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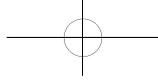
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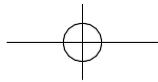
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Innovative Development Path of the Pension Model Under the Background of the Aging Society: Taking Chongqing as an Example

Aihong Wang*

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Abstract: The aging society has dawned on China, and the pension industry is now considered to be a sunrise industry. In 2020, the number of people over the age of 65 in Chongqing had reached more than 5.47 million. At present, the mainstream home-based care, children support, and institutional care cannot fully meet the needs of the elderly for food, housing, medical care, nursing, and entertainment. The value curve model from “Blue Ocean Strategy” is used to look for innovative, differentiated competitive strategies. Through community-sharing pension institutions, it is believed that a new model that provides lower prices and more professional medical care services for the elderly, enriches the spiritual world of the elderly with rich entertainment activities, and connects social services through an elderly studio to meet the needs of the elderly for self-realization can be introduced.

Keywords: Pension model; Value curve model; Four-step framework method; Community-sharing pension

Online publication: January 13, 2023

1. Introduction

The aging population in China is increasing year by year, and the pension industry is considered to be a sunrise industry with great development space ^[1]. China’s approach to pension mainly includes children support, home-based care, institutional pension, and other mainstream pension models ^[2]. With the development of internet technology, many scholars have begun to pay attention to intelligent pension, hoping to use internet technology to address the problems faced in this industry ^[3,4]. Although there are different types of pensions, social pension institutions are unquestionably an important and irreplaceable part of China’s pension industry ^[5,6]. With the dawn of China’s aging population, pension institutions are now playing an increasingly important role. Due to the expansion of the industry scale, its service quality and development are now facing many issues and challenges, such as flawed management and operation, inadequate emotional care, and inferior hardware facilities ^[7-9]. From the perspective of pension institutions, this paper explores the innovative development path of social pension institutions.

2. Population profile of the elderly in Chongqing

According to China’s seventh census in 2020, the total population in Chongqing is 32.0893 million, of which 5.4796 million people are over 65 years old, accounting for 17% of the total population. In 2019, the total population in Chongqing was 31.8784 million, and the number of people over 65 years old was 5.2589 million, accounting for 16.5% of the total population. On a 10-year scale, the upward trend in terms of the

number and proportion of the elderly population is evident. According to the statistical yearbook data from 2011 to 2020, the total population in Chongqing at the end of the year was on the rise year by year, and the population of people over the age of 65 also shared the same trend. In 2019, the elderly population exceeded the population aged 0–14 for the first time, as shown in **Figure 1**. The proportion of people over 65 years old in the city also increased year by year, as shown in **Figure 2**.

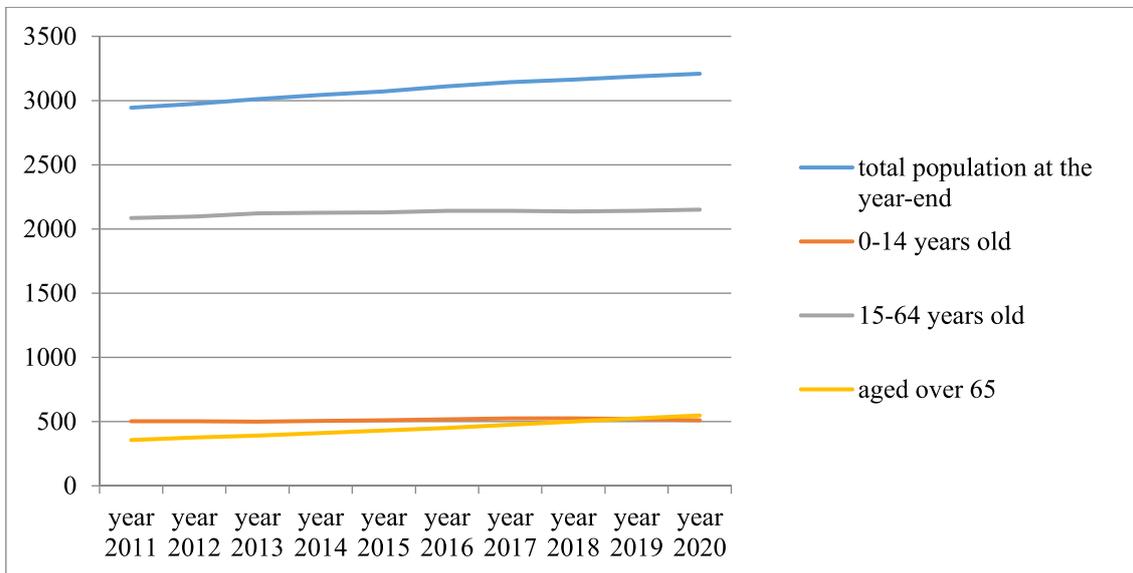


Figure 1. Population age structure of Chongqing from 2011 to 2020

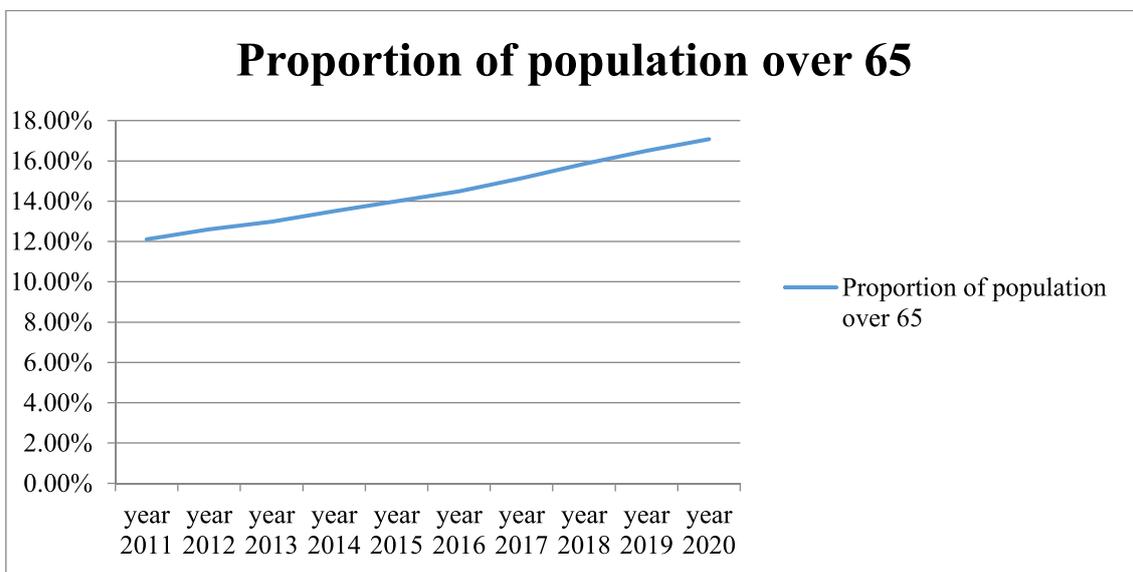


Figure 2. Proportion of population over age 65 in Chongqing from 2011 to 2020

According to Chongqing Statistical Yearbook, there were 903 and 927 elderly and disabled service institutions in Chongqing in 2019 and 2020, respectively; the number of staff was 11,210 in 2019 and 12,083 in 2020; the number of beds was 97,435 in 2019 and 10,2560 in 2020; the number of people in the hospital at the end of the year was 55,417 in 2019 and 55,529 in 2020 (**Figure 3**). Compared to 2019, the number of beds provided by the aged and disabled services increased by 5.3% in 2020, but the number of people increased by only 1.8%, *i.e.*, 98.2% of people chose alternative care.

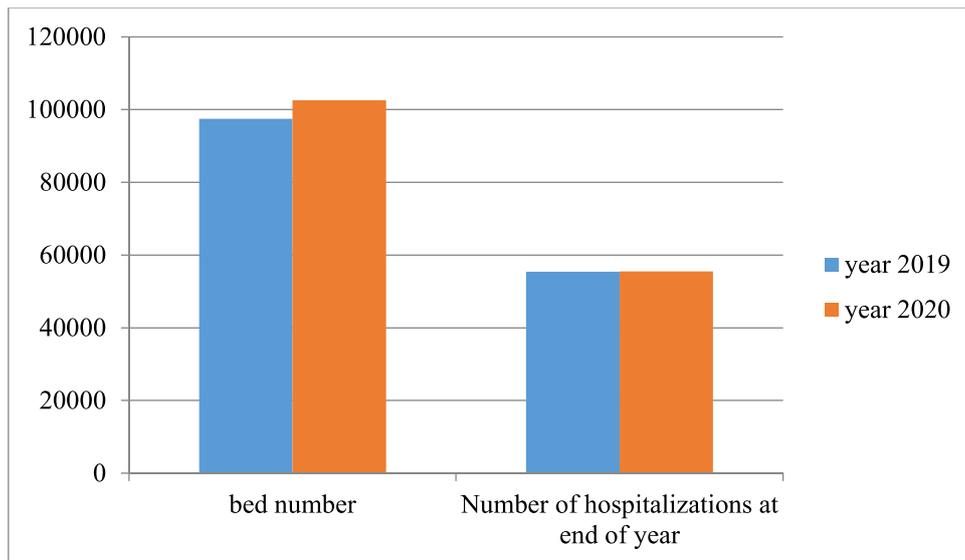


Figure 3. Number of beds in elderly care institutions and number of people in the hospital at the end of the year in Chongqing from 2019 to 2020

According to literature review, the main elderly care methods selected by the elderly are home-based elderly care, institutional elderly care, child support, and new elderly care methods, such as sojourn care. Institutional pension can be divided into medical care institutions and pension institutions. This article draws on the survey report on the elderly care needs of Ordos City Bureau of Statistics on June 7, 2022. Although Chongqing and Ordos City are two different places, the needs for elderly care institutions are consistent.

According to the survey results, 80.3% of elderly live at home, of which 70.2% look after themselves, 6.1% are taken care of by their spouses, and 4% are taken care of by nannies or hourly workers; 17.2% of elderly live with their children; only 1.5% are in pension institutions, and 4.0% rely on nannies or hourly workers to take care of their daily needs (**Figure 4**).

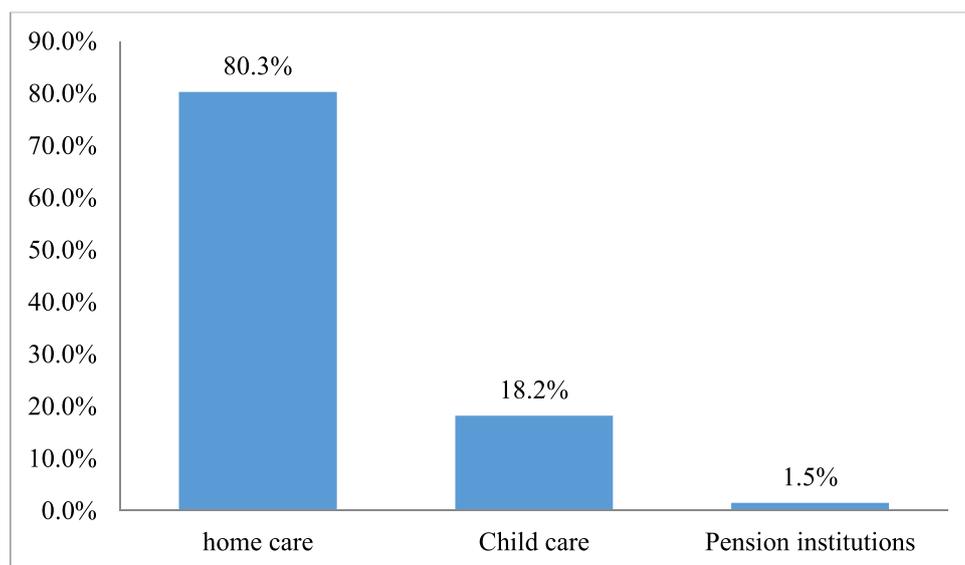


Figure 4. Proportion of elderly care

The survey shows that when asked “What are the priority services among the elderly care services that the elderly receive in medical and nursing institutions?”, good eating and living conditions, good medical

conditions, high nursing level, rich elderly activities, and high quality of life are five of the most concerned aspects by the elderly, accounting for 63.6%, 61.6%, 57.6%, 56.6%, and 51.5%, respectively (**Figure 5**).

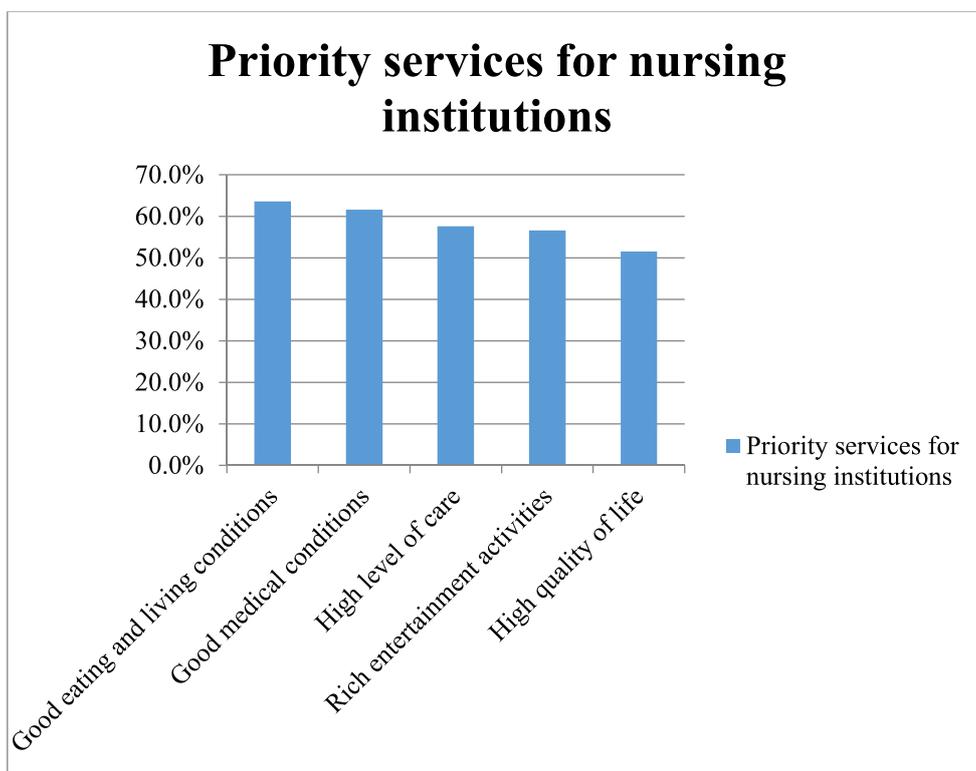


Figure 5. Priority services for the elderly in nursing institutions

The survey shows that when asked “What are the requirements for the personnel in elderly care institutions?”, the first requirement was professional nursing staff, accounting for 74.2%, followed by daily management personnel and psychological counseling personnel. When asked “What medical services do you wish to receive in a nursing home?”, 79.3% of the respondents chose life care services, 71.7% chose healthcare services, 66.2% chose health management services, and 45.5% chose rehabilitation and physiotherapy services.

3. Value curve model

“Blue Ocean Strategy” seeks differentiated competitive strategy through value curve model analysis and innovation. The value curve includes drawing a curve and establishing a value curve model by analyzing the value level of various products and services provided by the industry for target consumers.

The survey shows that the comparison of home-based care, institutional pension, children support are the three mainstream pension models, while eating and living conditions, medical conditions, level of care, and entertainment activities are the four dimensions of service level evaluation that the elderly find significant. With reference to the “Blue Ocean Strategy,” the value curve models are drawn, as shown in **Figure 6**.

From **Figure 6**, it is known that the elderly generally believe that home-based care and children support are better than institutional care in terms of eating and living conditions. This is because the average eating and living conditions in pension institutions are poor, and the fees for pension institutions with good eating and living conditions are high. For most elderly people, they tend to choose communities, streets, or cheaper pension institutions with poor eating and living conditions; for home-based care and children support, the elderly choose their own food and often have an independent room to stay. Pension institutions generally

have better medical conditions and level of care than home-based care and children support. This is because pension institutions are equipped with professional medical staff to take care of the basic physical health of the elderly and provide basic nursing and mental health care services. The entertainment activities with home-based care are better than institutional care, while those in institutional care are better than those with children support. This is because with home-based care, the elderly are given a choice to choose their favorite entertainment activities. Although institutional care also provides certain entertainment facilities, the space is limited, and the planned activity may not necessarily be an activity that the elderly like; on the other hand, those living with their children have limited freedom in view of the age gap and family trifles.

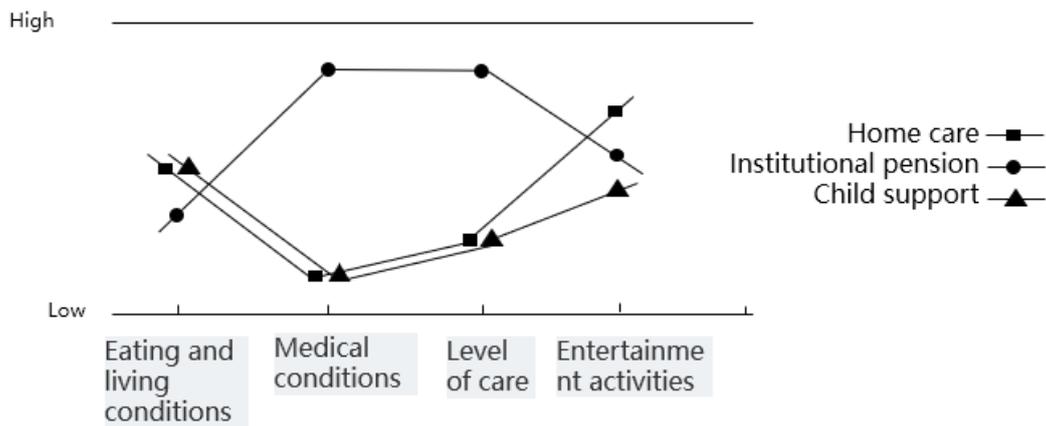


Figure 6. Value curves of the three pension models

4. Four-step framework method

The essence of the “Blue Ocean Strategy” is to find differentiated competitive strategy. According to the four-step action framework of the “Blue Ocean Strategy,” a differentiated strategy can be established. The first step is to eliminate the elements that the industry takes for granted. The second step is to create product elements that the target customers need but have not been considered in the industry. The third step is to find out which elements should be reduced below industry standards. The fourth step is to increase the specific elements to the level of industrial standards.

According to the four-step action framework, the blue ocean creativity of the pension industry is established. The first step is to find out the elements that need to be eliminated in the pension industry. Providing uniform eating and living conditions is an element that is taken for granted. In addition, the cost is also high; thus, it can be considered for elimination. The new model does not provide uniform eating and living conditions; instead, it allows the elderly to live in their original residence.

The second step is to create elements that the target customers need but the pension industry has not considered. The creation point is the most difficult to find. According to Maslow’s hierarchy of needs, people strive to meet their physiological needs, such as food and clothing; safety needs, such as property; need for belonging, such as family and social care; need for respect; and the need for self-actualization. In view of retirement, the elderly have been out of touch with the social division of the labor system. However, they have a lot of spare time, rich life experience, and certain skills; hence, they are able to meet their need for self-actualization by contributing to the needs of the society. The current traditional pension model has disregarded the needs of the elderly. Therefore, a new model must be created to meet this demand.

The third step is to reduce the gap between the three traditional models of elderly care in terms of medical and nursing care. The medical and nursing conditions with home-based elderly care and children support are poor. Institutional elderly care has better medical and nursing care, but its cost is also higher. In fact, most of the elderly only require basic health management and monitoring. Those who are seriously

ill would require treatment from professional medical institutions. The medical technologies that ordinary pension institutions have are unable to meet the needs of the elderly, the cost cannot be reduced, and the services provided cannot keep up with those needs. In response to this factor, a reduced approach can be taken to provide only basic health management services and not professional medical services to the elderly.

The fourth step is to increase pension entertainment activities. The material needs of the elderly are important and easier to meet; however, their spiritual needs are often neglected. Providing rich recreational activities that the elderly are willing to participate in should be placed at a higher level of attention and remodeling, and should be studied and constructed as a special topic.

5. Community-sharing pension model

For the pension industry, according to the value curve model and the four-step framework method, we seek a new model – the innovative, differentiated competitive pension-community sharing pension model (Figure 7).

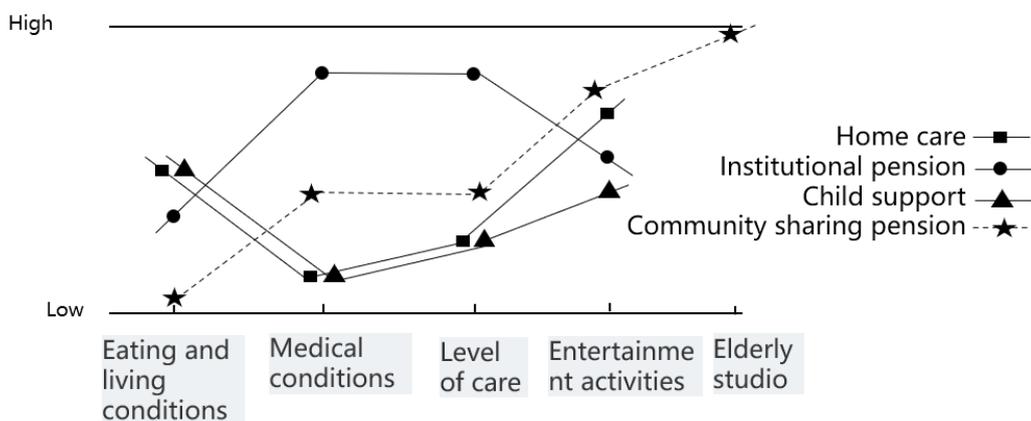


Figure 7. Differentiated competitive strategies for the elderly care model

This main business of this pension model, which is located in the community, is a specialized agency or company with community supervision. The new institution adopts a membership system, does not provide accommodation or catering services, and food and accommodation are arranged by the elderly themselves at home. However, it provides general health management monitoring services, establishes a health record for each elderly, conducts physical examinations regularly for the elderly, and provides services for purchasing and delivering medications; it also provides elderly care services according to the nursing workload and technical level pricing; elderly care training to elderly care professionals and relatives of the elderly so that they are able to facilitate and care for the elderly; and entertainment services to the elderly, including elderly dance, singing, painting, tai chi, health exercises, chess, ball games, and other activities. It also includes the establishment of an elderly studio according to the skills of the members, *i.e.*, the elderly, to arrange elderly foreign services and build external contact with appropriate businesses.

There are three profit channels for the new institution. The first is from the collection of membership fees, which are only used for general health management and health filing. Since there is no need to provide food and accommodation, the operating cost is low; thus, it can provide more professional medical and nursing care. The medical team can also share services in several community points. This will alleviate the problems of idle medical resources and high costs.

The second is from the collection of training fees. The types of training include nursing training and skills training. Nursing training includes evidence-based training for nursing professionals and non-evidence-based training for relatives of the elderly. The first type is more expensive and evidence-based;

the second type charges lower but is not evidence-based. Skills training includes dance, singing, painting, health exercises, tai chi, and other training; the main purpose of skills training is to enrich the spiritual life of the elderly and lower the training fees.

The third is from the collection of intermediary fees. According to the skills of the members, a suitable business is introduced to the elderly to help them earn additional income outside the intermediary fee of 5%–10%. The income of the elderly is often their pension. This income is fixed. Not only can they gain more income through labor force, but they can also serve the society through it. For example, lectures and training can be conducted for children or young people and the elderly, respectively.

6. Conclusion

The advent of China's aging society cannot be avoided. It is crucial to study and invest in the elderly care industry and provide diversified choices for the elderly with innovative development models. The new community-sharing pension model can operate at a lower cost and replicate and expand chain institutions. Taking the community as a unit, higher medical care services, more skills training services, and more opportunities can be provided to the elderly to provide better care physically and emotionally as well as increase their income.

Disclosure statement

The author declares no conflict of interest.

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Review and Comparison of Classical Entrepreneurial Intention Models

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Abstract: The study of entrepreneurial models carries significance in guiding the development of entrepreneurial activities. On the basis of a literature review, this paper reviews and analyzes six classic and widely influential entrepreneurial models: entrepreneurial event model (EEM), entrepreneurial intention model (EIM), revised EIM, theory of planned behavior (TPB), economic psychological model (EPM), and structural model of entrepreneurial intention (SMEI). This paper aims to discuss the similarities and differences of these entrepreneurial intention models and their applications in different contexts, which carries important theoretical and practical significance for further research on entrepreneurial behavior and intention.

Keywords: Entrepreneurship; Entrepreneurial intention; Intention model

Online publication: February 2, 2023

1. Introduction

Entrepreneurship not only improves the severe employment situation and effectively contributes to both economic and social development, but also acts as an important medium for converting new technologies into products and services. Therefore, scholars have been thinking about a series of issues such as how to start a business, how to influence it, and how to successfully start a business. Existing research shows that intent is an important predictor of job-seeking activity and career choice. Intention toward an action reflects a person's motivation and enthusiasm for performing that action. Ajzen argues that the greater the intensity of an intention, the more likely the subsequent action will be ^[1]. Entrepreneurial intention is a commitment to the behavior necessary to carry out business activities. This shows that entrepreneurship is an intentional process and is a basic core dimension of entrepreneurship research ^[2].

According to Bird, entrepreneurial actions are the direct result of entrepreneurial intentions, and because entrepreneurial intention has a significant impact on actual entrepreneurship, the entrepreneurial intention model has been the foundation for numerous studies on entrepreneurship (which encompasses both empirical and theoretical studies). An analysis and comparison of the representative models of entrepreneurial intention will be presented, describing how these models have developed through time, revealing the commonalities and differences between them, and opening up new ideas for in-depth research on entrepreneurial theory.

2. Review of entrepreneurial intention model

The changes in the entrepreneurial intention model are shown in **Figure 1**. Beginning in the 1980s, the field of research has developed six main models: (1) Shapero and Sokol's entrepreneurial event model (EEM) ^[3]; (2) Bird's entrepreneurial intention model (EIM) ^[4]; (3) Boyd and Vozikis's revised EIM model (revised

EIM with self-efficacy) [5]; (4) the theory of planned behavior, which was developed by Ajzen (TPB) [11]; (5) Davidsson’s economic psychological model (EPM) [6]; and (6) the framework for understanding entrepreneurial motivation developed by Luthje and Frankede (structural model of entrepreneurial intention, referred to as SMEI) [7]. These intention models provide a more complete picture of how entrepreneurs act, showing the antecedent variables of entrepreneurial intention formation and the influencing mechanisms that translate into entrepreneurial behavior.

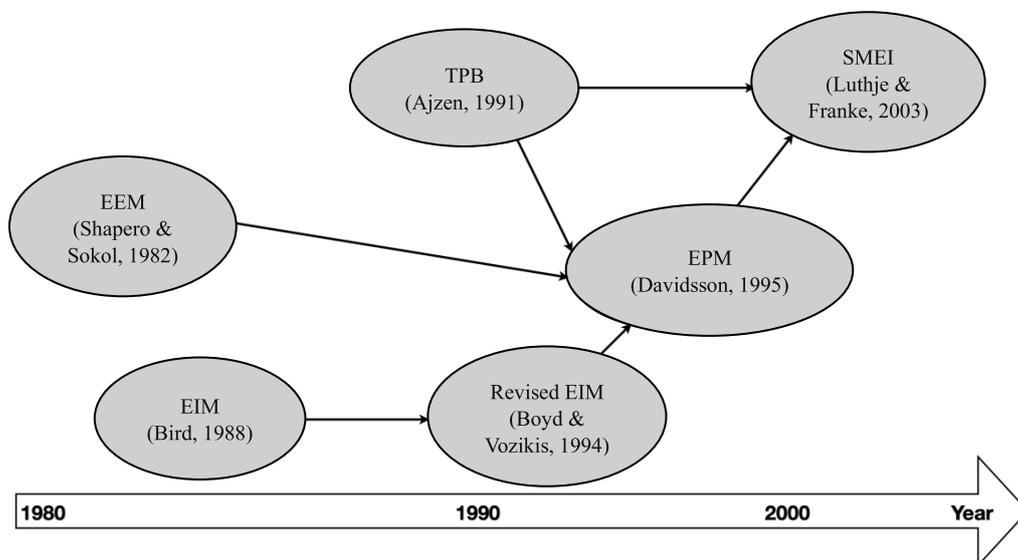


Figure 1. Changes in the entrepreneurial intention model [3]. Abbreviations: EEM, entrepreneurial event model; EIM, entrepreneurial intention model; EPM, economic psychological model; SMEI, structural model of entrepreneurial intention; TPB, theory of planned behavior.

2. Review of the entrepreneurial intention model

2.1. Entrepreneurial event model (EEM)

The initial model of entrepreneurship, as shown in **Figure 2**, was proposed by Shapero and Sokol in 1982. According to the model, there are three primary elements that have an effect on an individual’s intention to engage in entrepreneurial activity: beneficial perception (whether creating a new business is beneficial to the individual), feasibility perception (self-assessment of work ability and ability to practice one’s own goals and actions), and action tendency (the propensity to seize opportunities when they are presented). In addition, a displacement event will have an impact on the connection between an entrepreneur’s intention and the entrepreneur’s activity.

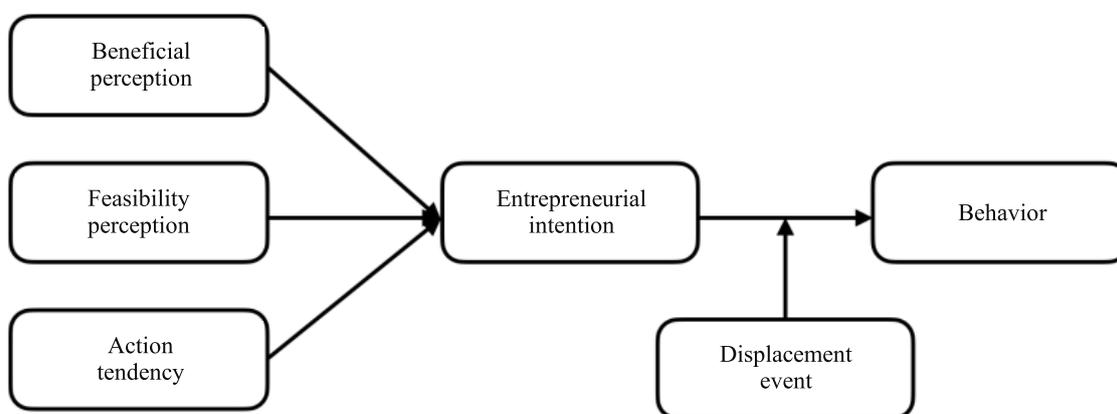


Figure 2. Entrepreneurial event model [3]

2.2. Entrepreneurial intent model (EIM) and revised EIM

2.2.1. Entrepreneurial intent model (EIM)

In 1988, Bird devised a model to describe human behavior, called the entrepreneurial intention model (EIM). This model was based on the cognitive theory, as shown in **Figure 3**. Bird defines entrepreneurial intention as “the intention or inclination to own one’s own business or start a new one.” According to the EIM model, personal and contextual factors influence entrepreneurial intention. Personal factors include entrepreneurial experience, characteristics, and abilities, while environmental considerations include social, political, and economic environments, as well as factors such as relocation, market shifts, and government regulation. Background influences include rational analytical thinking and intuitive holistic thinking, which in turn determine entrepreneurial intentions. Creating a business plan, evaluating opportunities, and other goal-oriented tasks that are necessary for starting a new company are all examples of these thought processes. In this model, entrepreneurial intent reflects a state of mind that helps entrepreneurs in putting their business ideas into action, yet surprisingly, no empirical studies have been found to test the EIM. The main reason is that it is challenging to formulate measures for the construction of “rational analytical thinking” and “intuitive holistic thinking.” Hence, there is also a lack of empirical testing of the revised EIM (covering all structures).

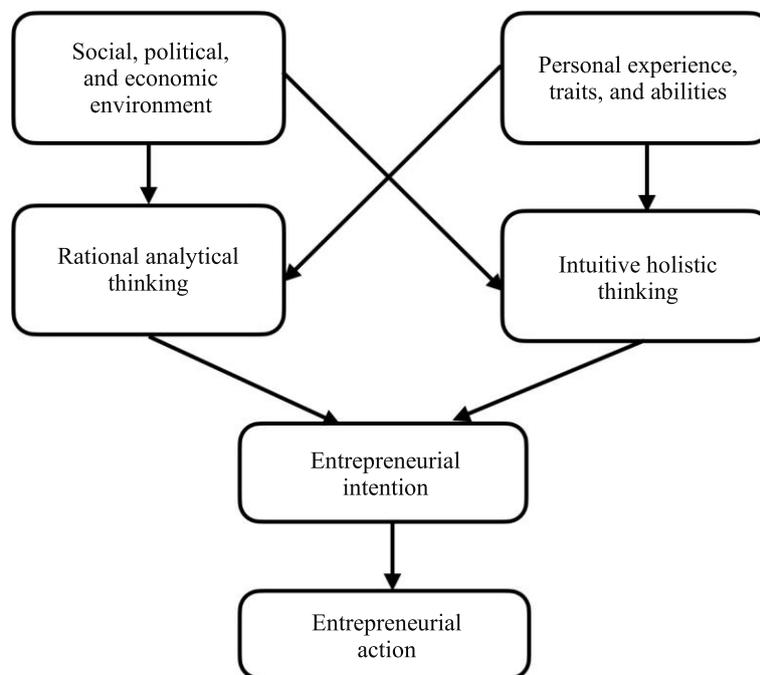


Figure 3. Entrepreneurial intent model ^[4]

2.2.2. Revised entrepreneurial intent model

The EIM model of the self-efficacy belief structure was developed by Boyd and Vozikis and built on Bird’s original EIM model. **Figure 4** depicts the revised EIM. According to Boyd and Vozikis, in order to predict entrepreneurial intentions and actions, self-efficacy is crucial. Self-efficacy adds information about cognitive intention formation. In the revised version, both rational analytical thinking and intuitive holistic thinking play a role in forming entrepreneurial intentions. Rational analytical thinking produces behavior-oriented attitudes toward goals, while intuitive holistic thinking leads to increased levels of self-efficacy. According to this model, the relationship between entrepreneurial intentions and entrepreneurial behavior is mediated by an individual’s sense of self-efficacy, in which this sense of self-efficacy is a product of cognitive thought processes.

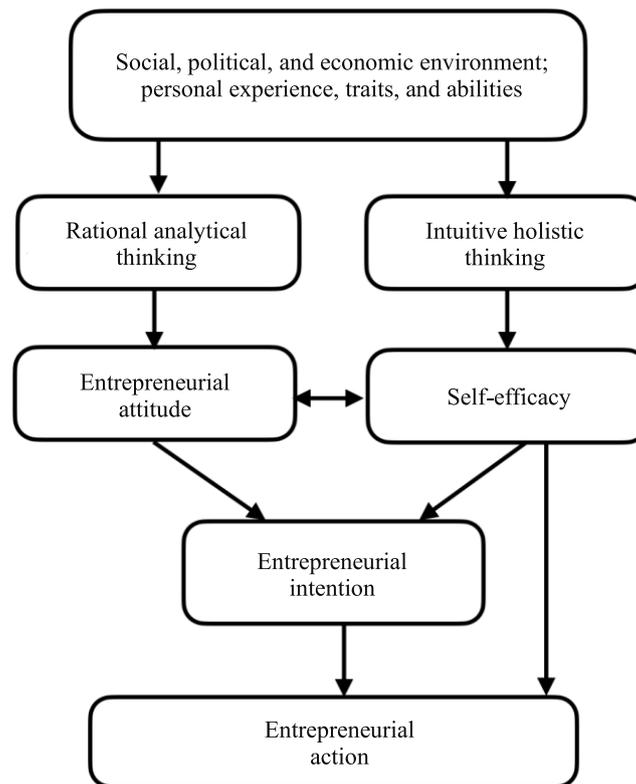


Figure 4. Revised entrepreneurial intent model ^[5]

2.3. Theory of planned behavior (TPB)

The theory of planned behavior (TPB) is shown in **Figure 5**. TPB is an extension of the rational action theory (TRA). Ajzen added the notion of perceived behavioral control to the theory of rational action. The definition of perceived behavioral control is an individual's perception of an action's ease of performance. Entrepreneurs use their past experiences to envisage the possible challenges and obstacles when performing a specific behavior, and then determine the necessary resources, opportunities, capabilities, *etc.*, for entrepreneurial implementation. Subjective norm is a term that describes the social pressure that people experience when doing certain things. It is related to the attitude of others, whether it encourages one to start a business. Entrepreneurial attitude is how someone feels about being an entrepreneur, which in turn depends on how they feel about the results they expect from being an entrepreneur. It is considered when deciding whether or not to embark on a business venture (that is, behavioral belief). If the individual thinks that entrepreneurship is beneficial, then the individual's attitude toward entrepreneurship will be positive; otherwise, the individual will have a negative attitude.

When it comes to the study of entrepreneurial intentions, the use of TPB is becoming an increasingly common methodology in the field of entrepreneurship. Developing countries, like Iran, have created and tested a conceptual model based on the TPB that combines internal personality factors with external situational factors to determine how they relate to motivation factors and entrepreneurial intentions. According to the results, entrepreneurial attitudes, subjective norms, and perceived behavioral control are all strongly linked to entrepreneurial intentions, with perceived behavioral control being the strongest link ^[8]. In 2020, Ahmed *et al.* surveyed the data of 348 graduates from eight universities in Pakistan and tested the positive effect of TPB between entrepreneurship education and entrepreneurial intention ^[9].

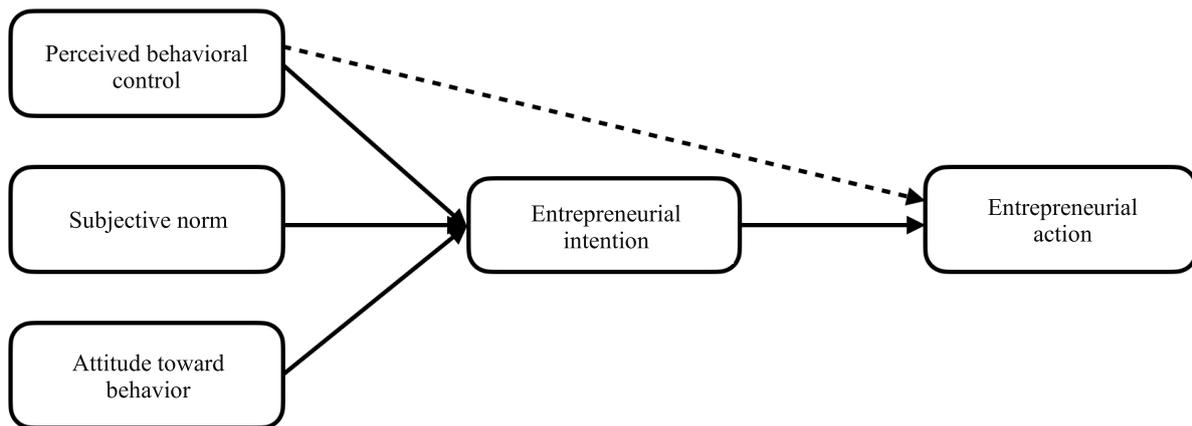


Figure 5. Theory of planned behavior [6]

2.4. Economic psychological model (EPM)

Davidsson have put forward an economic psychological model of what compels people to start their own business. Figure 6 shows what the model looks like. Davidsson made an effort, within the framework of this model, to combine pertinent aspects of previously published models in order to develop a model of students' intentions to engage in entrepreneurial activity. The primary difference from the previous model is that belief is the main determinant of intention. In Davidsson's model, it is assumed that both general and domain attitudes are affected by a person's background. General attitudes are about how a person is in general, while domain attitudes are about how a person feels about entrepreneurship in particular. In addition, the model takes into account situational or contextual factors. For example, it is assumed that current employment status affects beliefs and intentions.

We contend that a person's general attitudes and attitudes toward a particular domain can reinforce the person's belief that reflecting entrepreneurial behavior is appropriate. The revised EIM and TPB along with this structure are used to describe perceived behavioral control over self-efficacy. Davidsson have conducted an experiment to test the model using a random sample of 1,313 Swedish individuals with age ranging from 35 to 40, and the results largely support the model. General attitudes and domain-specific attitudes have significant explanatory effects on beliefs and significant effects on intentions.

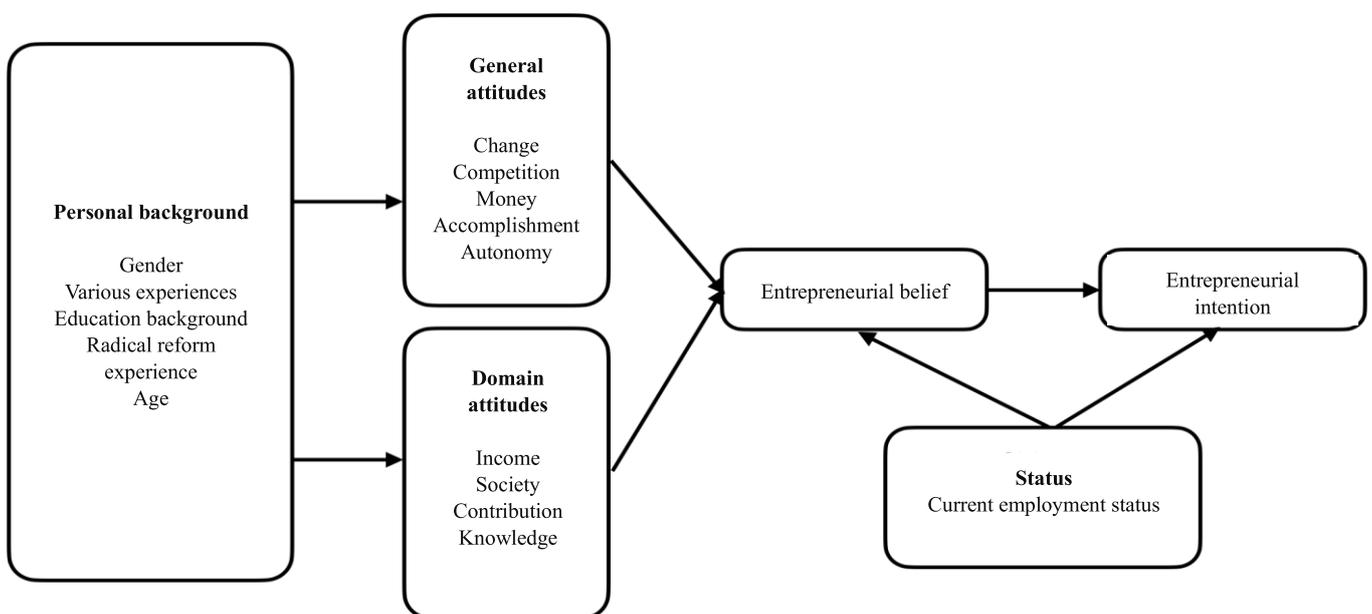


Figure 6. Economic psychological model [7]

2.5. Structural model of entrepreneurial intention (SMEI)

Figure 7 illustrates the structural model of entrepreneurial intention, developed by Luthje and Franke, which takes into account the influence of attitudes on entrepreneurship. According to the model, attitudes act as mediators in the relationship between fundamental personality traits and certain entrepreneurial behaviors. The intention to launch new businesses is thought to be indirectly influenced by personality traits that influence entrepreneurial attitudes, such as risk-taking and internal controls. Additionally, the model emphasizes the importance of background factors. It looks at how background factors (supports and impairments) have a direct influence on the decision to start a business. In line with Luthje and Franke's research, Karimi's model takes into account of both intrinsic personality factors (such as the need for achievement, willingness to take risks, and internal control) and extrinsic background factors (such as perception impairment and support) in order to determine how they relate to motivational factors and entrepreneurial intentions.

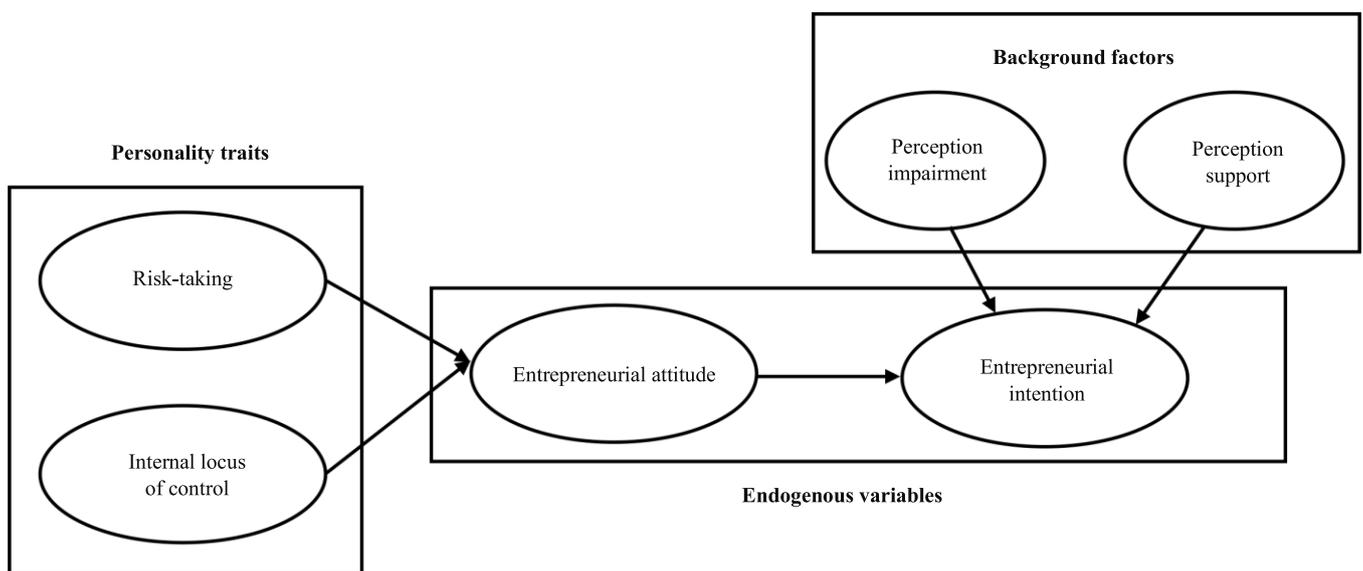


Figure 7. Structural model of entrepreneurial intention ^[8]

3. Conclusion

First of all, every model is dynamic. All of these models, which place an emphasis on pre-entrepreneurship practice, have been created based on the self-efficacy theory and the attitude and behavior theory. Due to the changes in external factors and the passage of time, they are featured with dynamic changes, and external variables are thought to influence intentions inadvertently by influencing attitudes. These intention models, while using different approaches in explaining entrepreneurial intentions, do not appear to differ significantly.

These models have been created to describe entrepreneurial motivations, which is the second purpose. There is some commonality between EIM, two recently established models (EPM and SMEI), and other intent models. However, they provide little information on how entrepreneurial intention as a predictor of entrepreneurial action is formed at individual or social levels. EIM, for example, emphasizes rational and intuitive reasoning. The construction of attitudes, social norms, or perceived behavioral control is not included in the model. Furthermore, EPM and SMEI are primarily concerned with entrepreneurial attitudes and external or situational factors. They do not take into account the impact of social norms on the establishment of entrepreneurial intentions. Similarly, SMEI provides no information on the impact of individuals on their perceived ability to engage in entrepreneurial actions. In comparison to other models, EIM, EPM, and SMEI clearly lack empirical testing. On the other hand, EEM, revised EIM, and TPB have

been widely used in the field of entrepreneurship research.

Which intention model is better suited to explain college students' entrepreneurial intentions in the context of entrepreneurship education? Which model, in other words, may be used as the study's theoretical framework for analyzing how entrepreneurship education affects students' entrepreneurial intentions? These questions have led to comparisons among intentional models. Domestic scholars in the field of entrepreneurship should base themselves on local characteristics, abide by the law of market development, attempt to meet the market demand, and use foreign research results to design an entrepreneurial model that is suitable for our country's situation.

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Status, Transition, and Impact of the Yoon Suk-yeol Administration's Trade Policy with China

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Abstract: China is Korea's main trade partner in East Asia and one of its key economic and trade partners worldwide. The two countries have complementary industrial structure and a long history of trade exchanges. However, against the backdrop of a return to global trade protectionism and the politicization of international affairs with Yoon Suk-yeol coming to power, South Korea has undertaken a strong trade shift toward the United States (US), triggering a change in the pattern of economic cooperation in East Asia and challenging the regional trade structure. A review of the trade policy agenda of the Yoon Suk-yeol administration toward the US and China, along with a comparative review of Korea's foreign trade stance under Moon Jae-in, allows for an analysis of the turnaround and characteristics of Yoon's trade policy toward China during his tenure. The implications for global trade governance and regional security are further analyzed with an aim of finding a Nash equilibrium in trade cooperation among East Asian countries.

Keywords: Yoon Suk-yeol administration; Trade policy with China; Transition; Economic cooperation; Economic layout of East Asia

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1. Introduction

The year 2022 marked the 30th anniversary of the normalization of relations between China and South Korea. Driven by global economic integration with the expansion of economic and trade cooperation between China and South Korea as well as the increasing coupling of industrial structures, both sides have become important trading partners of each other. A series of economic and trade organizations and bilateral and multilateral cooperation have been established. However, with the administration of Yoon Seok-yeol, there has been a return to trade protectionism and conservatism within South Korea, a change from the previous economic and trade model to an economic policy that emphasizes "pro-US, distant-China" and "selective barriers" in addition to a radical politicization of economic issues. While undermining the inherent economic and trade cooperation system between China and South Korea, the political identity of South Korea on the Chinese side has been affected to a certain extent with increasing tensions in East Asia. Using the comparative analysis method and the historical agenda review method, by reviewing the proposed trade policy of Yoon's administration toward China and its main contents as well as comparing it with the previous government, the main features of its economic and trade policy transitions can be identified and further analyzed in terms of the impact they have had on the Korean economy and politics, such as benefitting the construction of a new self-cyclical industrial ecosystem, enhancing its international economic influence, cooling relations with China, increasing geopolitical tensions, *etc.*

2. Status

Korea is an export-oriented country with a total trade import and export value of US\$ 1.2596 trillion in 2021, ranking eighth in the world. The country's economy is influenced by foreign trade to a relatively large extent. Due to the continuous growth of China, Korea's number one trading partner, the industrial complementarity between the two countries in a number of areas is gradually decreasing, and the trade structure between China and Korea is changing from a complementary structure with division of labor to a competitive structure. The trade specialization index (-1 to +1) has shown that from 2011 to 2021, China and Korea were in a "competitive" relationship in the aerospace sector (0.082), but Korea was at an "absolute disadvantage" and a "relative disadvantage" to China in the fields of pharmaceuticals (-0.516) and computer and office equipment (-0.433), respectively^[1]. The continuous growth of the siphoning effect of China's trade and economic activities on Korea has absorbed a large amount of Korean investment in China. By the end of 2021, Korea had invested a total of US\$ 90.23 billion in China, while China had invested only US\$ 7.61 billion in Korea. South Korea, formerly an information technology (IT) powerhouse, had also "ceded" its technological dominance in several high-tech industries to China, with Korea Technology Planning and Evaluation Institute (KTPI) stating in its 2020 Technology Level Report that South Korea's technological level, which was three years ahead of China's in 2010, will be 0.1 years behind China's in 2020^[1]. As the leader of the Conservative Party, Yoon chose to pursue a conservative economic policy after becoming president, politicizing the country's economic issues and causing a return to trade protectionism across Korea. In terms of multilateral relations, Yoon has made "pro-US and distant-China" the core ideology of his policy, shifting from the diplomatic neutrality of his predecessor's administration, mainly in the form of Korean-US integration and decoupling from China.

3. Key elements of the transition

3.1. Refocusing foreign economic cooperation through a "tilt toward the US" policy

Moon's government was facing not only domestic conflict over the impeachment of Park Geun-hye, but also high international tensions over the US-Korea-North Korea nuclear issue and the US-China Terminal High Altitude Area Defense (THAAD) crisis. Hence, the goal of foreign economic cooperation at that time was to stabilize people's livelihoods and seek a new impetus for Korea's economic growth within limited diplomatic space. This was why the Moon Jae-in administration adopted the "New Economic Vision for the Korean Peninsula," the "New North Policy," and the "New South Policy" to divert the focus of foreign economic cooperation. In addition to strengthening the military alliance between South Korea and the US, the government also strengthened economic cooperations with Russia, ASEAN, India, and other countries, maintaining normal economic relations between China and South Korea under the China-Korea Free Trade Agreement (FTA) and reducing the impact on Korean companies that have close economic relations with China due to the US sanctions against China. At the same time, North Korea was also included as the focus of South Korea's foreign economic cooperation in order to ease tensions over the nuclear issue on the peninsula and improve South Korea's international political status.

However, with the deepening international strategic competition between the US and China, the pressure on Korea to compete with the big powers intensified. The US no longer tolerated South Korea's "two-way hedging" strategy and initiated a number of multilateral cooperation mechanisms, such as the Indo-Pacific Initiative and the Quadripartite Talks, with the aim of geopolitically isolating China and politically grouping it. The US also adopted a political bloc approach. The 2021 US National Medium-Term Strategy Report repeatedly states that the US will promote cooperation with "like-minded" countries. Therefore, whether due to political oppression by the US or the coercion of other capitalist countries, South Korea must expand its economic cooperation with the US. In addition, the rapid development of China's high-tech industries, the deepening of structural industrial conflicts between China and South Korea, as

well as the shift from cooperation to competition between the two countries made it necessary for South Korea to adjust the depth of its industrial cooperation with China based on industrial interests.

As a traditional Western establishment politician, Yoon places emphasis on the Korea-US partnership, attempting to use the policy tilt to focus the fragmented economic partnership and expand the reach of Korea's economic influence based on this. While structuring economic cooperation, it has greatly strengthened the adhesion of the Korea-US industrial chain and intentionally maintained the technological generation gap with China to safeguard Korea's economic pre-eminence and independence ^[2]. At the same time, political and economic alliances have been used to actively explore the Indo-Pacific, ASEAN, and Eurasian markets in an attempt to politicize the economy and seek collective economic security. The core path of the Yoon administration is to establish Korea as a "global hub country" by participating in economic and political organizations and connecting Europe, Asia, and Africa, while taking the Indo-Pacific Economic Framework (IPEF) as the core ^[3].

3.2. Two-way hedging, cooperation with China

South Korea's political, diplomatic, and military autonomy was greatly affected by the 2016 THAAD's entry into the Republic of Korea (ROK), leading to a freeze in Sino-South Korean relations, and the security dilemma caused by the division of the peninsula and the ROK-US alliance. As a result, Moon's government adopted an "ambiguous strategy" policy toward China and the US in order to reduce tensions. The policy consists of three external dimensions: not taking sides neither with China nor the US; a vague discourse on China and the US, without expressing a clear position; and a specific analysis of the economic and military aspects of China and the US. At the same time, Moon actively promoted economic ties with India, ASEAN, Russia, and other countries and was committed to reducing its trade dependence on China and the US by diversifying its import and export markets as well as building multiple import and export market focuses, so as to achieve "China-US-other-country" risk hedging.

Under the Yoon Seok-yeol administration, China has been Korea's top foreign trade partner for 18 consecutive years, with large volumes of transactions. China is also a major supplier to Korea in the materials market, in which more than 80% of the key raw materials for electric vehicle batteries imported by Korea, including lithium, cobalt, and graphite, come from China, and nearly 85% of the anodes and 73% of the cathodes used in electric vehicle batteries are imported from China ^[4]. There are conflicting diplomatic tendencies and political relations between South Korea and the US, and China has a high geo-security priority for South Korea. There are also cultural and historical commonalities between South Korea and China ^[5]. A systematic pattern of intensive cooperation has developed over the three decades of diplomatic relations between China and South Korea. As a result, it is difficult for South Korea to achieve complete economic decoupling from China. Yoon has attempted to maintain a generally dynamic and balanced structure in the economic exchanges between major powers, rather than completely falling back on the US, thus adopting a "two-way hedging" strategy between China and the US and to some extent maintaining cooperation with China and granting relevant policy preferences. After the Regional Comprehensive Economic Partnership (RCEP) came into effect, both China and South Korea made high-level open commitments to creating better conditions for trade and investment liberalization and facilitation between the two countries, forming a superposition effect with the existing FTA between China and South Korea, promoting cross-border flows of goods, technology, services, and capital, as well as injecting strong momentum into regional economic integration.

4. Impact

4.1. Alleviating structural contradictions within Korea

The supply chain of Korea, as an export-oriented country, is becoming increasingly vulnerable as the

strategic game between China and the US intensifies. The geo-economic competition between the two countries is intensifying as the industrial division of labor between China and South Korea is gradually shifting from a vertical one to a horizontal one. There is a serious brain drain from some of South Korea's advantageous industries and an erosion to its advantages due to the lack of industrial innovation; in addition, the technology gap with China is narrowing. In the age of the pandemic, Korea's economy has suffered a serious downward spiral, resulting in a decline in the quality of national life, a surge in housing prices, and a rise in the Gini coefficient, which has led to sharp social tensions and other problems [6]. Therefore, in order to strengthen the security of the country's supply chain, the Yoon Seok-yeol administration has promoted a new level of bilateral and multilateral cooperation based on a supply chain restructuring strategy by adjusting partnerships with India, ASEAN, and European countries and changing the focus of Korea's global industrial division of labor. The new foreign economic policy has strengthened cooperation with the US in high-tech fields, such as semiconductors, increased investments in high-tech fields, promoted industrial innovation, and maintained the technology gap with China. In addition to this, Yoon's administration has vigorously pursued domestic industrial reforms aimed at expanding domestic demand and building Korea's internal circulation, which are conducive to ensuring the country's economic security and injecting vitality into the country's economy in an international context of competition between major powers.

4.2. Exacerbated political and economic tensions in East Asia

The geopolitical impact of Yoon's trade policy shift toward China has been mainly in the form of increased regional rivalry and a "new cold war" dynamic. Intuitively, it has directly led to a certain degree of rigidity in Sino-Korean relations. The economic decoupling has also brought about political indifference, with its connotations of diplomatic gifts, and dragged the economic relations between China and South Korea into a political narrative, sensitizing and sharpening the economic and trade exchanges between the two countries. The exchange of core technologies, their personnel, and pillar industries, and the openness of markets have all suffered as a result of the political breach of trust, prompting an unbundling of regional cooperation between two important East Asian economies, a spillover of resources that had been circulating within the region, and the reawakening of political conflicts in East Asia that had been put on hold, thus resulting in region-wide economic sensitivity. Both North Korea and Japan, which are closely linked to South Korea, can hardly remain oblivious.

On the one hand, the promising inter-Korean relations have taken a turn for the worse due to political polarization. China and North Korea, as important political and cooperative allies in close proximity, have strongly bound diplomatic and geo-bloc interests. The strong westernization of South Korean economic policy has triggered a crisis of confidence in North Korea, a socialist state that has not undergone full marketization. It is difficult to break the security dilemma between the two countries. In its quest for international status and political alliance, an economically hampered North Korea may develop a nuclear strike capability vertically, seeking to break down economic barriers with the political leverage that comes with nuclear deterrence. In March 2022, North Korea resumed its test of an intercontinental ballistic missile, which passed through the South Korean mainland and a part of the Japanese island chain before crashing into the Sea of Japan, bringing the situation in the Korean peninsula back into a new cycle of tension.

On the other hand, Japan and South Korea, which are in the same Western camp, have difficulties in generating complete mutual trust due to complex historical and cultural issues, geopolitical locations, and similar industrial models and structures established after the war; at the same time, it is impossible to have embedded cooperations in their economic structures. As South Korea and Japan are both allies of the US in the Asia-Pacific region, they are naturally very concerned about the level of cooperation and diplomatic alignment of the US. The rapid turnaround and aggressive international performance of Yun's

administration under US influence is likely to sting Japan, which is in a similar position, and force Japan to reluctantly choose to cede more domestic interests or make more drastic diplomatic statements, causing economic and political internal conflicts between the two countries in search of alliance recognition to achieve a higher priority for cooperation. With competition gradually replacing cooperation between Japan and South Korea, the already thin political identity could easily turn into bitter rivalry, further fragmenting the East Asian landscape.

5. Conclusion

The shift in Yoon's policy toward China is mainly in areas of "building a comprehensive alliance between the ROK and the US" and "maintaining limited cooperation with China." However, its overall foreign economic and trade policy shows a clear "pro-US" stance. As a result of the Yoon administration's regional political bloc, relations between China and South Korea are turning cold and the situation in East Asia is becoming more tense. However, with the help of the US, South Korea will expand their cooperation with the US in various fields, trade protectionism between the two countries will rise, there is hope that South Korea's domestic economy will see a certain degree of recovery, and South Korea-Japan relations will also see normalization in the short term. However, in view of the escalating strategic competition between China and the US and given that South Korea is already in a multi-dimensional and complex level of dependence with both the US and China, South Korea should adopt a balanced policy between the two countries and dynamically adjust the depth of cooperation with both countries in different industries in order to achieve South Korea's foreign strategic objectives in a phased manner. A blind defection to the US, however, will raise the threat to South Korea's economic and military autonomy. As the sixth largest economy in the world, South Korea is located in the buffer zone between the continental and maritime civilizations of East Asia, and its geographical location is of great strategic importance.

Disclosure statement

The author declares no conflict of interest.

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Analysis of Enterprise Marketing Strategy Optimization from the Perspective of New Media

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Abstract: With the advent of the economic era of “Internet +,” new media has become a new means of enterprise marketing by virtue of its own advantages, including fast communication speed, diversified communication channels, low cost, and novel content. Enterprises should actively integrate into the new media era, constantly improve their cultural soft power and new media marketing ability, build new marketing systems, set up professional new media marketing teams, and further improve their marketing ability; innovate new media marketing content, attract consumers’ attention, and expand the audience group; open up new media marketing channels, carry out diversified marketing, comprehensively enhance their marketing ability, and succeed in the fierce market competition.

Keywords: New media; Enterprise marketing; Marketing advantage; Optimization strategy

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1. Introduction

In the new media era, the channels for obtaining commodity information and shopping channels are becoming more diversified. This leaves a great impact on the traditional marketing mode. In order to stand out among competitors, enterprises are bound to make changes, such as building a new media marketing model, further expanding their product market share, and creating a good brand image. Enterprises should actively respond to the challenges in the new media era. First, they should change their marketing concepts, create Douyin, Kuaishou, and Weibo accounts, broaden their marketing channels, comprehensively promote new products and brand culture, and further expand their influence. Second, enterprises should boldly innovate new media marketing content, not only to highlight brand characteristics, but also to be approachable and innovative, deepen the impression of consumers toward certain products and brands, as well as further enhance their sales and market competitiveness.

2. Advantages of new media in enterprise marketing

2.1. Realize two-way interaction with consumers

New media can provide enterprises with diversified product information promotion channels and customer feedback channels, further promote enterprise-enterprise, enterprise-consumer, and consumer-consumer interactions, and enable them to communicate directly through the internet. The two-way interaction between enterprises and consumers can be realized. This is helpful for enterprises to understand consumer demands and address consumer complaints, so as to improve customer satisfaction ^[1]. In addition, enterprises can display product information on the new media platform and use technologies, such as big data and cloud computing, to accurately and quickly collect consumer data, divide the audience group, and

collect customer feedback. This is convenient for enterprises to carry out data collection and provide accurate data for enterprise marketing decisions.

2.2. Diversified means of communication

New media can be divided into two categories: network and mobile phone. This makes it easier for enterprises to select their preferred new media platform in consideration of the characteristics of their products and audience group as well as further broaden their marketing means. First of all, network marketing includes web page production, Weibo promotion, microfilm marketing and other means, all of which require advanced computer technology and a substantial amount of advertising expenditure [2]. Secondly, mobile marketing includes WeChat official account, all kinds of short video applications, and mobile advertising push to facilitate consumers to browse product-related advertisements on their mobile phones. It can be seen that new media marketing provides diversified marketing means for enterprises, which is helpful to broaden their marketing channels [3].

2.3. Relatively low marketing cost

The traditional marketing mode is mainly based on multilayer distribution, followed by general agents, distributors, retailers, and consumers. This system involves many enterprises, and marketing is required in every link. This virtually increases the marketing cost of enterprises. New media enables enterprises to achieve peer-to-peer and fragmented marketing, promotes direct interaction between enterprises and consumers, provides consumers with up-to-date product information, and reduces the marketing costs of enterprises. At the same time, enterprises can use new media, such as short videos and Weibo, to carry out marketing, spread product information and corporate culture at home and abroad through the internet, expand brand awareness in the shortest possible time, and obtain certain benefits through new media platforms to balance corporate marketing expenditure and increase corporate revenue [4].

3. Challenges faced by enterprises in marketing from the perspective of new media

3.1. Unclear consumer orientation in enterprise marketing

With the prevalence of new media, many enterprises have begun to use new media for marketing. However, the target customer base and market positioning of new media marketing are not specific enough, which affects the quality of new media marketing. For example, some enterprises do not analyze their target customer base before using Weibo, WeChat official account, and short videos to carry out marketing. By using these platforms, they cater to young consumers, but the needs of middle-aged and elderly customer groups are neglected; thus, they are unable to win consumer recognition [5]. In addition, there are enterprises that disregard honest management in the process of new media marketing; they tend to exaggerate the efficacy of their products, divulge customer information, and transmit poor values, which would affect their corporate brand image.

3.2. Flawed new media marketing system

With the emergence of new shopping methods, such as online shopping, group shopping, and live broadcast with goods, it is difficult for the traditional enterprise marketing concept and marketing mode to meet the needs of consumers and the development of the market economy. Although many enterprises have now begun to use new media to carry out marketing, an ideal marketing system has yet to be established. The new media marketing platform is relatively single, the management of the platform is disorganized, and product information is rarely updated on time. Enterprise marketing strategy decisions may be affected when enterprises do not use new media to collect market and customer information or integrate the traditional marketing mode with new media marketing [6].

3.3. Lack of talents who are proficient in new media marketing

In the transformation process of the marketing mode, many enterprises tend to neglect talent training and fail to introduce new media operation, new media marketing, and digital operation professionals in time. Hence, they are unable to fully utilize the advantages of new media marketing. For example, the new media marketing effect of enterprises that lack new media marketing talents, poorly manage their new media platforms, and are unable to deal with online customer information and product data in time will be affected [7]. In addition, although some enterprises have introduced talents who are proficient in video editing and webpage production, they have neglected to introduce talents with new media marketing and management experience, which hinders the pace of enterprises to expand their market.

3.4. Lack of innovation in new media content

There are many new media platforms, and the competition is becoming increasingly fierce. Only novel and creative marketing advertisements, copywriting, or short videos can attract consumers' attention. However, when these enterprises use new media for communication and marketing, they remain inattentive to the use of creative advertising videos and words and disregard the social trends and selling points of their products; they are still under the traditional marketing mode and thus provide only brief information on their products [8]. On the other hand, some enterprises blindly follow the trend, reproducing the copywriting, advertising videos, and materials of other enterprises. The similarity causes the materials to lose their appeal to the audience, thus affecting the operation of new media platforms.

4. Enterprise marketing strategy optimization from the perspective of new media

4.1. Change the marketing thinking and construct a new media marketing system

The management of enterprises should change their marketing thinking, attach importance to the role of new media in marketing, build a new media marketing system, set up new media marketing departments, formulate marketing incentive standards, and further promote the concept of new media marketing. First of all, enterprises should improve their marketing organizational structure, set up new media marketing departments on the basis of retaining traditional marketing advantages, such as the television and newspapers, as well as create new media accounts, such as Douyin, Weibo, and Kuaisou. The marketing department should be encouraged to learn new media marketing techniques. The management of enterprises should clarify the functions of new media marketing departments, encourage them use new media to collect market data and target customer group data, accurately recognize the needs of the target customer group, analyze all kinds of customer data, and promote the integration of new media and the traditional marketing mode [9]. Secondly, the marketing department should clarify its internal management responsibilities, arrange people who will be responsible for each new media platform, and allow them to make decisions when handling these platforms, such as uploading and updating product information, replying to consumers via online messages, forwarding enterprise-related information, *etc.*, to maintain activity and popularity of the enterprise accounts as well as increase the number of consumers who browse the products or enterprise-related information. Enterprises should further improve their marketing organizational structure, set up new media marketing departments, clarify the management responsibility to individuals, further promote the transformation of the marketing mode, and seize the market as soon as opportunity arises.

4.2. Innovate new media marketing content to attract consumers' attention

New media marketing helps enterprises not only to obtain expected economic profits, but also to establish good social reputation, promote corporate culture, and enhance the soft power of corporate culture. First, enterprise management should learn from successful enterprise marketing cases, base on its product characteristics and target customer base, define new media marketing objectives, innovate its marketing

content around this goal, and create marketing programs or advertisements that can attract consumers' attention. Enterprises should also learn from the currently popular emotional marketing, hunger marketing, audience experience sharing marketing, and other methods; shoot personalized promotional films, design new media marketing programs, and avoid using the copywriting or designs of other enterprises. Each enterprise should highlight its own culture and product characteristics. For instance, enterprises can consider keeping up with the current national craze, shooting national-style promotional videos, and using calligraphy to write out advertising words to ensure that these unique new media marketing methods attract consumers. Second, enterprises should integrate brand culture into new media marketing, promote brand culture, and convey unique humanistic concepts and cultural heritage through new media marketing, which will not only promote their corporate brand, but also enhance corporate awareness; this in turn would enhance product sales. For example, enterprises can consider keeping up with current events, conveying positive social energy, forwarding videos and news related to major national festivals, traditional cultures, and famed role models, as well as providing enterprise-related links to retweeted messages so that more consumers will be able to gain access enterprise-related information. This would also expand the enterprise audience and enhance their brand influence ^[10].

4.3. Carry out diversified marketing to improve the new media marketing level

First of all, enterprises should be fully aware of the features available for all kinds of new media platforms, select platforms that meet the needs of their products, target customer group, and elite customer management, build diversified new media marketing models, and optimize online and offline marketing lines to provide consumers with diversified and convenient services as well as expand the customer base. First of all, the marketing department should set up a WeChat and short video official account and create a mobile phone application to connect with consumer groups of different ages, occupations, and needs as well as to further improve the quality of online marketing. For example, enterprises can cooperate with Big V, internet celebrities, and those active in self-media to promote their products by means of live broadcast, cloud visits, *etc.*, so as to meet consumer needs, especially white-collar workers and college students ^[11]. Secondly, enterprises should optimize the management system of their official website, WeChat official account, and short video platform, define the content of their online services, respond to online inquiries and complaints in a timely manner, as well as improve the quality of their online marketing services. At the same time, the marketing department should use new media to collect consumer suggestions, such as product use experience, sales staff attitude, after-sales service, and other data, further improve the new media marketing database, and provide scientific data for strategic marketing decision-making. For example, marketers can consider collecting consumers' feedback under the enterprise new media platform, evaluate the online marketing platform, and communicate with consumers online to listen to their online shopping experience, so as to further improve the speed and accuracy of market information feedback and the quality of new media marketing ^[12].

4.4. Strengthen the training of marketing personnel and improve the marketing ability of new media

Enterprises should attach importance to the training of new media marketing personnel, comprehensively promoting market research, product marketing, and brand promotion, further expanding product market share, and increasing their own income. First, enterprises should actively introduce talents who are proficient in new media operation and marketing technology to meet modern-day demands, which include short videoclips, soft text design for advertisements, and marketing plans. For example, enterprises can formulate recruitment plans through Douyin, Weibo, and WeChat official accounts and employ compound talents who are proficient not only in marketing and business management, but also in new media operation and management, so as to create new media marketing teams with innovative spirit, craftsman spirit, and

service spirit. In addition, enterprises should also organize regular trainings for marketing departments; these trainings should be conducted through online courses and expert lectures, so that the marketers can fully understand the operation and management capabilities of Douyin, Meituan, Weibo, and other new media platforms, thus making them qualified for new media marketing. Second, enterprises should take note of the sales volume, customer base, and product use experience of different platforms as well as attempt to develop the market research team so that they may understand not only the marketing models of similar enterprises, but also their own shortcomings. In this way, marketing plans can be modified accordingly^[13]. Market research teams may consider collecting sales data, customer satisfaction data, and online feedbacks from platforms, such as WeChat, Weibo, and Douyin, before analyzing these data, inferring the needs and favorite marketing model and services of consumers, and submitting new media marketing data reports to help enterprises make correct marketing decisions.

4.5. Strengthen marketing platform construction and build a joint marketing system

First of all, enterprises should use new media to build a joint marketing system, select different new media platforms based on the products and customer groups, put up advertisements reasonably, and speed up the advertising process. Marketers should not restrict themselves to one particular new media platform; instead, they should integrate all kinds of new media platforms to realize the exchange of needed goods on each platform, so that more consumers can relate to the enterprise and its products. They should accurately locate the target customer group, achieve accurate product and advertising push, and improve the online marketing order rate^[14]. At the same time, marketers should also realize “joint marketing” between various new media platforms and promote enterprise preferential information, free experience, and interesting activities on various platforms, so as to further increase the popularity of the products and improve both online and offline marketing performance. Secondly, enterprises should actively create a new media marketing matrix, establish an official website, cooperate with mobile clients and e-commerce platforms, promote new products, preferential activities, and other information on major new media platforms, and further expand the audience group so as to increase brand influence over a short period of time. For example, enterprises can cooperate with mobile bank, WeChat, and Weibo clients to increase advertising, so that consumers can learn and understand these enterprises and their products better through various applications; in addition, they can also introduce a variety of discount information to attract more consumers to download these applications, so as to achieve a win-win situation with their mobile clients^[15]. In addition, enterprises can also cooperate with e-commerce platforms to sell live, push out online exclusive offers, create a hungry market environment, and further promote online orders, so as to improve the level of new media marketing.

5. Conclusion

Enterprises should keep pace with the times, establish the concept of new media marketing, combine traditional marketing with new media marketing, build a new marketing system, introduce new media marketing talents, and tailor new media marketing methods for themselves. They should also open up new media marketing channels, such as WeChat, Weibo, and Douyin as well as integrate social hotspots, product characteristics, and corporate culture into the new media marketing scheme design, advertising design, and promotional film shooting to create a good corporate image. In addition, enterprises also need to build a new media marketing matrix, launch a variety of online preferential products, increase the number of consumer clicks, and use new media to promote long-term development.

Disclosure statement

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Evolution of Growth Model and Cultivation of Competitive Advantages Under the Ambidextrous Innovation Strategy: In the Case of China's High-Tech Enterprises

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Abstract: This study focuses on the evolution of growth model and cultivation of competitive advantages under the ambidextrous innovation strategy. After a brief introduction of the connotation of ambidextrous innovation strategy, the evolution of growth model of high-tech enterprises under the conventional strategy and the ambidextrous innovation strategy is analyzed. Furthermore, a discussion is made on how to cultivate enterprises' competitive advantages under the ambidextrous innovation strategy, thereby enabling enterprises to stand out from competitors under this new strategic model and truly achieve the goal of sustainable development.

Keywords: Ambidextrous innovation strategy; Competitive advantages; Growth model; Technological flexibility

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1. Introduction

In the context of economic structural transformation and development, China's high-tech enterprises are facing many paradoxes, typically displaying ambidexterity in their development. Therefore, the issue of how enterprises can truly give full play to the advantages of the ambidextrous innovation strategy and cultivate competitive advantages under this strategy has always been the focus of research throughout the development of China's high-tech enterprises.

2. Ambidextrous innovation strategy

Ambidexterity generally refers to the simultaneous exploration and utilization or the simultaneous pursuit of two contradictory targets, which are different or even contrary to each other, within an organization. The contradictory characteristics of ambidextrous innovation are mainly reflected in the exploration and acquisition of new resources while achieving efficient utilization of existing resources within an organization, and the utilization of these two resources is differentiated or may even irreconcilably contradict one another. Therefore, it is often difficult to achieve ambidextrous innovation within an organization ^[1]. However, some scholars believe that the ambidextrous innovation strategy can be transformed into two distinct strategies whose advantages can complement each other ^[2]. Upon comprehensive analysis, ambidextrous innovation can be investigated from five perspectives, namely structure, behaviors, contradictory thinking, abilities, as well as social networks and strategic alliances.

2.1. Perspective of structure

From the perspective of structure, an organization is compared to an organism in the theory of organizational evolution. In order to adapt to changes in the environment, an organization needs to make morphological adjustments and form an organizational structure that can adapt to both slow and dramatic changes in the external environment. An organization with an ambidextrous structure is composed of highly differentiated but loosely integrated departments. Some departments are large with compact process and conservative culture, while others are mainly engaged in experimentation and exploration with loose processes and a more liberal culture [3].

2.2. Perspective of behaviors

From the perspective of behaviors, ambidexterity is reflected in the behaviors of organization members in a specific situation. Under this perspective, although there is no ambidextrous structure within an organization, ambidexterity is achieved within the same unit [24].

2.3. Perspective of contradictory thinking

From the perspective of contradictory thinking, ambidexterity calls for a diversified team with individuals of different cultural backgrounds. In this way, decision-making will neither be too conservative or too aggressive, thus ensuring that the organization not only engages in development activities, but also meets the needs of the existing market [25].

2.4. Perspective of abilities

From the perspective of abilities, with the development of enterprises' resources and dynamic abilities, the ambidextrous strategy, based on the perspective of abilities, has been widely adopted by modern enterprises. Under this perspective, ambidexterity, being a dynamic capability of an organization, is characterized by social complexity, time-consuming formation, causal ambiguity, non-imitativeness, and path dependence [6].

2.5. Perspective of social networks and strategic alliances

From the perspective of social networks and strategic alliances, the survival and development of an enterprise are not entirely determined by its ambidextrous characteristics. As far as a single enterprise is concerned, ambidexterity is far from enough for its survival and development. If one wants to learn about the prospects for an enterprise's survival and development, the social networks between that enterprise and other enterprises should also be examined. Especially in the context of supply chain ambidexterity, effective interactions with partners in the supply chain are required [7].

3. Evolution of the growth model of China's high-tech enterprises under the ambidextrous innovation strategy

3.1. The growth model under the conventional strategy

Under the conventional strategic model, the growth model of high-tech enterprises undergoes five periods, namely the seed period, the entrepreneurial period, the growth period, the maturity period, and the transformation period. In the seed period, a high-tech enterprise is like a newborn infant who is growing, and its main task is to carry out repeated experimentation, correction, and improvement of new technologies and new products. In the entrepreneurial period, the high-tech enterprise has completed the development of new technologies and new products but is generally challenged by insufficient funds, unstable product quality, high costs, and some unresolved technical problems. Therefore, in this period, the enterprise needs to carry out continuous market innovation and take initiative to seek capital injection [8]. In the growth

period, after overcoming the challenging entrepreneurial period, the enterprise has basically developed core abilities and technologies, with increased sales volume and profit margin as well as complete basic after-sales services. In this period, the scale of the enterprise has begun to take shape. In the mature period, the enterprise has achieved stable product performance and advanced technologies, with a reduction of risks to about 30%. In this stage, its main task is to seek development, focus on the future, expand the production line and marketing team, and strengthen the exploration of the domestic or international market. In the transformation period, with the increasingly fierce market competition, the enterprise is approaching its limits in terms of products and technologies, and it needs to develop new products and new technologies with mature strategic awareness [9].

3.2. The growth model under the ambidextrous innovation strategy

Under the ambidextrous innovation strategy, the growth model of high-tech enterprises differs from the previous model that transitions from the seed period to the transformation period; instead, it reflects a transformation from a start-up period to a growth period, and to a renewal period. Taking a medical device development enterprise as an example, in the start-up period, the enterprise, for the first time, applied 3D printing technology to its medical device development. In face of resource scarcity in the early days of business, its founders actively pooled together multiple resources, utilizing professional knowledge, research results, and government support. On the basis of a keen identification of the market demand, the enterprise concentrated its resources on technology development and, at the same time, established a global intellectual property protection system, thereby rapidly accumulating a large quantity of resources.

After entering the growth period, the enterprise focused on professional transformation as well as technology expansion and application and vigorously promoted the iteration and upgrading of core products, establishing a global marketing system that centers on product registration, sales, and after-sales services. Furthermore, based on the accumulated results from its core technology research, the enterprise developed an industrial platform to solve certain problems, such as the lack of mature professional equipment and reference experience, so as to ensure large-scale production of products. Meanwhile, the enterprise continued to upgrade the performance of core products based on technological innovation and obtained the Indian registration certificate, the European Union CE certificate, and the Chinese medical device registration certificate. While satisfying the new market demand, the enterprise vigorously promoted the universality of technologies and developed a new generation of dural repair pieces, bringing a new meningoplasty solution.

In the renewal period, the enterprise proactively broadened its innovation platform, extended its application fields, and focused on cross-departmental product development. In a market environment where policy dividends, diverse demands, and uneven market opportunities and threats are intertwined, this high-tech enterprise has actively established an internal talent flow mechanism and promoted the in-depth integration of industry, university, research, and medicine. It has successively formed collaborations with the Guangdong 3D Printing Industry Innovation Alliance, the Additive Manufacturing Alliance of China, *etc.* After achieving healthy interactions with partners in the industrial chain, it orientated itself toward clinical needs and utilized a platform with integrated digital design, precision machining, and technical reserves to vigorously promote the expansion and application of its products' core technologies, thus successfully extending its core technologies to stomatology and neurosurgery. Hence, it can be concluded that in the renewal period, the high-tech enterprise actively promoted the iteration and upgrading of technologies, while maintaining the benefits of the original core technologies. At the same time, it enhanced the synergistic effect of products. In addition to expanding the application fields of technologies, the enterprise achieved synergistic advancements in front-end technology research and development (R&D) and back-end industrialization, truly incorporating the ambidextrous innovation strategy into its entire

growth cycle ^[10].

4. Path of cultivating the competitive advantages of high-tech enterprises under the ambidextrous innovation strategy

Driven by the ambidextrous innovation strategy, high-tech enterprises should have sufficient competitive advantages to stand out amidst the fierce competition. To this end, they should strengthen themselves with five abilities, namely opportunity identification, integration and restructuring, technical flexibility, organizational flexibility, and talent reserve.

First, enterprises need to strengthen their ability to identify opportunities. While promoting the rapid diffusion and dissemination of information and technology within the enterprise, they should actively innovate exploratory activities to tap powerful information and knowledge. On the one hand, enterprises should encode relatively dominant knowledge and store it in a structured database for convenience of use by their members, thus encouraging technology reuse. On the other hand, they should transmit and tap tacit knowledge fully based on interpersonal communication and stimulate their employees to generate creative ideas through creative and intuitive exchange and collision ^[11]. Second, enterprises should enhance their ability in integration and restructuring. While promoting exploitative innovation and exploratory innovation, enterprises should strengthen employees' awareness of knowledge integration and restructuring and stimulate their motivation for knowledge restructuring, ultimately achieving the integration of old and new knowledge, internal and external knowledge, and centralized and fragmented knowledge as well as promoting the implementation of innovation and exploratory innovation ^[12]. Third, enterprises should improve their ability in technological flexibility and quicken their respond to market changes through technology modularity and flexibility ^[13]. Fourth, enterprises should strengthen their ability in organizational flexibility and face the challenges brought by market development and economic structural transformation based on the flat organizational structure that can be flexibly adjusted ^[14]. Fifth, enterprises should strengthen their ability in talent reserve and take talents as the main resource for competition. They should strengthen their connectivity with universities and national science and technology departments, absorb outstanding science and technology talents, as well as develop an all-round talent training system based on both industry development and their own development needs ^[15].

5. Conclusion

As a brand-new model and concept in modern enterprise management and development, the ambidextrous innovation strategy allows enterprises to strengthen their exploration of new opportunities, new resources, and new technologies in the market, while ensuring full utilization of existing resources, such that they are able to effectively cope with various risks in the changeable market. However, when developing an ambidextrous innovation strategy by reference to this study, enterprise managers should also pay attention to the identification of market opportunities and the development direction of ambidexterity, so as to ensure mutual complementation and promotion in the development under this ambidextrous strategy. In this way, they will give full play to the advantages of the ambidextrous innovation strategy.

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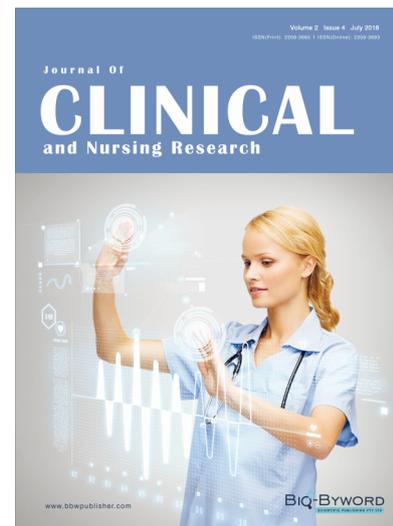
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