

RESEARCH ON NICHE MARKETING STRATEGY OF STUDY ABROAD MARKET IN POST-COVID 19: CASE OF YUNNAN HH OVERSEAS EDUCATION, CHINA

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ABSTRACT

The COVID-19 outbreak in 2020 has brought unprecedented challenges to the overseas education industry. As a small company, Yunnan HH Overseas Education is still in the start-up and development period of the enterprise. Faced with the fierce competition in the overseas study market and the influence of COVID-19, overseas study agencies should make strategic goals suitable for the development of the company according to the actual situation and external environment if they want to achieve sustainable development. Based on STP marketing theory, Niche marketing strategy, PEST analysis, Porter's five forces model and other modern marketing theories, this paper makes a comprehensive analysis of the internal and external operating environment of Yunnan HH Overseas Education, subdivides the overseas market, and uses the combination of theory and practice to lay a foundation for the company to develop targeted marketing solutions. It also provides some reference for the survival and development of similar small overseas study companies in China.

Keywords: Study Abroad Market//Niche Marketing Strategy//Market Segmentation

INTRODUCTION

Studying abroad has become a new consumption hotspot for increasingly affluent Chinese families. Therefore, the demand for high-quality education promotes the continuous growth of the study abroad market, and the number of students studying abroad in Our country is constantly innovating. According to statistics from the Ministry of Education, the number of Chinese studying abroad reached 662,100 in 2018, making China the world's largest source of students, including 30,200 government-funded students, 35,600 government-funded students and 596,300 self-funded students. In 2019, it rose 8.3%. Therefore, the upsurge of studying abroad makes the market of studying abroad in China reach an unprecedented prosperity, and the industry of studying abroad intermediary develops rapidly in just ten years.

2020, however, a sudden COVID-19, had a huge impact to all the world, all walks of life are suffered varying degrees of damage, education is no exception, IELTS, visa pause, exit regulation, this a series of objective factors lead to study abroad market was once troubled, foreign students greatly reduced, the risk of financial crisis many overseas colleges and universities. As of April 17, 2020, among the major destinations for Chinese students, 670,353 have been confirmed in the US, 104,146 in the UK,

137,698 in Germany, 14,476 in Australia, 30,973 in Canada, 147,091 in France, 168,941 in Italy, 10,613 in South Korea and 8,626 in Japan, etc. There were more than

2.15 million confirmed cases worldwide (all based on data from Johns Hopkins

University). In this scenario, what are the prospects for the overseas education market in 2020 and 2021, and beyond?

In addition, in the face of big data era background, with the rapid development of Internet, mobile Internet to enter homes, study abroad companies appear homogeneity, with information such as traits, such as the original rely on local and grew up under the age of the Internet and 00 after 95, has the congenital advantage Internet genes, in such a background, studying the market share will shrink. Therefore, in recent years, in order to comply with the development of the market, major overseas study business agencies have launched relevant marketing strategies to seize market share, but due to the lack of theoretical basis and experience, there are still a lot of problems.

In the face of fierce competition in the industry and various unfavorable factors in the international study environment under the COVID-19, Yunnan HH Overseas Education (hereinafter referred to as "Yunnan HH

Company") as a local company, work out the strategies to solve the problem as soon as possible will be a very worth exploring.

1.2 The Statement of the Research Problem

Under the influence of COVID-19, IELTS cancellation, visa suspension and exit control directly affect some students' choice of studying abroad, giving up studying abroad or considering it later, etc. A series of reasons make the overseas study market invalid customer resources begin to increase. The market stagnates, the contract jumps off the cliff, becomes Yunnan HH Company's management present situation. In addition, the competition in the overseas study agency market is becoming increasingly fierce, and the established well-known overseas study agency companies have a solid market position. Faced with such multiple difficulties, it has become a top priority for Yunnan HH Company to actively adjust its marketing strategy.

The Theories of the Study

The Long Tail

The Long Tail theory was first proposed by Chris Anderson, editor-in-chief of Wired magazine, in 2004. It is a new theory emerging in the Internet age. The theory states that, due to cost and efficiency, products that were previously considered marginal, in low demand, or in poor sales can collectively occupy a market share equal to or greater than that of a few popular products, provided that the storage and distribution channels of the products are large enough. In other words, the volume of business sales does not lie at the traditional end of the demand curve, which represents the "popular goods", but at the often-forgotten long tail, which represents the "unpopular goods". According to Chris Anderson, the best definition of the "Long Tail" should include three key components:

- 1) The transformation of a hot seller into a niche
- 2) The economy of abundance
- 3) The aggregation of many small markets into one large market

Niche Market

Niche is defined by Philip Kotler in Marketing Management as the narrower identification of certain groups that are a small market and whose needs are not being served well, or "have a profitable basis". By market segmentation, enterprises focus on a specific target market, or strictly for a market segment, or focus on a product and service to create product and service advantages.

In general, as a result of the niche characteristics determine their most are those who are enterprise intentionally or accidentally omitted segments, need not fully supply in this market, enterprises need according to oneself circumstance and market environment to develop targeted market development strategy, is the enterprise to get huge benefits as well as one of the effective means to win the competitive advantage. In the real market competition environment, more and more small and medium-sized enterprises tend to focus on management and development of a particular "unpopular" market, avoid the "hot" vicious price war, as well as competition in the market, create their own product features and service advantages, thus first to occupy the position of the market, the traditional sense, it is small and medium-sized enterprises in the fierce market competition to obtain profits.

Niche Market Strategy

Niche market strategy is the combination of differentiation strategy and centralization strategy, is the enterprise in order to avoid in the market with strong competitors in confrontation and subject to the attack, chose has been ignored for a big business, demand has not yet satisfied, weak, have profit foundation of small market as its target market marketing strategy. Enterprises through professional management to occupy these markets, so as to maximize the gain.

The market competition theory of enterprises

According to the competitive position of the enterprise in the market, Philip Kotler divides the enterprise into four types: Market Leader, Market Challenger, Market Follower and Market Nicher. The basic situation of the market is described by the

following target market structure chart:

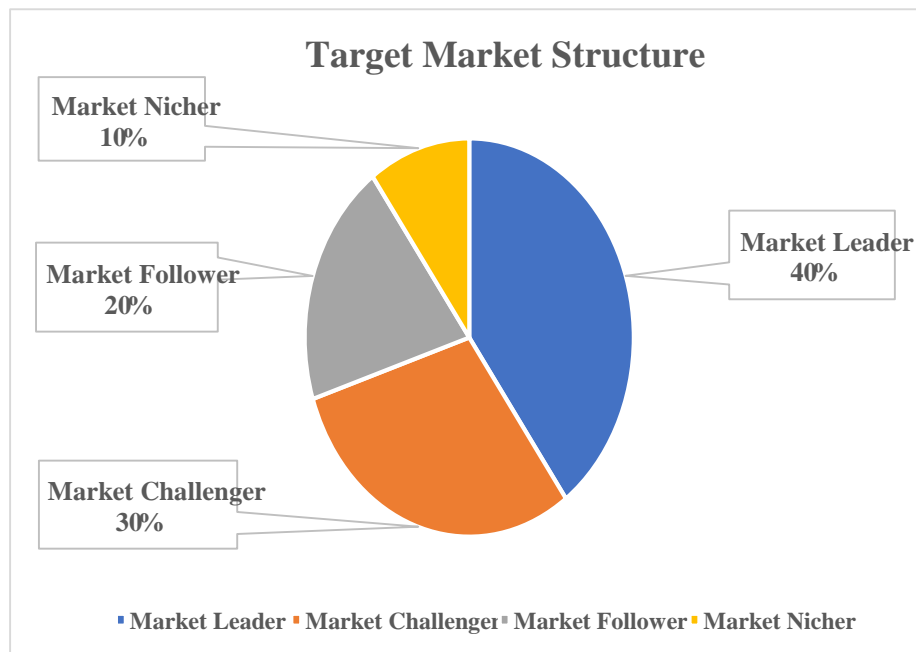


Figure Target market structure

Almost every industry has a recognized market leader who has the largest share of the target market for similar products. In general, the market leader maintains his or her industry leadership position. A market challenger is a company that is behind the leader and constantly attacks the market leader in order to develop itself. A market follower is an enterprise that is weaker than a challenger and strives to maintain its existing market share, but does not aim to disrupt the market. And the market supplementation is those in the market in a weak position of small businesses, most of them in the enterprise capital, research and development technology, human resources and other aspects are weak.

Niche Marketing

Niche marketing is mostly used by late entrants or small and medium-sized enterprises, which generally do not have the ability to conflict head-on with strong competitors in the market, so will be on their own advantages and strengths, to find a competitor is relatively small or power weaker narrow market as its special service object, by the concentrated use of resources to maximize meet the needs of the market, with absolute advantage occupation of the market in the end.

In the marketing related books, niche marketing is rarely mentioned, but with the increasingly fierce competition in all walks of life, niche marketing has been adopted by more and more enterprises in the real marketing environment. No matter how saturated the market is, there will always be a niche market. As a niche marketer, an enterprise should look for a smaller niche market that is more suitable for its own advantages and development stage, accurately identify the timing, grasp the limited market opportunities, and provide the selected target customers with the specialized products or services they need urgently to occupy the market.

STP Marketing Theory

The fundamental meaning of STP theory is the choice of target consumers. The STP theory, the market is a complex, is an aggregate of multi-level, diversified consumer demand, no enterprise can meet all the requirements of customers, clients, therefore, the enterprise shall, according to the different consumer demand and purchasing behavior of consumers, the difference of the consumer market is divided into several different buying groups of sub markets, this is market segmentation; Different submarkets of study abroad programs are formed through market segmentation. According to their own strategic objectives and product conditions, study abroad agencies select positions with certain development prospects and scale from the sub-markets,

which are in line with enterprise capabilities and development objectives, as the target markets. Through the research of market segmentation and the research and analysis of the target market, the consumer customer group is determined, and the market positioning is carried out around the development project.

Market segmentation refers to the process in which the marketer divides the market of a product or service into a series of market segments based on the differences of consumers' demands and their purchase behaviors after market research.

Target market refers to the part of the market selected by the enterprise as the marketing object. It is the market segment that the enterprise chooses to enter from the segmented market and it is the most beneficial part of the market for the enterprise.

Market segmentation is not the purpose, but the premise of market selection; The target market is the inevitable development of market segmentation. The realistic target market should have such conditions: to have a certain purchasing power, can achieve a certain turnover; Have unmet needs; To be able to get in and have a certain market share.

RESEARCH METHODOLOGY

The Research Population

It is the first step for the intermediary service personnel of self-funded overseas study to analyze the specific situation of the service objects, make the best use of the situation and scientifically and objectively guide them to make the right choice of studying abroad.

According to the research data of the report on The Status quo of Overseas Study under the New Normal 2020, in terms of the degree level of prospective overseas students, 78.45% of them plan to study for postgraduate degree or above in 2020, an increase of 0.75% compared with 2019. Undergraduate studies (19.46%) increased by

0.96% compared with 2019; The proportion planning to study secondary school in 2020 (1.6 per cent) declined and was down 2.2 per cent from 2019.

Therefore, this study took potential customers of Yunnan HH Company as the research object, issued questionnaires to 270 respondents, and finally recovered 245 valid questionnaires. Respondents come from students or parents, as well as working people who have the intention to study abroad. They have different educational backgrounds and have their own ideas and subjective intentions to study abroad. This survey provides favorable data support for the analysis of this study.

The Research Methods

This paper mainly adopts literature review method, empirical method, qualitative analysis method, questionnaire survey and other research methods.

Through the school library, network electronic journals, network database and so on, all kinds of the related literature at domestic and overseas, the theory, method and model, combining with the graduate school to learn the theoretical knowledge, a summary of these materials are summarized, and finishing, find the content of this thesis research, providing theoretical basis for thesis writing. And combined with the industry development status and practical application, find out the problems of Yunnan HH Company, and put forward constructive suggestions and marketing strategies.

Taking Yunnan HH Company as the case study object, this paper analyzes the marketing status quo of its overseas study business, clarifies the target market and product positioning, and proposes niche marketing strategies from the perspective of subdividing the niche market.

Qualitative analysis is mainly based on written description. This paper adopts qualitative analysis method in the research process, through which all the data from the questionnaire survey are sorted out and analyzed.

This questionnaire design mainly geared to the needs of students or their parents intend to study abroad, and working people, the basis of information around them, study abroad will, study abroad cost budget, information channel and other issues, through the network questionnaire survey and data collection, in order to better determine the

Yunnan HH Company's studying business target customer group.

The Questionnaires Design

The the content of customer questionnaire is designed under the guidance

of 5W

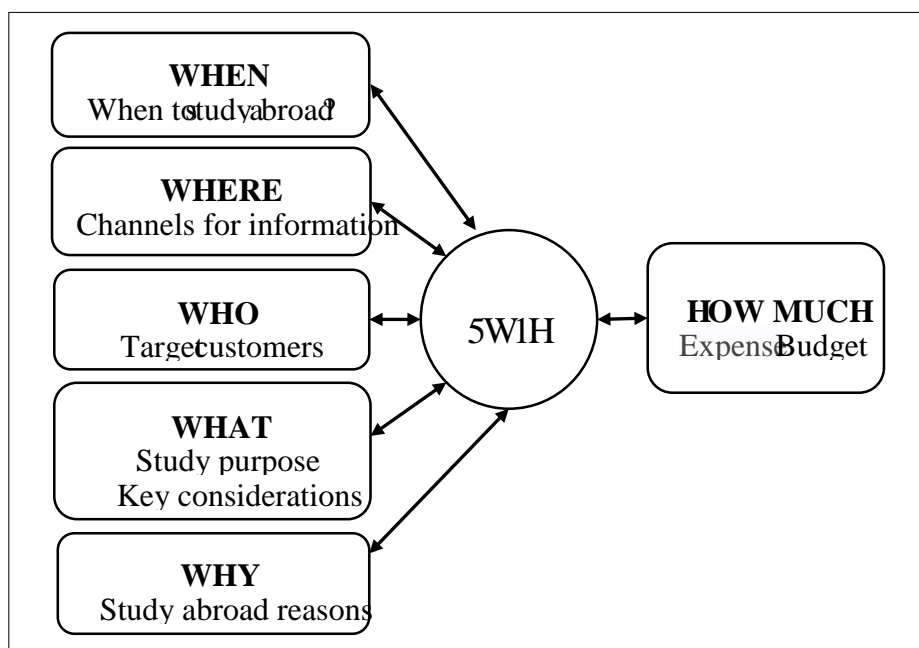


Figure 3-1 Questionnaire design diagram H analysis theory.

The Research Analysis

This study of 245 recycling questionnaire to carry on the scientific data collection, sorting, analysis, and view the reading of vast amount of literature, using relevant theoretical knowledge, studying abroad at Yunnan HH Company marketing present situation and analyze the marketing environment, clear target customer group, a clear market positioning, so as to develop suitable for Yunnan HH Company's marketing strategy.

Macro environment analysis (PEST Analysis)

Macro environment, also known as general social environment, is a general term for all kinds of indirect factors affecting an enterprise, including those affecting an industry or enterprise in a broad social field. This study adopts the PEST analysis method to conduct a comprehensive analysis on the political and legal environment, economic environment, social and cultural environment and technological environment.

Analysis of political and legal environment

With the rapid development of China, both the friendly exchanges at the national level and the policy exchanges of various countries have made the study abroad of today develop into study abroad for all and for all. The Ministry of Education of China supports the development of overseas study business. In January 2017, the Ministry of Education canceled the accreditation of overseas study agency, which is a major measure to further open up and support the development of overseas study business.

The favorable political environment provides a favorable market environment for overseas study agency business. In recent years, China has become the world's largest source of foreign students.

In 2019, according to UNESCO statistics, Chinese students accounted for 14 percent of the global total, becoming the largest exporter of foreign students. A total of 818,400 overseas students returned to China, accounting for 36.5 percent of those who returned. (Rouxelin F, Wongsunwai W, Yehuda N. 2017)

In 2017, under the influence of the "The Belt and Road Initiatives" policy, China has signed 45 bilateral and multilateral cooperation agreements on education with countries along the "The Belt and Road Initiatives" and signed agreements on mutual recognition of academic qualifications and degrees with 24 countries along the

"The Belt and Road Initiatives". The volume of overseas study services and consultation shows an upward trend, while the overseas study industry also faces opportunities and challenges.

Economic environment analysis

Great changes have taken place in China's economic environment, because of the sustained high economic growth, so China has become the world's second economic dimension, become the second only to America's economy, the economic development as a solid backing, in every industry in China has broad space for development, study abroad industry also benefit in this round of economic growth market.

At present, studying abroad at one's own expense has become a trend with the rapid development of China's economy. According to the results of a survey of overseas study agencies in 2015, 84.85% of Chinese users choose the service of overseas study agencies when applying for overseas study. It can be seen that although our overseas study information is more and more transparent, but due to the diversity of application criteria, as well as students' personal English barrier, the majority of Chinese students are still willing to choose intermediary for overseas study consulting services.

In recent years, under the guidance of a series of policies, such as innovation and entrepreneurship, the "The Belt and Road Initiatives" strategy, the Chinese economy has shown a clear trend of steady and sound growth, and the quality of economic growth has improved significantly. The class of students studying abroad has expanded from the former elite affluent class to the middle class and even ordinary families. In the process of China's continuous economic progress in recent years, the excellent economic environment enables a large number of working-class people with ordinary incomes to send their children abroad to study. Therefore, the business of studying abroad is also on the rise, and there are more opportunities.

Socio-cultural environment analysis

The Chinese nation attaches great importance to education. Parents all have the desire to make their children successful. They all hope that their children can excel in the future. Although China's higher education has been developing, there is still a big gap compared with a few developed countries. As domestic education competition intensifies, education resources are not equal, and individual citizens' diversified demands for education make domestic higher education resources difficult to be fully guaranteed. However, active policies are "pulling" overseas, which makes the overseas study market full of vitality.

Therefore, with the continuous growth of China's economy and the promotion and popularization of the Internet, international information becomes more and more smooth and fast, and international cultural exchanges continue to deepen. Under the premise of economic conditions, more and more families begin to turn to overseas education investment and send their children to study abroad.

From the situation of Yunnan, higher education is relatively backward, students have fewer choices, large-scale study abroad activities started much later than the eastern coastal areas, so the current is also a period of growth in the demand for study abroad in Yunnan. In such a diversified education era, it is both an opportunity and a challenge for overseas education agencies, and more opportunities are hidden at the same time.

Technical environment analysis

Management has also provided a strong technical guarantee for the overseas education industry.

The application of Internet technology has brought people easy access to information, but also created a problem for us, that is, how to distinguish the true and false information, which is also a development trend in the overseas study industry. Today's students and parents have more objective perceptions about studying abroad, especially about the country and institution they are studying in. Therefore, traditional overseas study agencies must make changes to better provide overseas study consulting services with the help of scientific and technological tools to meet the new needs of high-end customers and win the trust and support of more consumers.

Industry Competitive Environment Analysis (Porter's Five Forces Analysis)

As the market share of overseas study in China is increasing, the competition among overseas study agencies is becoming fiercer. To formulate the marketing strategy of overseas education agencies, it is necessary to conduct a scientific and thorough analysis of overseas education service industry, such as market development

potential, market competition structure, and profit potential. Porter's Five Forces Model is the most widely used industry analysis model in the field of management science in the domestic marketing field. Through the analysis of the Five Forces Model, enterprises can better develop scientific and effective marketing strategies for overseas study agencies.

SWOT analysis of Yunnan HH Company

In the face of fierce competition in the overseas study market, the SWOT analysis of Yunnan HH Company can provide a clear and objective understanding of its future development.

Analysis of strengths and weaknesses

1) Geographical advantages

Yunnan has unique geographical and cultural advantages in carrying out higher education cooperation with Southeast Asia. Southeast Asian countries and Yunnan share common mountains and rivers, ethnic origins, similar languages and customs, and a long history of cultural exchanges. Due to the different political systems and unbalanced economic development in Southeast Asian countries, there are also great differences in the characteristics, systems and development levels of higher education in Southeast Asian countries. (Yang, B. 2004)

According to the index of higher education gross enrolment rate, gross national product and per capita GNP, the development level of higher education in 10 ASEAN countries is divided into three levels: the first level is developed countries, such as Singapore and Thailand; The second tier is the moderately developed countries with higher education, such as Indonesia, Malaysia and the Philippines. Tier three are countries with less advanced higher education, such as Vietnam, Cambodia, Laos, Myanmar and Brunei. Compared with other countries, Thailand has a higher degree of opening to the outside world. Moreover, Thailand's educational cooperation covers a wide range of fields, involving most fields of education. Internationalization of higher education has become a major trend in the era of globalization. It is one of the goals of Thailand's higher education policy to make Thailand the center and hub of international education in Southeast Asia.

2) The development of disadvantage

Yunnan HH Company since it was founded in 2018, the company has been committed to the development of main study abroad countries, such as the United States, the United Kingdom, Australia, etc. But as the company started the crucial stage of development, has encountered some COVID - 19 outbreak and spread around the world, the company existing scale and social influence are hard to compete with famous study abroad intermediary companies. Under the impact of such a difficult epidemic, the market competition ability of Yunnan HH company is obviously insufficient.

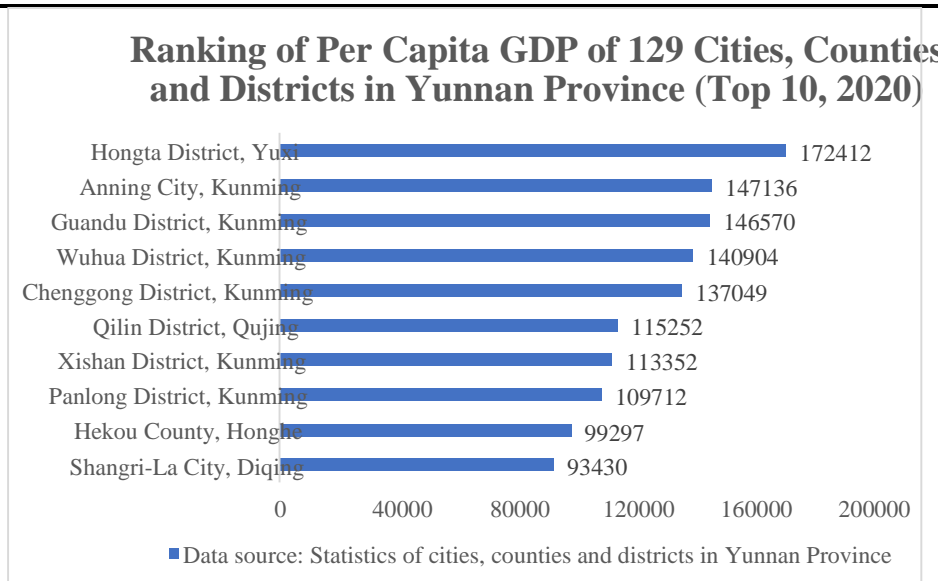
Opportunity and threat analysis

1) Opportunity

Just as the so-called opportunity and threat together. The impact of any event is relative, crisis is opportunity. In Post-COVID 19, the continuous spread of the epidemic in many countries has resulted in a large scale of shrinking student population and an increase in unstable environmental factors such as security. This brings development opportunities to other countries where students are less popular.

Table1 Top 10 Most Expensive Countries to Study abroad (2019)

Rank	Country	Average tuition fee	Average living cost	Average total
1	USA	£33,691	£15,505	£49,195
2	Australia	£19,382	£13,178	£32,560
3	New Zealand	£17,324	£12,304	£29,627
4	Canada	£16,825	£8,765	£25,590
5	China (Hong Kong)	£13,598	£5,854	£19,452
6	United Kingdom	£8,994	£9,311	£18,305
7	Singapore	£12,079	£5,892	£17,971
8	Israel	£2,697	£13,932	£16,629
9	Switzerland	£1,175	£15,095	£16,270
10	Japan	£5,725	£7,833	£13,557



- Top 10 Per Capita GDP in Yunnan Province (2020)

As a local overseas study agency in Yunnan, Yunnan HH Company enjoys unique geographical advantages with Thailand. In addition, according to the data of 2019 Times World's Most Expensive for Studying in Countries (Table 4-1), the average annual tuition in the United States is 33,691 pounds (about 300,000 RMB). The total cost of studying abroad is 49,195 (about 440,000 yuan), making it the most expensive country in the world to study in. According to the data of the top 10 per capita GDP of 129 counties and municipalities in Yunnan Province in 2020, the average family in Yunnan cannot afford such high tuition and living expenses. Therefore, the cost performance of studying abroad in Thailand naturally becomes the best choice that most families in Yunnan province can afford and consider.

2) Threat

Some universities in Yunnan have a long-term friendly international cooperation relationship with universities in Thailand, which is also a potential market threat to HH Company in Yunnan. However, such threat has certain limitations, because overseas study agencies have a wider selection of colleges and universities, more targeted, and more comprehensive personalized services for overseas students.

CONCLUSION

In early 2020, under the influence of COVID - 19, IELTS cancellation, visa suspension and exit control, a series of objective factors directly affect the normal application to study abroad, make whole study abroad market attracted unprecedented difficulties, China as the world's largest study abroad students, because of the outbreak to swing a part of the student's choice of study abroad, Many reasons, such as giving up studying abroad or considering it for a while, have increased the number of ineffective clients in the overseas study market. The number of university enrolment in countries around the world is plummeting, and overseas study agency companies are also facing huge challenges. Especially for small and medium-sized companies like Yunnan HH Company, it is difficult for them to face not only the spread of COVID-19 worldwide, but also the fierce competition in the industry. In such a huge and difficult war "epidemic", life and health, social and environmental safety and other issues have quickly become one of the important considerations for students studying abroad. In view of all the problems, this study makes a data survey and analysis on the potential customer groups of Yunnan HH Company, comprehensively expounds and analyzes the four aspects of the macro environment, and makes a detailed analysis and research on the advantages and disadvantages of Yunnan HH Company as well as the competitive environment of the industry.

1) A niche market is a segment of a market that is usually ignored by large companies or competitors. According to investigation statistics, the mainland in 2018 to reach

662000 to study abroad, up 8.8% year on year, is still the world's largest international students, including the United States, Britain, Canada, Australia, still is the first choice for Chinese students to study abroad countries, well-known companies studying abroad, so it still will focus on the mainstream market, Southeast Asia, on the other hand, is a niche market for studying abroad. Because of its special geographical position and the friendly communication tradition formed in the history of Southeast Asian countries, Yunnan has unique geographical and cultural advantages in promoting the international cooperation in higher education. Therefore, Yunnan's international cooperation in higher education for Southeast Asian countries is a project of favorable time, favorable place and harmonious relationship. Thailand, as one of the most active economies in Southeast Asia, leads the world in the quality, environment and internationalization of higher education, and its academic qualifications are widely recognized in the world. In addition, studying abroad has become the best choice for working families because of its low cost and high-cost performance. With the development of China's "The Belt and Road Initiatives" construction and the proposal of the "Thailand 4.0" strategy, as well as the construction of the Trans-Asian Railway, the cooperation between China and Thailand in the fields of economy, trade, investment, culture and education has been continuously strengthened. Thus, it can be seen that taking Thailand as the niche market of Yunnan HH company to study abroad, subdividing target customer groups, focusing on working families, striving to create the service advantage of studying abroad in Thailand, and obtaining more profits through professional management.

2) Yunnan HH Company's control of its own marketing targets depends on its strength and position in the market. Combining with the actual situation of the company and the analysis of the current overseas study macro environment, it is a top priority for Yunnan HH Company to scientifically formulate a niche marketing strategy. As a small start-up overseas study agency, Yunnan HH Company's market share and brand awareness are far less than other well-known overseas study agencies with large scale and far-reaching influence. Through questionnaire survey, market research, etc., this study has made a comprehensive and objective analysis of Yunnan overseas study market potential, users' demand preference, and competitors' marketing methods. As one of the niche markets for overseas study, Thailand overseas study market has a relatively low tuition and living expenses. Under the unique geographical advantages of Yunnan, Thailand overseas study market has sufficient market scale and purchasing power, and the market also has the growth potential, and will not shrink in the short term. Therefore, the target customer groups of this niche market should be accurately segmented, quality services should be provided well, and satisfactory overseas study service products and services can be effectively provided to potential customers, so as to realize the sustainable development of the company.

3) In the era of the Internet and electronic technology, people's life and entertainment are increasingly enriched, people are attracted by the content on the computer, mobile phone and other mobile devices, no longer have any time to look up the high-quality marketing content that enterprises do in the traditional field. Nowadays, the time spent by the audience on new media accounts for more than 70% of all the time. Therefore, how to effectively expand the promotion channels among the numerous new media platforms is the key to the niche marketing of Yunnan HH Company

According to the data analysis of the questionnaire, it can be seen that Zhihu, Tik Tok and WeChat Official Account are all important channels for overseas study intention groups to obtain information, followed by word-of-mouth promotion. To sum up, Yunnan HH Company can start with new media, put more study-abroad related content and information, and automatically match interested information for users through new media, which is a big advantage, can greatly increase the attention of potential customers.

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