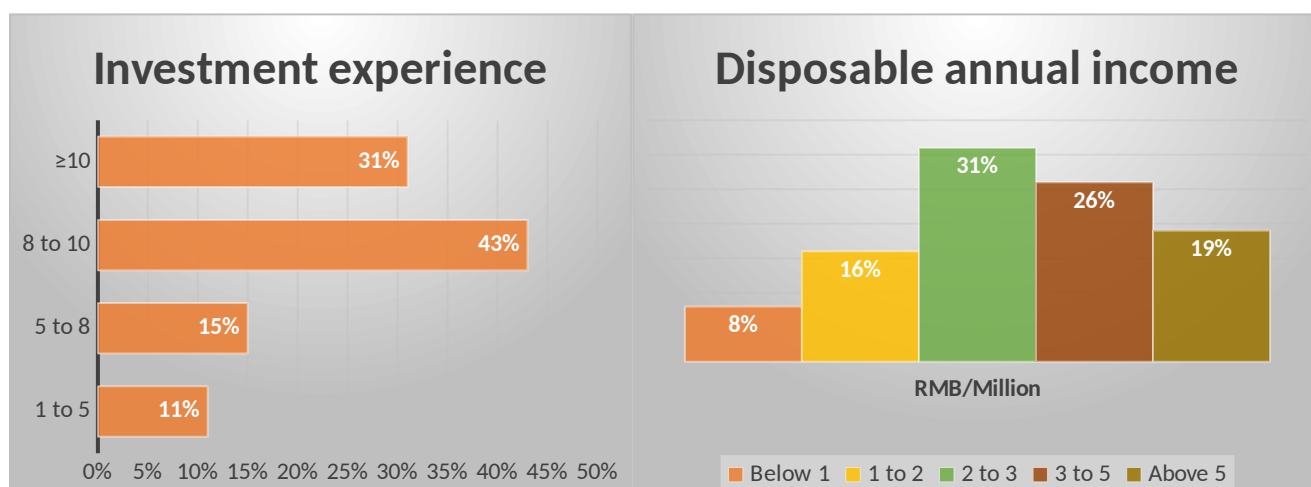
Source: Questionnaire Survey

Their disposable annual household income is high, with the highest proportion of RMB 2 million to 3 million.

They have rich investment experience, and most of them have more than 5 years of investment experience. Among them, 8-10 years are the most, accounting for nearly half.

b) **Customer Satisfaction Analysis**

Figure 4.10 – Customer commercial analysis

CUSTOMER COMMERCIAL ANALYSIS

	Very dissatisfied	dissatisfied	Average	Satisfied	Very satisfied
product diversity	10%	13%	28%	26%	23%
Product risk control	15%	22%	35%	15%	13%
Product revenue	14%	23%	37%	17%	9%
Investment advice	16%	18%	40%	15%	11%
Response speed	19%	25%	34%	12%	10%
professionalism	14%	18%	29%	20%	19%
Service attitude	8%	11%	32%	27%	22%

Source: Questionnaire Survey

Customers' satisfaction with "product diversity" is high, but 28% of customers choose "average". The company needs to continue to maintain and constantly optimize in this regard.

Customers are not satisfied with "product risk control". Only 28% of them choose "satisfied" and "very satisfied". The company should reduce product risk.

In terms of "product revenue", the proportion of "dissatisfied" is the most, accounting for 37%, while "satisfied" only accounts for 26%. Companies should pay attention to this issue.
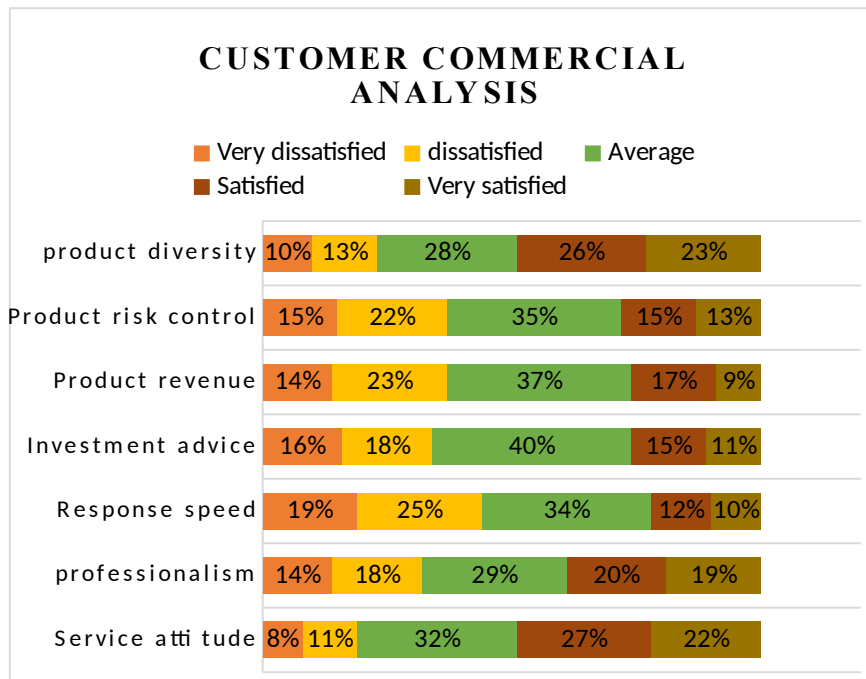
In terms of "investment advice", the proportion of "average" was the most, accounting for 40%, and "dissatisfied" accounted for 34%, indicating that employees did not fully meet the needs of customers in terms of investment advice.

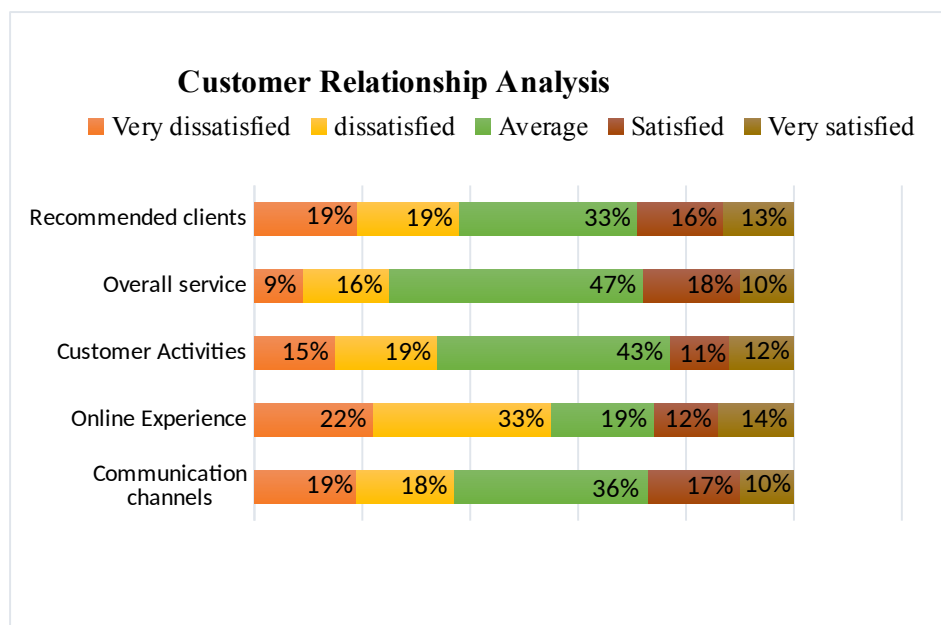The "response speed" of employees to customers is not timely enough, and only 22% of customers are "satisfied". Employees need to strengthen the awareness of feedback to customers.

In terms of professionalism, customer satisfaction is moderate, and employees need to continue to strengthen in this regard.

The customer was quite satisfied with the "service attitude" and chose "satisfaction" accounting for 49%.

Company C needs to strengthen product risk control, reasonably plan product income, timely provide customer feedback, and give customers more suitable investment suggestions.

Figure 4.11 – Customer relationship analysis

Customer Relationship Analysis

Legend: ■ Very dissatisfied ■ dissatisfied ■ Average ■ Satisfied ■ Very satisfied

Category	Very dissatisfied	dissatisfied	Average	Satisfied	Very satisfied
Recommended clients	19%	19%	33%	16%	13%
Overall service	9%	16%	47%	18%	10%
Customer Activities	15%	19%	43%	11%	12%
Online Experience	22%	33%	19%	12%	14%
Communication channels	19%	18%	36%	17%	10%

Source: Questionnaire Survey

Customers' feelings about "communication channels" are average, with only 27% satisfaction. The company needs to provide more communication channels.

More than half of the respondents are not satisfied with the "online experience", which indicates that company C should continue to improve the online operating system and enhance the customer experience.

43% of customers chose the "customer activities" held by the company in a general way, and the company needs to provide activities more in line with customers' needs.

47% of customers choose "average" for the company's "overall service", and the company needs to improve the service quality and improve the comprehensive satisfaction.

In terms of "customer recommendation", 38% of customers are not likely to recommend new customers. The company should continue to make efforts in this regard and increase the number of old customers to introduce new customers.

Company C needs to increase the construction of customer communication channels, constantly optimize the online operation experience, improve the overall service quality, and increase the referral rate of customers.

4.4. SWOT Analysis

Strenghts

- All members of Company C's team have relevant certificates in finance.
- Most of the staff come from financial institutions and have been in the industry for many years, with lots of experience.
- The company organize various types of offline events, which maintains and strengthens the bonds between customers.
- It has accumulated certain customer resources in the region and has a good customer base.

Weaknesses

- The company's online operating system is not convenient, investment in financial technology applications is insufficient, and customer experience is low.
- The risk control system and risk management ability need to be improved to cope with market fluctuations and potential risks.

Opportunities

- China's economic environment is well, relevant laws and regulations are sound, providing a solid foundation for the future development of the industry.
- China's wealth management industry has not developed for a long time. Many high net worth clients' investment philosophy and risk education level are backward. They need professional consulting services to provide comprehensive solutions.
- The rapid growth of residents' wealth has promoted the development of financial needs and brought huge market space to the industry.

Threats

- Other third-party companies in the same industry have strong capabilities, while Company C has no obvious advantage in competing for HNWI resources.
- The volatility of the financial market is intensified and the investment risk is high, which may lead to the decline of customers' investment income and even loss, affecting customers' trust and satisfaction.

- The gradual improvement of financial regulatory policies has put forward higher requirements for the compliance of third-party wealth management companies.

4.5.   Objectives of this plan

With this commercial plan, C Company intends to reach the following objectives:
- Increase the retention rate of customers and market share;
- Increase the satisfaction level of customers;
- Improve the customer relationship management.
- Acquire new customers

4.6.   Commercial Strategy: Marketing, Sales and Business Development

Segmentation of the market

Table 4.6 presents the market segments, based on clients' investable funds.

Table4.6 – Market segments

Corporate Customer Level Setting	
Customer Level	**Investable Assets (RMB/Million)**
Silver	$X < 3$
Gold	$3 \leqslant X < 6$
Diamond	$X \geqslant 6$

Source: Author

Diamond customers are mostly entrepreneurs or corporate executives with higher education and need diversified asset allocation to match their needs. For them, personal and value-added services are very important, and value the company brand

Gold customers focus on the return on investment of the product as well as quality after-sales service.

Silver customers are on average not very old, prefer to subscribe products via online, prefer digital services and look at company promotions.

Although every customer is important, it does not make sense to allocate the company's resources in a completely equal manner; different types of customers bring different values to the company and the cost of customer maintenance is also different.

Target Market

Effective differentiation of customers can serve the business better. The target of C Company is the Diamond customers. Nevertheless, some efforts must be done in order to convert silver customers into gold ones and gold customers into Diamond customers.

Positioning

Focusing on customer needs, we provide professional, efficient and convenient wealth management services by building a professional team and using advanced digital means.

Customer Retention Strategies

- Improve customer satisfaction:

  Establish a sound customer service system and provide continuous investment education and consulting services.

- Enhance customer stickiness:

  Establish a customer rating system, provide exclusive services, and launch incentive programs

- Build long-term trust:

  Protect customer privacy and adhere to integrity management.

Sales Strategies

- Accurate customer acquisition

  Provide convenient financial services through diversified online and offline channels, and invite customers to participate in activities.

- Professional services

  Build a professional financial advisory team, provide personalized asset allocation plans, and build a perfect product system.

- Value enhancement

  Provide value-added services and build brand image.

- Direct selling

  Through online and offline marketing, we can directly connect with customer sales, reduce intermediate links, have a strong sense of trust and a high conversion rate, save

costs and use more marketing expenses as employee incentives or feedback to customers.

4.7. Marketing-Mix

4.7.1. Product

It is proposed the implementation the following actions:

- Improvement of the product design

  Designing more diversified product portfolios based on customers' risk preferences.

- Enhance risk control

  Provide transparent risk disclosure and risk assessment tools to help clients better understand product risks.

  Conduct regular risk assessment and adjustment of products to ensure product robustness.

- Customer demand-driven products

  For important HNW clients, C company has to understand their wealth needs and customer products to meet their needs. C Company should set up a special service team to provide investors with more guidance on asset allocation.

- Held customer activities in the traditional Chinese festivals, such as Mid-Autumn Festival, Dragon Boat Festival, etc., and give holiday gifts.

- Timely send blessings and small gifts to customers' birthdays, and regularly organized regular customers to participate in recreational activities

4.7.2. Price

In terms of pricing, it is proposed that Company C implements the following action:

- Improve the pricing strategy

  Adjust the product yield according to market conditions and customer feedback to ensure competitiveness.

  According to the amount of customer investment and loyalty, preferential policies are given to improve the income of customers.

- Transparent cost structure

  Clearly list all costs in the contract, such as management fees, handling fees, etc., to avoid hidden charges.

Provide expense calculation tools to help customers clearly understand the investment cost.

- Value added services

Provide customers with free value-added services, such as tax planning, heritage planning, etc., to enhance customer experience.

4.7.3.   Place

In terms of placement, it is proposed that Company C implements the following action:

- Make available several communication channels

Provide a variety of communication methods, such as telephone, WeChat, email, video conference, etc., to facilitate customers' choice.

Set up a customer service line to ensure that customer problems can be solved in time.

- Enhance digital experience

Improve the user interface of the company's app and official website to ensure simple operation and complete functions.

Add intelligent customer service function to provide real-time problem solving.

Provide online investment tools, such as income calculator and risk assessment tools, to improve customer experience.

- Establish offline service outlets

Provide face-to-face consulting services to improve customer experience.

4.7.4.   Promotion

It is proposed that Company C implements the following promotion actions:

- Enrich customer activities

Regularly hold high-quality customer activities, such as investment lectures, wealth salons, overseas visits, etc., to enhance customer participation and satisfaction.

Design exclusive activities for different customer groups, such as closed door meetings for high net worth customers, training for new investors, etc.

- Enhance brand image

Publicize the company's professionalism and success stories through social media, industry summits and other channels to enhance customer trust.

Invite industry experts to endorse the company and enhance brand influence.

- Recommended reward plan

Encourage existing customers to recommend new customers. If the recommendation is successful, you can get cash rewards or value-added services.

- Promotional activities

Regularly launch preferential activities, such as reducing management fees, giving high-value gifts, etc., to attract new customers and enhance the activity of old customers.

4.7.5. People

HNWIs are generally highly educated and socially experienced, and some of them are also professional investors with their own investment philosophies. Staff of C Company has to continuously improve their professionalism and service quality in order to better maintain clients and increase trust. As such, two actions are proposed:

- Expertise training to enhance professionalism

The company should provide regular professional training, including financial expertise, product training, sales skills, how to relate with customers, etc., which improves the professionalism of the sales force. Incentives are set after the training to motivate them to enhance their professionalism.

- Expertise training to develop excellent service skills

Service personnel must undergo service training. Besides, one of the indicators of performance appraisal must be the service quality, in order to enhance their service awareness.

4.7.6. Process

Company C needs to pay attention to and continuously improve the digital services. Thus, in order to better serve customers, some actions are proposed in terms of processes.

- Improvement of the integration of online platforms
- Enrichment of the functions of online systems

- More technical service support for customer relationship management must be provided
- Establishment of a professional CRM system

A CRM system is crucial to improve the customer management process in C Company.

From the first contact between the customer and the company, to the final in-depth cooperation, and to maintain a long-term stable relationship, each touch point in the process should be based on rules, in order to avoid negligence and omissions, and to avoid customers feel unfair treatment.

The digital platform can collect and accumulate big data on clients' investments and behaviour, as well as provide feedback on services or their own needs.

The CRM system allows the analysis of customer information data in depth. These results may be applied to make decisions, either in terms of each specific customer or customer segments. For instance, through the establishment of a data model for the analysis of customer behaviour, it is possible to better recommend products of interest to target customers. It classifies the stock of customers and provides differentiated asset allocation solutions to meet the needs of customers for diversified product allocation and enhance the comprehensive service capability for customers.

The CRM system should cover both standardised operations, such as customer guidance and welcome process, consultation process, file building process, signing process and after-sales maintenance process, as well as humanistic and emotional parts, such as customer care, high net worth customer interaction, etc., to enhance customer experience.

4.8. Schedule

Table 4.7- schedule

Schedule			
January	Hold a team meeting to formulate an optimization plan.	Design step rate and value-added services.	Evaluate existing communication channels and digital platforms
February	Launch new products for market promotion	Official launch of stepped rates and value-added services	Launch of APP and website improvement programme
March	Train financial advisors to be familiar with new products	Train customer service teams to use new systems and tools	Launch trial operation of offline service outlets
April	Adjustment of product portfolio based on customer feedback	Organise customer events to promote the customer referral reward scheme	
May	Launched a client stratification management system to provide differentiated services	Organised high-end conferences for high net worth clients	
June	Conducted mid-year evaluation and formulated plans for the second half of the year	Organise mid-year client appreciation events	
July	Enhance transparency of product disclosure	Organise staff re-training	
August	Launched exclusive high-yield products for new customers	Additional rewards for repeat purchases by existing customers	Improve customer feedback process
September	Enhance risk control team training	Improve offline branch services	Launch customer churn early warning model
October	Promote offline client meetings	Upgrade AI investment advisor function	Send personalised holiday wishes and financial advice
November	Organise year-end customer appreciation events		
December	Send annual asset reports	Year-end review and development plan for the next year	

4.9. Budget

Table 4.8 presents the budget to implement this commercial plan.

Table 4.8- Budget Table

ACTIVITIES	BUDGET
Improve online channels	
Official website	¥ 3,000.00
Official APP	¥ 10,000.00
Annual maintenance costs	¥ 2,500.00
Construction of service outlets	¥ 50,000.00
Sales Promotion	
Traditional festival	¥ 30,000.00
Preferential activities	¥ 70,000.00
Recommendation rewards	¥ 80,000.00
Various offline activities	
Venue fees and service charges	¥ 32,000.00
Staff training costs	
Professionalism training	¥ 6,000.00
Service training	¥ 6,000.00
Publicity costs	
Brand promotion	¥ 20,000.00
CRM system	
Annual system maintenance and upgrade costs	¥ 20,000.00
Total	**¥ 329,500.00**

4.10. Control and Assessment

Table 4.9 presents the Key Performance Indicators to measure the achievement of each objective.

Table 4.9- Control and Assessment

OBJECTIVES	KPI
Improve customer satisfaction	Increase by 20%
Increase the retention rate of customers	80% repurchase rate
Increase market share	Increase by 25%
Acquire new customers	Increase by 20%

5.Conclusions

China's third-party wealth management industry is relatively new, but it is developing rapidly and competitive. In this case, company C encountered problems such as slow growth of market share, customer satisfaction and retention rate to be improved.

Therefore, the company hopes to find out the main causes of the problems and formulate a commercial development plan through detailed research and analysis.

In the external environment diagnosis, the industry, competitors and consumer preferences are introduced. These external analyses point out the opportunities and challenges faced by the company. Then the company internal analysis and SWOT analysis are carried out.

On the basis of the above analysis, the project collected a large amount of information and data, then subdivided the commercial market, determined the target group, combined with its market positioning, and formulated the 2025 commercial development plan for company C through suggestions on the price, promotion, channel, product, personnel, process and other business combination policies. For example, strengthen risk control, optimize online channels, and improve customer experience. Formulate various incentive schemes, establish offline service outlets, improve after-sales service, and improve the professional quality of personnel.

Through a variety of ways to improve customer relations, increase customer satisfaction, acquire new customers, retain old customers, increase market share and other goals, to achieve a win-win situation with customers.

However, this study has some limitations and deficiencies. The external environment is in dynamic change, and the adjustment of industrial policies and competitor strategies is difficult to be tracked in real time and fully included in the analysis, which may lead to bias in the judgment of opportunities and challenges.

In the future, we should work closely with industry experts and research institutions to update our understanding of industry policies and competitor dynamics in a timely manner, so as to provide more accurate support for the business development plan of the enterprise and help company C move forward steadily in the complex and volatile third-party wealth management market.

Bibliographical References

Adil, M., & Khan, A. (2015). *Customer relationship management: A successful way of business*. European Journal of Business and Management, 7(25), 109-116. https://doi.org/10.7176/EJBM/7-25-12

American Marketing Association. (2017). Definition of Marketing, https://www.ama.org/the-definition-of-marketing/

Boulding, W., Stalin, R., Ehret, M., & Johnston, W. J. (2005). A customer relationship management roadmap: What is known, potential pitfalls, and where to go. *Journal of marketing, 69*(4), 155-166. http://dx.doi.org/10.1509/jmkg.2005.69.4.155

Brassington, F., & Pettitt, S. (2017). Principles of Marketing. Pearson Education Limited Press.

   https://doi.org/10.12968/indn.2017.1.5.22

Webster, F. E. (1992). The Changing Role of Marketing in the Corporation. *Journal of Marketing, 56*, 1-17. https://doi.org/10.1177/002224299205600401

Chen, I. J., & Popovich, K. (2003). Understanding customer relationship management (CRM): People, process and technology. *Business Process Management Journal, 9*(5), 672-688. https://doi.org/10.1108/14637150310496758

Dhrubajyoti & Subkul (2016), The History and Evolution of CRM International Journal of Scientific and Research Publications (Vol. 6, Issue 1),3-8. https://doi.org/10.29322/IJSRP.6.1.2016.p4801

Eggert, A. (2017). The customer management scorecard: Managing CRM for profit, 3rd edition. Routledge. pp.9-12. https://doi.org/10.4324/9781315181430

Gronr (2014), Origins and Development of Relationship Marketing, *The Journal of Services Marketing,28*(7),495-497. https://doi.org/10.1108/JSM-07-2014-0238

Hunt, S. D. (2010). Marketing Theory: Foundations, Controversy, Strategy, Resource-advantage Theory. Routledge Press. https://doi.org/10.4324/9781315701685

Keller, K. L. (2006). Marketing management: An introduction. Prentice Hall. https://doi.org/10.1016/j.jretai.2006.09.003

Kotler, P., & Keller, K. L. (2016). Marketing management (15th ed.). Pearson. https://doi.org/10.1016/j.jbusres.2016.05.001

Leppard, J. (2017). Marketing plans for services: A complete guide (3rd ed.). Wiley. https://doi.org/10.1002/9781119197255

Meyer, C., & Schwager, A. (2007). Understanding customer experience. Harvard Business Review, 85(2), 116-126. https://doi.org/10.1225/R0702J

Payne, A., & Frow, P. (2014). A strategic framework for customer relationship management. *Journal of marketing, 69*(4), 167-176. http://dx.doi.org/10.1509/jmkg.2005.69.4.167

Rowley, J. (2005). The impact of relationship marketing on customer relationship management. International Journal of Customer Relationship Marketing and Management, 4(2), 141-159. https://doi.org/10.4018/jcrmm.2005040101

Rust, R. T., Lemon, K. N., & Zeithaml, V. A. (2004). Return on marketing: using customer equity to focus marketing strategy. *Journal of Marketing, 68*(1), 109-127. http://dx.doi.org/10.1509/jmkg.68.1.109.24030

Ryals, L. (2001). Customer relationship management in financial services: towards information-enabled relationship marketing. *Journal of Strategic Marketing, 9*(1), 3-27. http://dx.doi.org/10.1080/713775725

Singh, J., & Sabol, B. (2002). Consumer trust, value, and loyalty in relational exchanges. *Journal of marketing, 66*(1), 15-37. http://dx.doi.org/10.1509/jmkg.66.1.15.18449

Srivastava, M., & Kaul, D. (2016). Customer experience management: A review of literature and research agenda. Journal of Service Theory and Practice, 26(5), 649-676. https://doi.org/10.1108/JSTP-12-2015-0261

Viana, A. C., Brochado, A., & Ferreira, J. J. (2008). The influence of relationship quality on repurchase intention in a B2B context: The moderating effect of technological dependence. Journal of Business & Industrial Marketing, 23(8), 526-537. https://doi.org/10.1108/08858620810913398

Kotler, P., & Keller, K. L. (2016). Marketing Management (15th ed.). Pearson Education.

https://doi.org/10.1016/j.jbusres.2016.05.001

Kumar, V., & Rajan, B. (2012). Customer Lifetime Value: The Path to Profitability. Foundations and Trends in Marketing, 6(2), 97-171. https://doi.org/10.1561/1700000019

Rust, R. T., & Huang, M. H. (2014). The Service Revolution and the Transformation of

Marketing Science. Marketing Science, 33(2), 206-221. https://doi.org/10.1287/mksc.2014.0864

Verhoef, P. C., & Lemon, K. N. (2013). Successful Customer Value Management: Key Lessons

and Future Research Directions. European Management Journal, 31(1), 1-15. https://doi.org/10.1016/j.emj.2012.08.001

Zeithaml, V. A., Bitner, M. J., & Gremler, D. D. (2018). Services Marketing: Integrating Customer Focus Across the Firm 7th ed. McGraw-Hill Education. https://doi.org/10.1016/j.jretai.2018.03.001

Wilson, H. (2011). Marketing plans: How to prepare them, how to use them (2nd ed.). Kogan Page. https://doi.org/10.1002/9780749461244

Gupta, S., & Lehmann, D. R. (2005). Customer lifetime value: Concepts, metrics, and applications. Journal of Marketing, 69(4), 106-128. https://doi.org/10.1509/jmkg.2005.69.4.106)

Parvatiyar, A., & Sheth, J. N. (2001). Customer relationship management: Emerging practice, process, and discipline. Journal of Interactive Marketing, 15(2), 39-56. https://doi.org/10.1002/dir.1008

Verhoef, P. C. (2003). Understanding the effect of customer relationship management efforts on customer retention and customer share development. Journal of Marketing, 67(4), 30-45. https://doi.org/10.1509/jmkg.67.4.30.18685

Wixom, B. H., & Todd, P. A. (2010). A theoretical integration of user satisfaction and technology acceptance. Information Systems Research, 21(1), 60-78. https://doi.org/10.1287/isre.1090.0228

Appendices

Appendix A – **Customer Satisfaction Questionnaire**

Part I Basic Information

1 Your age:

A.18-25 years old B.26-35 years old C.36-45 years old D.46-55 years old E.56 years old or above

2.Your career:

A. Enterprise staff B. Freelancer C. Enterprise managers D. Retirees E. Individual business

3. What is your annual disposable household income (X stands for investment amount, RMB/million).

A.X<1 B.1≤X<2 C.2≤ X<3 D.3≤ X<5 E.5≤ X

4. Your investment experience（year）：

A. 1≤X<5 B. 5≤X<8 C. 8≤X<10 D. 510≤ X

Part II: Satisfaction Survey

5、 Will you recommend our services to friends or family members?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very Satisfied

6. Are you satisfied with the service attitude of the financial advisor?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

7. Are you satisfied with the professionalism of the financial advisor?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

8、 Are you satisfied with the response speed of the financial advisor?

A. Very dissatisfied B. Dissatisfied C. Average D. Satisfied E. Very satisfied

9. Are you satisfied with the investment advice provided by the financial advisor?

A. very dissatisfied B. dissatisfied C. average D. satisfied E. very satisfied

10. Are you satisfied with the income of the financial products you currently purchase?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

11. Are you satisfied with the risk control of financial products?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

12、 Are you satisfied with the diversity of financial products?

A. Very dissatisfied B、 Dissatisfied C、 General D、 Satisfied E. Very satisfied

13、 Are you satisfied with the communication channels provided by the company (such as telephone, WeChat, app, etc.)?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

14、Are you satisfied with the use experience of the company's app or website?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

15、Are you satisfied with the customer activities (such as lectures, salons, etc.) provided by the company?

 A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied

16、Are you satisfied with the company's overall service?

A. Very dissatisfied B. Dissatisfied C. General D. Satisfied E. Very satisfied