

Analysis on Transformation and Development of Traditional Foreign Trade Companies Based on Cross Border E-Commerce

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Abstract

As a new trade mode, cross-border e-commerce is booming in China. The advantages of cross-border e-commerce, such as low cost, high profit margin and fewer intermediate links, provide China's traditional foreign trade enterprises with good opportunities for transformation. The integrated development of traditional trade enterprises and cross-border e-commerce has also begun to form a new business model. Based on the development trend of cross-border e-commerce in China and the development status of traditional foreign trade industry, this paper analyzes the advantages and limitations of cross-border e-commerce of traditional trade enterprises into B2B (Business to Business), and discusses the countermeasures against the limitations of cross-border e-commerce.

Keywords: Transformation and development, Traditional foreign trade companies, Cross-border E-commerce.

1. Introduction

In recent years, with the popularization of the Internet, the innovation of science and technology, and the application of big data and cloud computing, China's cross-border e-commerce has developed rapidly [1-3], while traditional foreign trade enterprises are on the wane. At present, 48.5% of the domestic foreign trade enterprises have been engaged in cross-border e-commerce, and according to the statistics data from the Chinese institute in 2019, China's cross-border e-commerce users reached 154 million, with year-on-year growth up to 52.5%. The transaction scales are expected to grow to 10.8 trillion yuan, so whether transfer to cross-border e-commerce market becoming a big problem for traditional enterprises. The transformation of traditional foreign trade enterprises has some limitations. Should they choose to build their own platform or join the existing e-commerce platform? How to realize cross-border logistics and cross-border payment, how to cultivate e-commerce talents [4], and whether the transformation will save the traditional foreign trade enterprises from the impact by macro economy or even worse? At present, the development of domestic e-commerce market is growing vigorously, but how to operate and develop e-commerce enterprises to avoid excessive trial and error, to achieve the purpose of digging new customers and exploring new markets will be a challenge. If an e-commerce enterprise adjusts its business to a foreign country and becomes a cross-border e-commerce enterprise, how should it adapt to this change? This paper will discuss on the future development of three different types of enterprises through case study.

2. Traditional foreign trade industry

Traditional foreign trade refers to a trade activity in which China's trading enterprises purchase the competitive products from abroad and sell them in China or sell the competitive products made in China to foreign countries. All traditional foreign trade transactions are subject to the order contract. The transaction process consists of preparation before transaction, trade negotiation, contract and execution, payment and settlement, etc. The traditional payment method is check and cash. The transaction process between enterprises is mainly paid by check due to the large order quantity and amount. The most typical sales mode of traditional foreign trade is that, the manufacturer produces goods and sells them to the exporter, the importer buys the exporter's goods and then sells them to the local wholesaler, and the retailer sells the wholesale goods to the wholesaler and then sells them to the consumer. Therefore, traditional foreign trade has the characteristics of large quantity, large amount, long delivery time, complex logistics, high payment cost and big risk [5-7].

2.1. Development of traditional foreign trade industry

In recent years, the foreign trade industry has maintained a steady upward momentum. In 2018, China's foreign trade totaled 30.51 trillion yuan, with exports of 16.42 trillion yuan and imports of 14.09 trillion yuan, resulting in a trade surplus of 2.33 trillion yuan. In 2019, China's foreign trade totaled 31.54 trillion yuan, with a year-on-year increase of 3.4%, and the trade surplus reached 2.92 trillion yuan, with an increase of 25.4%, and set a new record.

As an emerging industry, e-commerce has developed rapidly, and had a huge impact on traditional ways of doing business [8, 9]. The traditional foreign trade enterprises are facing the following problems: (1) the rise of e-commerce makes rapid development of "cross-border shopping" and "cross-border procurement", resulting in change of traditional enterprises in original marketing channel, customer channel, reduced speed and efficiency of new customer development, due to complicated transaction process, orders dropped year by year, product profit space gradually decreases, and the overall industry situation decline. (2) cost increases, low benefits, raw material costs and labor costs increase year by year, serious inventory overstock, and enterprises with weak production and utilization capacity have come to a state of serious stagnation. (3) the products lack core competitiveness. Most of the products exported by traditional foreign trade enterprises lack technical content and added value. It is easy to enter and exit the traditional foreign trade market, and the peers are easy to experience the vicious competition. (4) "Conservative" thinking, extensive development, unwilling to participate in innovative competition, thus reducing the market share of traditional foreign trade enterprises, resulting in enterprises unable to move forward.

The disadvantages of traditional foreign trade enterprises include high cost, low benefit, long time consuming, limited by time and place, and easy to be affected by price fluctuations. All these negative factors have brought burdens to the future development of traditional foreign trade enterprises, so the traditional trade enterprises urgently need a new business opportunity to innovate their profit model and marketing model, so as to improve the brand competitiveness of their products.

2.2. Case study

2.2.1. Fujian Fengzhu Textile Technology Co. LTD

Fujian Fengzhu Textile Technology Co. LTD. (hereinafter referred to as Fengzhu textile) is a listed company focusing on textile production and import and export. The company produces high-grade products, the main market and customers are in Fujian province, and extend to the Middle East, Europe, America and

Japan and other markets. The company uses sales to determine production, with the sales department or customer needs to determine the production stock. The company is in the middle of the textile industry, the company pays attention to strengthen the influence of the brand industry in the process of production and operation, focuses on the introduction of advanced technology and equipment, the absorption of excellent personnel, improvement of productivity and core business competitiveness.

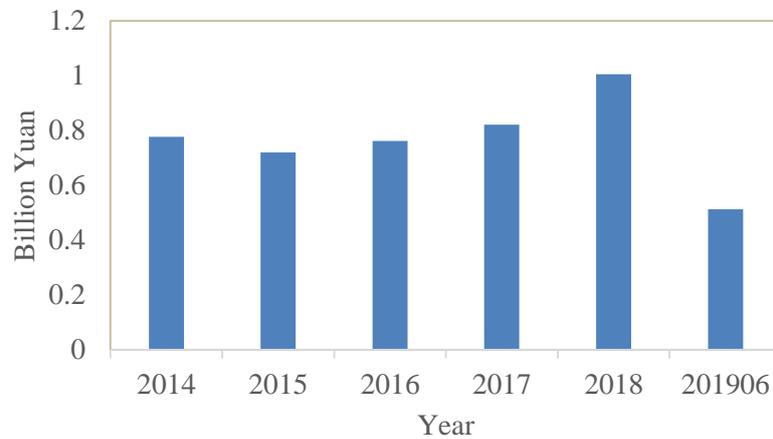


Fig.1. Operation revenue of Fengzhu textile in China from 2014 to first half year of 2019
(Data from internet)

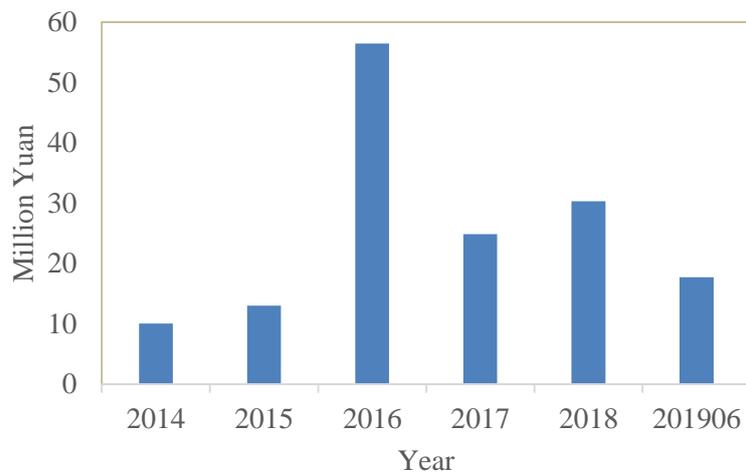


Fig.2. Retained profits of Fengzhu textile in China from 2014 to first half year of 2019

According to the annual report of Fengzhu textile from 2014 to 2019 (Data from internet), the operating revenue each year is shown in Fig. 1. The net profit is shown in Fig. 2. Among them, net profit in 2016 is as high as 56.42 million yuan, which is four or five times more than that of the previous two years. The increased net profit is contributed by holding 10% stock of the Shanghai XingYe venture investment co., LTD., 32.97 million), so the business performance is very significant in 2016, and subsidiary of Jiangxi province earned operating profit of 62.1715 million yuan through fine management and cost control. Therefore, it can be seen that the retained profits of Fengzhu textile are increasing gradually every year.

Fengzhu textile is a typical traditional textile enterprise, although rising cost of raw materials, development of cross-border e-commerce, and adjustment of industry structure bring certain impact on the

Fengzhu textile, but Fengzhu textile still occupy an impregnable position in the industry based on its technology, capital and environmental aspects. Scientific and technological innovation is the driving force of the development of Fengzhu textile. The company is the setter of national and industrial standards, so it has a complete industrial chain to achieve economies of scale. The company aim to actively promote the brand development and construction, adhere to the principle of going out of the country; actively link up the upstream and downstream industries, actively communicate with the peers, and promote industrial restructuring and upgrading for common development.

2.2.2. Hunan huasheng co. LTD

Hunan huasheng co., LTD. (hereinafter referred to as Huasheng co., LTD.) is a group established in 1988, engaged in ramie textile production, import and export, which is an industry and trade integrated state-owned enterprise. More than 85% of the company's products are exported to foreign countries, the main markets include the European Union, the United States, South Korea, Japan and South America.

Before 2016, Huasheng was in traditional marketing mode. Hemp is the main raw material and driving force of the enterprise. Uncertainties in the development of the hemp textile industry, leading to the slow development of the enterprise, because hemp raw material is the main imported product, but the import cost is too high, the investment effect is not obvious, and the consumption of hemp textile is reduced, leading to the serious inventory backlog of the enterprise. So Huasheng decided to take the initiative to adapt to economic development in the future development, actively promote the reform of system and mechanism innovation, speed up the resources integration, adjust enterprise structure, deepen the enterprise transformation, further strengthen the management, pay attention to brand image construction, reduce loss, construct the new pattern of diversified development, improving the management benefit, try to achieve sustainable development.

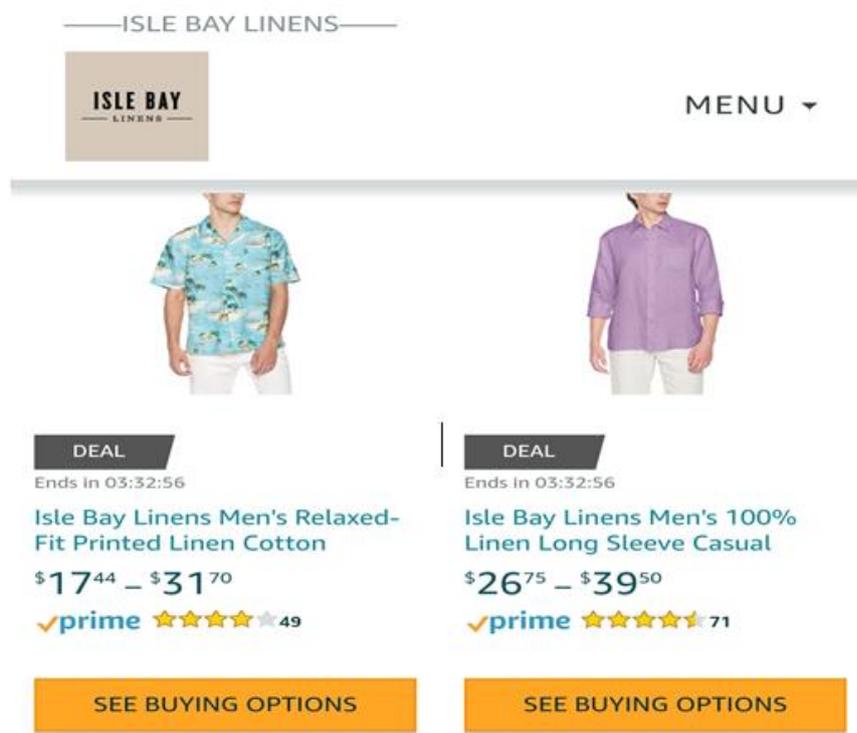


Fig.3. "Isle Bay Linens" store on American Amazon

Since 2016, Huasheng has taken the new sales model of deepening structural adjustment, accelerating enterprise transformation and developing independent innovation as the turning point of enterprise development. Huasheng open two online stores on Taobao and Tmall platform as experience center for hemp, and then open an online store on Jingdong platform selling women's wear made of hemp, then online store under the "Isle Bay Linens" brand was established through the American amazon platform. But so far, the company's domestic e-commerce market development is not optimistic, in the first half of 2019, the company strengthened product research and development, developed 80 samples of healthy deodorant socks, and at the same time invested 20 samples for trial sale on amazon's cross-border e-commerce platform. The overall operation of the cross-border e-commerce project is in good condition, and it has been praised and certified by 98% of customers.

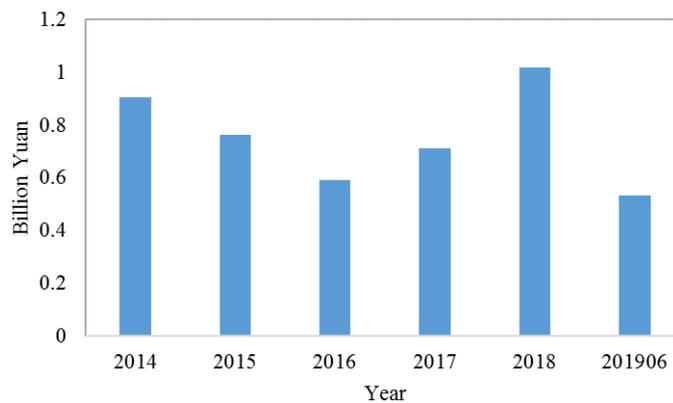


Fig.4. Operation revenue of Huasheng co., LTD. in China from 2014 to first half year of 2019
(Data from internet)

2016 is the turning point of Huasheng co., LTD with the lowest operation revenue. Due to the opening of new sales channels in 2017, the revenue from the main business increased by 20.56% compared with that in 2016 (Fig. 4). In 2017, although the revenue of main business increased by 20.56% compared with last year, the cost of main business increased by 25.66% with the increase of raw materials and labor costs. Among them, the operating cost of the trade business increased by 57.29% compared with that of 2016. With the sharp increase of the agent business, the corresponding cost also rose accordingly. The fierce competition in the domestic and foreign markets, the rising cost of raw materials, the new platform is still in the early stage of establishment, the weak investment incentive and all other factors lead to the main business to fall behind.

2.3. Limitation

Traditional foreign trade enterprises have their own limitations in developing cross-border e-commerce business, mainly as follows:

(1) platform construction: whether the enterprise chooses to directly register its stores on the cross-border e-commerce platform, or to independently build the cross-border e-commerce website to operate its own brand. Register businesses on the cross-border electric business platform is the most direct and simple way for traditional foreign trade enterprises to join in, but the membership fees, transaction fees, marketing fees and management fees, etc. should be afforded. All costs, the operating restrictions on platform and brands from peers on platform, the competition is intense, whether the enterprise can dominate on the

platform, and how to keep the repurchase rate of the customers will be a challenge. Enterprises should adjust accordingly to the request of customers, so as to meet the satisfaction of customers' needs. While the independent construction of cross-border e-commerce website to operate their own brands is relatively free in terms of management compared with the former, but it requires a large amount of capital, talents and technical basis. Enterprises also need to establish a separate department to operate the platform, which costs a lot.

(2) cross-border logistics. Cross-border logistics involves a series of problems such as customs clearance, inspection and quarantine, transportation, warehousing, customs clearance and tax refund. Due to different legal restrictions in various countries and regions, there is no effective synergy effect between cross-border logistics and cross-border e-commerce. In order to target different customers and markets, enterprises have to adopt different logistics methods, integrate resources, improve infrastructure and improve logistics efficiency [5, 7].

(3) cross-border payment. Due to the different countries and regions where customers live, enterprises have to adopt different payment methods, such as wire transfer, western union, Paypal, Cashpay, Monerbookers and so on. However, all the above remittance methods need to pay a certain fee to the bank or the remittance company, so the enterprise will prefer the traditional payment method of "hand over the money, hand over the goods".

(4) cross-border e-commerce talents. According to the standards of cross-border e-commerce talents in China, cross-border e-commerce talents should possess the following four aspects: familiar with foreign trade rules and platform operation, strong foreign language skills, great demand for computer technology talents, and emphasis on practical operation ability [4]. Cross-border e-commerce talents should be interdisciplinary. They should not only learn international trade, international marketing, logistics management, e-commerce, etc., but also have a certain understanding of the cultures of different countries or regions and be good at communication. Therefore, cross-border e-commerce talents have a large gap compared with the demand.

(5) macroeconomic impact, foreign trade enterprises are vulnerable to the effects of policy system and the international political situation, the country did not establish a perfect system to protect the cross-border e-commerce enterprise, for example, the trade war between United States and China in 2018 has the potential impact on China's export, so it is a big risk to set up new sales channels for conservative enterprises.

3. Cross border e-commerce industry

3.1. Development of cross border e-commerce industry

Cross-border e-commerce refers to an international business activity that achieves cross-border transactions and payment and settlement through e-commerce platforms and completes the closed loop of transactions through cross-border logistics. China's current cross-border e-commerce model can be divided into B2B, B2C and C2C cross-border e-commerce; Besides, it can be divided into import and export cross-border e-commerce [10, 11]. In the mode of e-commerce, the information of supply and demand is published on the Internet channel, so the preparation before the transaction between the buyer and the seller, such as inquiry, offer and counter-offer, is all mediated by the Internet. The seller and the buyer can sign and execute the contract on the e-commerce platform. The e-commerce platform keeps the documents negotiated by both parties and guarantees the correctness and validity of all the negotiation documents. E-commerce takes the form of online payment. Therefore, compared with traditional foreign trade, cross-border e-commerce is characterized by speed, efficiency and convenience.

With the technological innovation of the Internet and intelligent industry, with the support of the government and enterprises, the development of e-commerce in China is unstoppable. In recent years, the ministry of commerce, the state council, the state administration for industry and commerce, and the standing committee of the National People's Congress have issued a series of laws and regulations to vigorously support the e-commerce industry.

The vigorous development of China's information technology industry has played a key role in promoting economic development and improving people's lives [12, 13]. According to the China Internet network information center, in 2018, there were 830 million Internet users in China, including about 610 million online shoppers [10]. The development of information technology and the information industry has changed the way of life of Internet users, who can shop without leaving their homes and enjoy a more convenient, rich and wonderful life. In order to meet the requirements of customers and gain more profits, enterprises plan new retail layout on major online e-commerce platforms or independently establish e-commerce website to provide customers with consumption channels. By integrating online and offline channels, enterprises can focus on offline benchmark shopping centers or central locations and expand the retail market.

3.2. Case Study

3.2.1. Heilan Home Co., LTD

Heilan Home Co., LTD. (referred to as Heilan Home, HLA) is a platform company operating a number of large-scale self-run clothing brands. The company's brands are HEILAN HOME (HLA), SANCANAL, EICHITOO, HLA JEANS, OVV, AEX, HEILAN HOME, HEY LADS. In addition to its SANCANAL company for bulk customization of professional clothing, the rest of the brands are operated in chain mode.

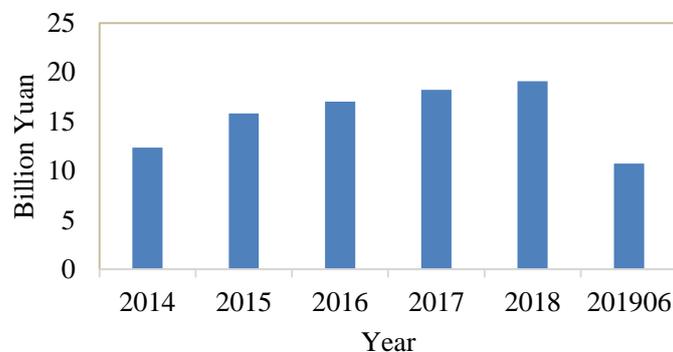


Fig. 5. Operation revenue of HLA in China from 2014 to first half year of 2019
(Data from internet)

The company adopts the marketing mode of online and offline integration, with offline mainly the direct marketing, franchising and joint operation. It adheres to the principle of "golden location, diamond shop" and establishes stores in the core business district of every city in China, and expands its business to Malaysia, Singapore, Thailand, Vietnam and other countries. By the end of June 2019, the company has opened 551 new stores, with a net increase of 195, bringing the total number of stores to 7740, including 5449 stores of HLA brand. The marketing strategy include increasing the entry of shopping centers, developing benchmark shopping center stores, expanding the influence and share of the company's brand in the international market, further optimizing the distribution of stores, and improving operational

efficiency; Online sales adopt the direct marketing mode, by settling on several mainstream e-commerce platforms such as Taobao, Jd.com, Vipshop, etc., to carry out various work from marketing methods, commodity categories, store vision, pre-sales and after-sales service, deeply cultivate content marketing, and integrate strategic resources. With the development of multi-brand personality, the company plans to launch social e-commerce in advance. Based on the precise positioning of multiple brands, the company aims to deliver products to members accurately, improve purchasing power and further optimize consumers' shopping experience. Place orders online and deliver them to nearby stores offline to create a "new retail" business ecosystem.

According to the annual report of HLA from 2014 to 2019, the operating income of each year is shown in Fig.5, and the net profit is shown in Fig.6. As can be seen from the figure, with the development of time, both the operating income and net income of HLA home show a trend of steady growth, so it can be proved that HKA's current marketing strategy combining online and offline has played a promoting role in the development of the company.

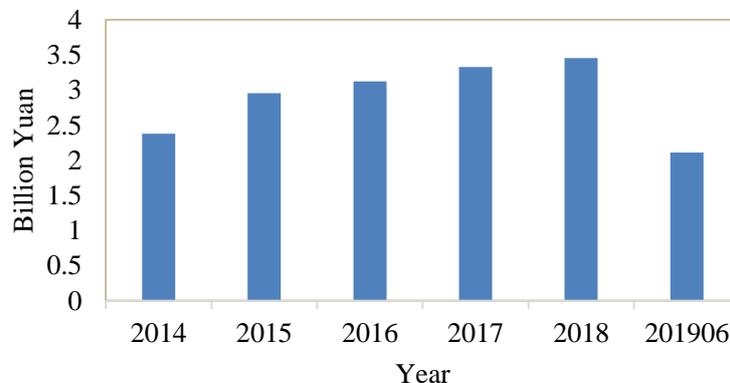


Fig.6. Retained profits of HLA in China from 2014 to first half year of 2019

3.2.2. Shanghai Metersbonwe Fashion & Accessories Co., Ltd.

Shanghai Metersbonwe Fashion & Accessories Co., Ltd. (hereinafter referred to as Metersbonwe) is a Fashion and casual clothing company that mainly produces, sells and promotes independent brands. It is committed to promoting its Fashion and casual clothing brand of Metersbonwe, ME&CITY, MooMoo, ME&CITY KIDS, CHIN and other brands through the combination of offline stores and e-commerce platforms.

The advertising of Metersbonwe clothing "not taking the usual way" was very popular, in recent years the development of enterprise is also ups and downs. According to the annual report of Metersbonwe from 2014 to 2019, the operating income of each year is shown in Fig.7. The net profit is shown in Fig.8. Over the years Metersbonwe clothing business income is more stable, but the net profit is ups and downs. The operating of both 2015 and 2017 showed a large amount of losses, but showed a small profit in 2016. However, according to the 2016 annual report, the main factor for achieving profits was the sale of wholly-owned subsidiaries, while the main business still showed a loss. In 2018, Metersbonwe clothing returned to profit, with an increase of 18.62% in operating revenue compared with that of 2017. However, it showed a loss in the half year of 2019. It is reported that although Metersbonwe clothing turned a profit in 2018, its main business is still in the red, with profits mainly due to the growth of investment income and high government subsidies.

3.3. Developing trend

The cross-border e-commerce enterprises in China have absolute advantage, which can rely on the "made in China" advantage, effective integration of domestic supply chain resources, exporting "made in China" quality and cheap products to overseas markets. As our country has a history of nearly 24 years of e-commerce, and cross-border e-commerce advanced in customs clearance, inspection and quarantine, foreign exchange processing, tax treatment other than platforms, logistics, so the cross-border e-commerce should emphasize on the development of brand innovation, platform advantages, logistics improvement, and perfect payments, and promote the construction of cross-border e-commerce standardization and systematization [14, 15]. Specific Suggestions on how to develop cross-border e-commerce enterprises in the future are as follows:

(1) brand innovation, create independent brand, control the product cost, increase the added value of product, pay attention to brand positioning and market segmentation, increase multiple product categories, and master fashion trends in real time, grasp the market direction, so as to meet the diverse needs of different consumers. To achieve a variety of modes of marketing, the use of social e-commerce marketing mode, selling goods by live e-commerce, cooperation with internet celebrity, popular IP and cross-border marketing, to improve the brand awareness, and enhance the core competitiveness [4].

(2) construction of the own platform, the first concern is the safety and reliability of the platform, establishment and improvement of the social credit guarantee mechanism, building of a business reputation platform, and the encouragement of suppliers on the platform to operate in good faith and achieve mutual benefit. Clear target market positioning, full understanding on the local laws, culture, habits and regulations of importing country or region, using big data and other technical means, a variety of business fine operation, research on the depth of market data and user behavior data of learning and development, accurate, precise marketing, relying on technology advantage to build platform advantage [3].

(3) logistics management. In order to control the cost and time of logistics and avoid obstacles in customs clearance, goods can be quantitatively prepared in overseas warehouses or third-party logistics in advance [16]. Give full play to the synergetic role of logistics and e-commerce, adopt advanced technology to link all ends of the transaction, provide consumers with instant and accurate positioning of goods on the platform, actively solve the problem of return and replacement for cross-border customers, and protect the rights and interests of consumers. The logistics infrastructure in the target countries or regions should be actively strengthened, to establish multiple delivery and delivery stations, and use nearby pick-up services to reduce logistics costs [5, 6]. Drone delivery services can be provided for remote customers.

(4) payment specifications: the platform can adopt third-party payment to simplify the payment process, and also provide payment tools for both parties to establish a platform wallet, so as to realize unified and orderly transactions [3]. The self-built payment tool of the platform needs to link the platform with major Banks, mainstream payment software and popular online payment tools in different countries or regions, so as to provide great convenience for the trade payment link, reduce the payment cost and improve the security of payment.

(5) standardization and systematic construction of cross-border e-commerce, actively improve the regional uncoordinated development of cross-border e-commerce, give full play to the geographical advantage, overcome the limitation of culture and national boundaries, vigorously develop the neighboring countries of the market, give full play to the leading role in the field of cross-border e-commerce, establish a unified standard with a similar culture or customs of the countries and regions, reduce regional transaction costs and market risk in neighboring countries or regions based on the formation of scale [10].

4. Conclusions

The differences between cross-border e-commerce and traditional foreign trade lie in marketing mode, logistics management, payment methods, operating costs and other aspects. If traditional foreign trade enterprises want to transform to cross-border e-commerce, they need to find market positioning, innovate logistics management, improve payment system, invest in training and actively adopt interdisciplinary talents of cross-border e-commerce, and promote their long-term development under the changing international trade situation. Cross-border e-commerce enterprises can continue to explore on the successful experience of domestic e-commerce enterprises, absorb the successful marketing mode of e-commerce enterprises, solve the inventory problem reversely, localize the brand and standardize the platform, to overcome the non-localization problems for cross-border e-commerce.

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