

Research on development strategy of Overseas Chinese City (OCT) Group

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Abstract

Many Chinese firms, such as Alibaba, Tencent, Meituan, and other O2O enterprises, have been recognized and examined as the Chinese economy has grown rapidly. While there are many studies on this element of enterprise research, there is relatively little study on state-owned firms, resulting in a gap in the literature. Shenzhen Overseas Chinese City Group is a multipurpose national central enterprise in Shenzhen that is both vibrant and well-known. Its success is inextricably linked to its management approach and one-of-a-kind development methodology. This study examines China's Shenzhen Overseas Chinese City Group Company's development process, enterprise resources, brand culture, and management framework. It then conducts a thorough examination of the organization using SWOT and PEST analysis to investigate its future development. In addition, it provides positive and realistic advice for Chinese and foreign emerging businesses.

Keywords: OCT Group, PEST analysis, SWOT analysis, OCT Group's industry, development strategy

1. Introduction

Overseas Chinese City Group (OCT Group) is a well-known and thriving company in Shenzhen. In under 20 years, it has progressed from an industrial development zone to an urban community with numerous areas of interest, including tourist, residential, and trade. It has accomplished tremendous things in terms of social, economic, and environmental progress. Its development method incorporates numerous urban construction and development principles, such as urban management, compact city, shrewd growth, and multifunctional compound development. Wei Guangyu, Zhang Zhe, and Xue Xiaolong (2006) examined the company's construction and management strategy and characterized it as follows: establishing the brand and collecting advantages.

The investigation of OCT Group's construction and management strategy serves as a model for four elements of brand building and promotion in the development and administration of new urban regions in China. Liang Zhimin (2008) chose OCT Group's tourist

real estate development mode as a research case, together with the relevant difficulties and arguments, and investigated the situation, development status, development mode, and other elements impacting tourism real estate development. This research only looked at one component of OCT Group's real estate industry. In reality, OCT Group is likely China's first central company that links investing, real estate, and tourism through distinctive cultural theme parks in order to generate a distinct development model and competitive advantage.

On February 21, 2019, during the annual working meeting of OCT Group, Yao Jun, general manager, made many statements on the group's 2018 performance: the group had fully met the annual operating task objective; the growth rate of its major indicators was much higher than the average level of central businesses; it had been picked among the "top 30 cultural enterprises in China" for eight consecutive years; it had been placed among the top four worldwide telecommunications companies. In the 2018 annual brand influence rating of small-town investment operators with Chinese characteristics, it placed first (New urbanization Construction).

It is easier to compare 2016 and 2018 company statistics. The income of OCT Group climbed from 53.6 billion yuan in 2016 to more than 100 billion yuan in 2018. Profits increased dramatically, rising from 9.52 billion yuan in 2016 to more than 20 billion yuan in 2018. Furthermore, OCT Group placed 38th in 2016 and joined the top 20 for the first time in 2017. The OCT Group has accomplished extraordinary things. While its collective development model and strategic objectives are well designed, with the major development of the market economy environment, there will always be knots and disadvantages. As a result, this paper examines the OCT Group, methodically investigating its development mode and strategy using enterprise research and analytic approaches. On the one hand, this research may serve as a reference for the growth of other businesses, and it can also be utilized by the OCT Group itself to provide realistic proposals that will help it grow.

The study uses OCT Group as the research object and expounds and evaluates its general condition, industry, management method, brand culture, and human resources. It combines the SWOT and PEST analysis approaches to conduct systematic research and gives more thorough, constructive, and practical recommendations.

2. OCT Group Overview

2.1 Group Introduction

OCT Group Co., Ltd., OCT Group, headquartered in Shenzhen, was established on November 11, 1985. It is a large state-owned central enterprise under the management of the State-owned Assets Supervision and Administration Commission of the State Council. OCT Group is the first batch of cultural industry demonstration bases in China, the top 30 Chinese cultural enterprises and the top 20 of China Tourism Group. The Group has been evaluated by the State-owned Assets Supervision and Administration Commission for the eighth consecutive year in a grade of evaluation. In 2021, OCT Group achieved a steady start to the 14th Five-Year Plan, with an operating revenue of 166.8 billion yuan, up 13.41% year on year; with a total assets of nearly 700 billion yuan by the end of 2021, and its benefits have ranked among the top 20 central enterprises.

Judging from the results of reform and practice in recent years, the achievements of the innovation and development of OCT Group have been highlighted. According to the economic data of the central enterprises in 2017, the benefits of OCT Group ranked among the top 20 central enterprises, and the growth rate of income and profits ranked among the top 10 of the central enterprises, which entered the fastest development period in history. In 2021, OCT Group achieved a steady start to the 14th Five-Year Plan, with an operating revenue of 166.8 billion yuan, up 13.41% year on year; with a total assets of nearly 700 billion yuan by the end of 2021. At present, it owns four listed companies: OCT A(000069.SZ), Shenzhen Konka A(000016.SZ), OCT (Asia) (3366.HK) and Yunnan Tourism (002059.SZ).

2.2 OCT Group's Industry

The OCT Group combines five major industrial modules: culture, tourism, new urbanization, financial investment, and electronics.

1) Cultural industry

The organization leads the Chinese cultural industry ahead by managing cultural theme areas, cultural theme hotels, cultural art, cultural performances, innovative cultural industries, cultural science and technology, cultural festivals, and seven other cultural industry modules. The organization adapts its operations to the times, actively engages in the development of cultural industries, raises the level of public culture, and increases public trust in Chinese culture.

2) Tourism industry

Wang (2001) investigates the establishment, structure, assessment, and concrete operation of the tourist product innovation system, revealing a complete and systematic tourism product innovation system with 40 instances. The tourist business is the OCT Group's backbone, with multiple projects currently in the works. The 6 square kilometers of Shenzhen Overseas Chinese Town Tourist Resort, which includes an ecological square, theme park, country park, wetland park, sculpture corridor, fountain corridor, cycling greenway, and creative culture. The public and cultural sites, such as the park, have brought energy to the city; it has attracted a range of forms such as dwelling, cultural production, tourist, and business; it is an ideal city in Shenzhen.

3) New urbanization

Following the new urbanization strategy, OCT Group combines more than 30 years of expertise in "creating cities" and presents a unique development model: "culture + tourism + urbanization." Binhai OCT, Gankeng New Town, and International Low Carbon Demonstration City are part of a statewide development plan. Ten significant projects, including the Dapeng Project, Pingshan Cultural Tourism Belt, Fenghuang Ancient Town, Guangming Town, Xili Shuiyuan Village, Shenzhen International Convention and Exhibition Center, and Longhua Hongshan, explore new roads and new standards for urbanization and create a lovely picture of "the mountains, water, and homesickness." It is, in essence, the "leader of China's emerging urbanization."

4) Financial investment

Through the "tourist + internet + finance" strategy, OCT narrowly concentrates on its core business, comprehensively linking market and capital aspects, introducing private capital, and magnifying the function of OCT's state-owned capital. OCT Group intends to expand its finance business through its OCT Capital Investment Management Company. It aspires to be a

"complete license finance" construction platform, a "culture finance" innovation platform, and a "strategic emerging industry" investment platform for the creation of securities, banks, insurance, and trusts. Culture, tourism, new urbanization, and the electronics sector will all benefit from substantial capital assistance from the banking system.

3. PEST Analysis (external environment) of OCT Group

There are several approaches for analyzing the macroenvironment (external environment) that are widely employed. This research examines the group's macroenvironment using PEST analysis, where P stands for politics, E stands for economics, S stands for society, and T is for technology.

P (politics)

In recent years, the state has strongly fostered the growth of the tertiary industry. The National Tourist Administration seeks to remain at the forefront of social and economic growth by adhering to the idea of "vigorously expanding incoming tourism, actively promoting domestic tourism, and correctly developing outbound tourism." In the tourist industry development environment, particularly in the creation of new tourism products and services, firms that reform and innovate and seek to make substantial contributions are given various favorable policies. China's "Ninth Five-Year Plan for National Economic and Social Development and the Vision of 2010" declared unequivocally that tourism must be energetically developed, and designated 1997 as the "China Tourism Year." Twenty-two provinces and autonomous areas in the country have made tourism a priority. The sector, together with China's further openness to the outside world, the return of Hong Kong, and Guangdong's "Ninth Five-Year Development Plan," has been cited as the key to development. The development of the tourist sector in Shenzhen has been fueled by the formation and execution of key policies, resulting in an era of fast expansion. As a result, the macro-political climate confronting the tourist industry has pushed the expansion of the OCT Group's principal business.

E (economy)

OCT Group is based in China's Shenzhen Special Economic Zone, which provides significant geographical and economic benefits. Shenzhen is one of China's economic hubs. For a long time, the overall economic production ranks fourth in mainland China, and it is one of the most economically advantageous cities in the country. Shenzhen was placed second in the "Economist" 2012 "World's Most Economically Competitive City" list. In 2021, the GDP of Shenzhen was 30,700 billion yuan, an increase of 6.7% over the previous year. (Shenzhen 2021 Statistical Report, 2021). According to the data approved by the Guangdong Provincial Bureau of Statistics, in 2021, Guangzhou's GDP was 28231.97 billion yuan, a year-on-year increase of 8.1%. So far, China's five largest cities have a new economic scale, in RMB, Shanghai to 43214.85 billion yuan ranked first, Beijing ranked second with 40269.6 billion yuan, Shenzhen third, and Guangzhou remained fourth (China's urban GDP ranking, 2021). On the wider scale, the long-awaited "Guangdong, Hong Kong, Macau, and Dawan District Development Plan" was formally unveiled on February, 2019.

This programmatic document has meticulously planned the strategic orientation, development goals, and physical layout of Guangdong, Hong Kong, and Macau. This document contains 46 journeys and 71 cultures. This is a fantastic chance for the team.

Table1. Urban GDP in 2021 China (Top 10)

CITY	GDP(bilion)	Year On Year Growth	Average Growth Rate(2years)
Shanghai	43215	8.10%	4.80%
Beijing	40270	8.50%	4.70%
Shenzhen	3.665	6.70%	4.90%
Guangzhou	28232	8.10%	5.40%
Chongqing	27894	8.30%	6.10%
Suzhou	22718	8.70%	6%
Chengdu	19917	8.60%	6.30%
Hangzhou	18109	8.50%	6.20%
Wuhan	17717	12.20%	3.30%
Nanjing	16355	7.50%	6%

Source: edited by the authors

S (society)

The Group's growth is aided by a wide demographic base and high consumer power. The region's educational resources are abundant, providing the populace with numerous educational possibilities, the ability to absorb new things, and reasonable and beneficial consuming habits. Shenzhen, for example, has a significant population growth space, and the average age of permanent inhabitants is 32.5 years; it is expected to rise by 3.42 million in 2020. Shenzhen's present population is still growing due to net inflows, and the number of permanent inhabitants continues to rise. Shenzhen has a considerable edge over the other three northern first-tier cities, Guangzhou, and Shenzhen, since its population structure is quite youthful.

The Shenzhen governing party placed a high value on supporting and fostering public reading from the start of the Shenzhen Special Economic Zone, and the general population responded positively. At the start of the SAR's foundation, the residents of Shenzhen created a "reading fever." Reading month is a nationwide reading festival in Shenzhen. It celebrated the first "Shenzhen Reading Month" in November 2000. As of November 2017, the annual "Shenzhen Reading Month" for all people had been held for 18 sessions. This city, which is just 38 years old and was formerly regarded as the "culture desert," spent over half of its time encouraging popular reading. Today, "Shenzhen Book Month" is renowned as the "noble persistence" of the Shenzhen people ('Shenzhen Book Month' Baidu, 2000). Scholarship and reading may alter a person's personality and improve the quality of a city. This also improves the implementation of OCT Group's cultural development plan.

T (technology)

On May 15, 2019, OCT's Shenzhen World Window and China Unicom (Shenzhen) inked a 5G Innovation Application Cooperation Association to give visitors with an innovative experience and to accomplish digital transformation through the use of 5G technology. On May

16, 2019, Shenzhen Happy Valley and China Telecom hosted the "China's first 5G+ experience park strategic partnership launching event" at the National Double Chuang Base. Shenzhen Happy Valley and China Telecom have formed a strategic partnership to accomplish 5G network coverage in infrastructure building and continue to investigate and execute the practical use of 5G+ technology in smart entertainment, smart service, and smart management.

The OCT Firm's Shenzhen Happy Valley is a well-known tourism resource for the company. Shenzhen World Window will collaborate with China Unicom on 5G+vr360 degree panoramic live broadcast, 5G+ar eagle eye, 5G+ai travel service, 5G+ social sharing, scenic area integrated control, big data analysis platform, and other projects to give tourists with a one-of-a-kind experience (Shenzhen). It has worked extensively to provide intelligent aid for the informationization, digitization, and intelligence of the picturesque site. OCT Group and China Telecom also collaborated extensively through the "5G+4k high-definition panoramic live broadcast" mode, VR and AR interactive experience projects, 4k real-time performing arts, and other immersive styles, allowing everyone to enjoy the theme magic show and interactive entertainment goods of Shenzhen Happy Valley Branch(New travel world, 2019).

The fast growth and use of big data, virtual reality, artificial intelligence, and the Internet of Things in the age of science and technology has brought about changes in factors such as scenic spot operation management, tourist transit modes, and entertainment experience. Because 5G technology has high speed, low power consumption, and low latency, its commercialization is becoming more mature, which is in accordance with the new trend of digital technology application. The combination of these technical characteristics and commercial scenarios will produce subversive changes in industries such as cultural tourism, and theme parks will enter a comprehensive 5G wisdom and intelligence stage in the future.

The Chinese cultural tourist sector has already bid farewell to the vast and homogeneity development stage, ushering in a new trend in the application of digital technologies.

4. Internal environment analysis of OCT Group

The management philosophy, corporate brand culture, corporate guiding ideology, business philosophy, and work style, as well as the company's human resources, comprise an enterprise's internal environment. It is also known as the enterprise's internal circumstances.

4.1 Strategy for Management Development

Many popular vacation projects have made minimal investment in "tourism." They are marketed as "real estate" tourist initiatives, even though they not create tourism; instead, they offer residential homes. Shenzhen OCT Group follows the successful development strategy of China's tourist real estate business in this regard: "first tourism, then real estate." The central theme is the enhancement of real estate value using tourism resources. It isn't just one industrial concept, theme park, or piece of real land. Instead, it is the result of a mix of variables. Under this concept, OCT Tourism Real Estate has created four different and significant theme parks, including Window of the World, Splendid China, Chinese Folk Village, and Happy Valley, which have transformed a wilderness into a widely regarded destination. The tourist city establishes a

regional tourism resource advantage for itself, on which it subsequently builds high-quality tourism-themed real estate. OCT is the first to begin with tourism: tourism "with a shackle," the environment with Wang Real Estate, and real estate to support overall development. OCT is a common example of a favorable interplay between tourism and real estate.

4.2 SWOT Analysis of OCT Group

Yin Xin(2016) analyzes the company's worth over three years in a research based on the outcomes of the Company's financial status and operation. The paper analyzes the OCT Group case study to assess the operational effectiveness of central businesses. As a result, the goal was to assess the economic value-added of the Group's operating performance from a financial standpoint. However, this chapter is based on an examination of the group's internal and external environments utilizing the SWOT analysis.

S(Strength) : The OCT Group's benefits are as follows: On the one hand, state-owned firms benefit from natural resources. OCT has a significant advantage in obtaining low-cost land projects, owing to its solid background strength. On the other hand, its primary business structure features a high degree of complementarity. Tourism and hotel enterprises can continue to generate cash flows, which will offer some follow-up funding for the real estate industry. The group's brand value is considerably more visible, and the business model of "Tourist Plus Real Estate" has some logic and is easier to scale.

W(Weakness) : The OCT Group's weaknesses include that the investment return time of its tourist industry is shorter than that of residential developers, and the asset turnover rate is substantially lower. Furthermore, the tourism hotel sector is impacted by the macro-economy, as it is a cyclical industry.

O(Opportunity) : OCT Group's opportunities are Under the conditions of China's big population and plentiful tourist resources, the growth area is vast; tourism has risen to become a national pillar sector. From an economic standpoint, this sector must be a "low-carbon economy industry"; OCT's real estate development has always been of the "ecological" variety. It usually makes appropriate use of the environment and values the degree of science and technology. Energy-saving development is at the forefront of the country in Shenzhen, and with the rapid growth of science and technology, the commercialization of 5G opens up the possibility of using smart entertainment, smart services, and smart management. The building of the Dawan District in Guangdong, Hong Kong, and Macao also gives several prospects.

T(Threat) : The problems of OCT are On the one hand, there is fierce rivalry from global conglomerates like Disney and Universal Studios. On the other side, local behemoths such as the Guangzhou Changlong Group, whose business strategy is similar to OCT's Happy Valley, pose a threat. These competing considerations will very certainly decrease OCT's market share. Furthermore, the real estate business is facing new challenges, including the arrival of significant foreign real estate developers and large-scale real estate developers with strong domestic cross-regional building capabilities. Furthermore, hastening the integration of the real estate market in economically developed countries will diminish market share and enhance competition.

5. Conclusion

This research use PEST analysis to examine the OCT Group's external environment and elaborates on the group's basic status and internal environment. The SWOT analysis is also used to assess the group's advantages, drawbacks, crises, and opportunities. As a result, the study comes to the following findings. The Group's four theme parks, hotels, tourist commodities firms, and travel agents are all subsidiaries with unique investment decision-making power, resources, and judging capacity. The former is concentrated in the group or first-level subsidiaries, while the latter is scattered in many grassroots units that are not completely aware of the tourist market's development potential and its link with the company's core strengths. In the face of China's tourist sector's continuous strong expansion, OCT's tourism goods and management skills provide it a favorable position in the quickly rising tourism industry.

However, integration should begin with theme park operations and then spread to other industries in China (Forms and content need to be based on geographic markets and consumer demand). To integrate its tourist industry and build a successful expansion plan, the OCT Group must integrate its tourism company and eventually encompass all travel-related enterprises (akin to Disney's approach), transforming these potential and advantages into actual benefits. China's residential real estate sector has significant growth potential, a strong brand advantage, and economies of scale are increasingly emerging. The key to future real estate market rivalry rests in planning, marketing, and sales, which presents a solid development potential for OCT real estate, which is presently in a great position.

Digital technology has offered a plethora of options in the new economy. The official microblog of the State-owned Assets Supervision and Administration Commission issued a post stating that the blog was an endeavor to encourage central enterprises and Internet businesses to enhance pragmatic collaboration and promote digital and real economic integration. "Central enterprises + Internet" is one of the models of combined reform of state-owned companies. "This step may signal that the combined mode of 'central enterprise + Internet' would be advanced further, which is a clear trend of mixed reform of central enterprises." It to central and Internet enterprises are mutually beneficial and win-win circumstances. To make Internet genes a new force in state-owned enterprise restructuring. Central firms may speed the industrial upgrading from the "industrial revolution" to the "information revolution" by using the technological advantages and inventive capabilities of Internet companies. Internet firms may mobilize large central enterprises' cash, penetrate new industrial domains, and better utilize their technology and innovation skills. For OCT, it is first important to identify the network economy's influence and to develop market positioning and investment strategy in the 15 market roles of the e-commerce sector.

The OCT Group's industrial structure and capital structure have been adjusted: The OCT Group has steadily developed various specialized operating businesses like as Konka Company, OCT Holdings, OCT Real Estate, OCT Property Management, OCT Hotel, and Huali Packaging, speeding the professionalization, scale, and intense operation of the OCT industry. The OCT Group's regional development profit model gradually shifted from

depending on the theme park's initial profit model to a theme park, theme real estate, and theme hotel hybrid operation.

The OCT Group's industrial structure: focusing on favorable businesses such as tourism real estate, the group leverages the strong social resource integration capability of the group leadership, based on the global economic and national industrial structure, and takes development as the theme to actively implement the growth beyond the region. It has developed a national operating pattern and conserved numerous high-quality resources for the Group's future development by expanding to Jiangang Mountain on Shenzhen's east coast, traveling north to Beijing, east to Shanghai, penetrating Chengdu, and entering the Three Gorges. The core concept of OCT Group is innovation. It adheres to independent innovation and has produced seven new tourist modes: Jinxiu China's static landscape tourism mode; folk culture village's dynamic performance tourism mode; World Window's activities to engage in tourism mode; Happy Valley's interactive experience tourism mode; the scenic locations' quality life travel mode; Shenzhen Bayside Overseas Chinese Town's urban entertainment culture tourism mode; and OCT East's urban ecotourism mode.

OCT Group has built a unique huge community of "environment + quality + culture + health + education," making OCT Tourism a symbol of a contemporary lifestyle and a spiritual drive that motivates individuals to build and enjoy life. The analysis of OCT shows that.

First, perform cross-industry and cross-sector research collaboration. From the peak of the supply chain update, firms should strive for comprehensive innovation, as well as collaboration and innovation with upstream and downstream enterprises, and complement each other to support the overall upgrading of the industry. Cross-domain and cross-directional collaboration in scientific research and innovation, whether academic research for technical innovation or applied research to service the real economy, can provide positive outcomes.

Second, aggressively engage in international collaboration and technological exchanges. Chinese enterprises with rapid technical growth and advantages in finance, market, and development momentum may and should become leaders in worldwide research and innovation. In reality, many technical details remain unresolved at the international level. To overcome this gap, all-around international collaboration is required; nevertheless, it is important highlighting that, as part of the international cooperation process, central companies must fully recognize the necessity of intellectual property protection.

Third, confront scientific and technical innovation in the industrial layer and carry out comprehensive development strategic planning. Under the premise of actively implementing the innovation-driven development strategy, relevant departments should make detailed development strategic plan for each industry based on development status, scientific research, and innovation, and continually adapt based on real development circumstances. Looking at the history of Korean science and technology development, for example, the strategy of "building the country via science and technology" is firmly embedded in the people's hearts.

Fourth, fully foster and exploit young researchers' inventive potential. The essence of innovation is talent-driven, and innovative businesses are fundamentally firms with innovation

skills at their heart. As a result, we should nurture great research skills, encourage young talents in resource allocation and information transmission, foster their originality, and promote their critical role in scientific research and innovation.

Acknowledgement

This work was supported by the Gachon University research fund of 2020 (GCU-202002660001).

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