



**STUDY ON THE IMPROVEMENT OF MARKETING STRATEGY
OF BESTORE IN NEW RETAIL**

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**AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT OF THE
REQUIREMENTS FOR THE MASTER'S DEGREE OF BUSINESS
ADMINISTRATION GRADUATE SCHOOL OF BUSINESS**

SIAM UNIVERSITY


2022



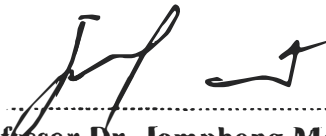
**STUDY ON THE IMPROVEMENT OF MARKETING STRATEGY
OF BESTORE IN NEW RETAIL**

**Thematic Certificate
To
ZHANG YU**

This Independent Study has been Approved as a Partial Fulfillment of the Requirement of an
International Master of Business Administration in International Business Management

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ABSTRACT

China's economy is constantly developing higher requirements and higher quality. Consumer demand and consumer behavior are also changing, which further promotes the leisure food industry consumption level, showing a high-end development trend. In parallel, the rapid development of Internet technology with e-commerce applications, big data, and drone delivery, has improved the service efficiency of the entire industry chain. In this context, the "new retail" business model emerged, and the traditional retail model will become a thing of the past, and "new retail" will eventually become the mainstream model of retail development.

With a focus on "new retail," BESTORE's marketing strategy face a series of problems such as weakening brand influence, high product homogenization, outdated enterprise channel management mechanism, and aging promotion methods. In response to the impact of "new retail," how to improve BESTORE's marketing strategy, improve the satisfaction of BESTORE's consumers, and make BESTORE occupy a higher market position in the casual food market is the serious and urgent problem at this stage. This study presented an overview of "new retail" and the casual food industry, and analyzed the current situation and environment of BESTORE's corporate marketing. Finally, combined a consumer satisfaction questionnaire survey to investigate consumer satisfaction, consumer demand, and consumer demand of BESTORE in the context of "new retail." The study also conducted a descriptive statistical and in-depth analysis of consumer satisfaction, demand, and behavior of BESTORE in the context of "new retail."

Based on the questionnaire survey, the analysis of this study, and the successful experience of other similar companies' marketing strategies, the 4P marketing strategy model was combined to suggest improvements of BESTORE's marketing strategy: 1) improve the product strategy; 2) optimize the price strategy; 3) expand new sales channels; 4) establish diversified sales promotion. By elaborating and analyzing the marketing strategy of BESTORE in the context of the "new retail" business model, and

proposing certain suggestions and strategies to deal with the problems, this research hopes to provide some references for its future development or for similar enterprises.

Keywords: new retail, consumer satisfaction, marketing strategy, differentiation theory



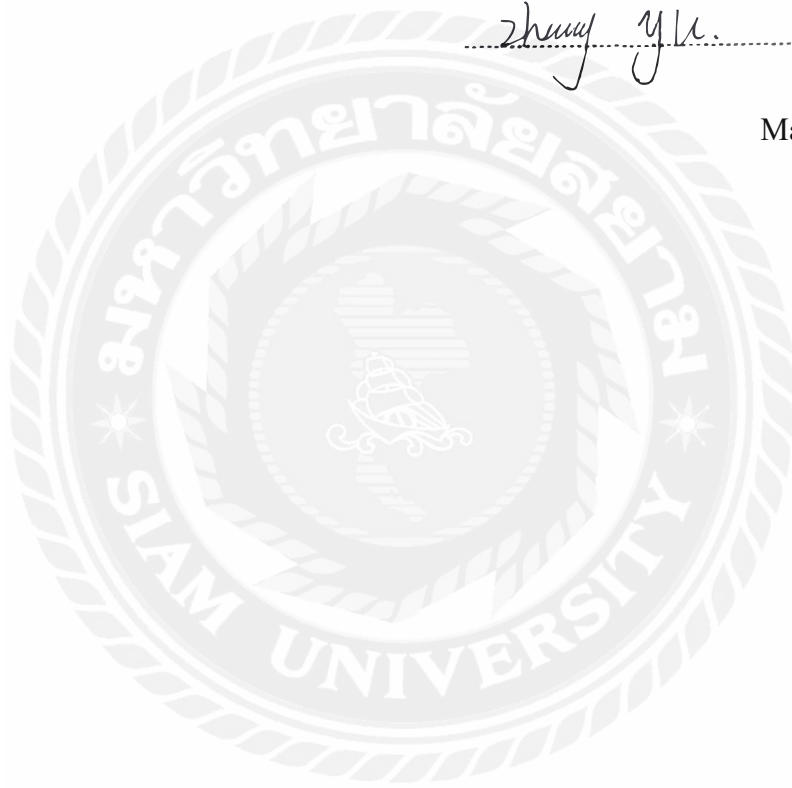
Declaration

I, Zhang Yu, hereby certify that the work embodied in this independent study entitled “STUDY ON THE IMPROVEMENT OF MARKETING STRATEGY OF BESTORE IN NEW RETAIL” is result of original research and has not been submitted for a higher degree to any other university or institution.

Zhang Yu.

(Zhang Yu)

May 30, 2023



Acknowledgment

Thank you to my supervisor, Dr. Zhang Li., for providing guidance and feedback throughout this project. Thanks also to my family, for putting up with me being sat in the office for hours on end, and for providing guidance and a sounding board when required.



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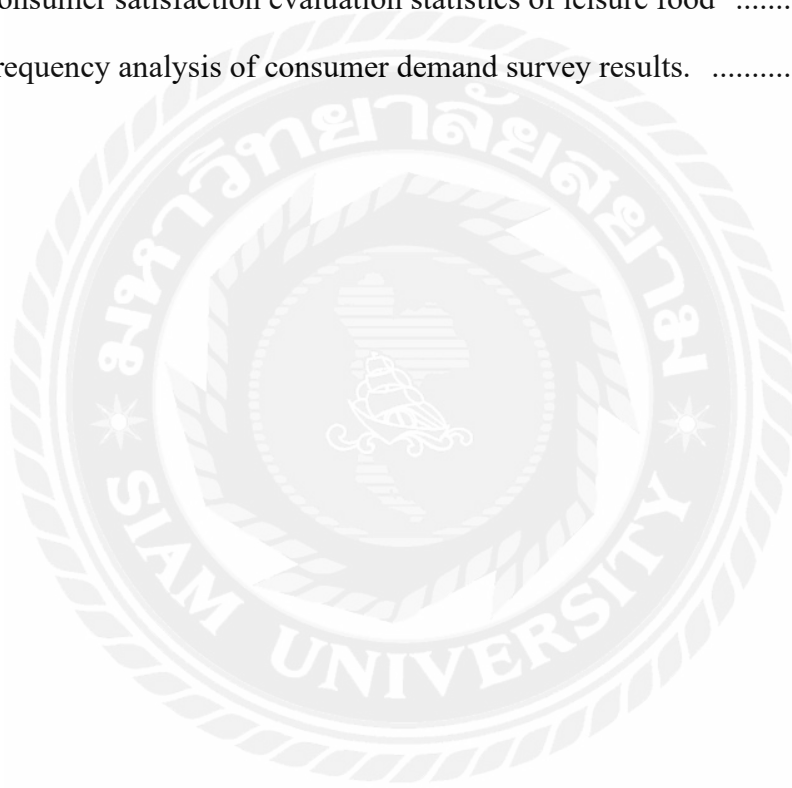


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Chapter 1 Introduction

1.1 Background of Study

With the gradual improvement of people's living standards, the casual food industry has gradually entered the world of thousands of consumers. Today, the casual food industry has entered a stage of rapid development, and the prospects of the casual food industry are very optimistic. Because of the rapid development of the casual food industry, diversified categories of characteristics, and casual food in the entire fast food industry, the development of speed and scale is second to none and the industry vitality (Su, 2017). With the traditional retail model accompanied by the wave of new Internet technology innovation breakthroughs, the development of the retail industry chain has found a new direction, with the new Internet technology to upgrade to a new retail business model. The rapid development of the Internet has led to a change in consumers' new consumption concepts and a change in people's psychological needs. Therefore, the booming development of the new retail industry also confirms that to meet the psychological needs of consumer groups, the traditional marketing model has been difficult to meet the needs of consumers in the new retail era (Liu, 2020).

1.2 Problems of the study

As a typical company in the new retail model, BESTORE has been innovating its products to meet the needs of its consumers with the help of the new retail model since its establishment in 2006 until now (Chen, 2017). In this context, how to further optimize BESTORE's marketing strategy to stimulate young consumers' desire to buy and enhance customers' awareness of the brand, so that BESTORE can occupy a higher market position in the casual food market, is the most serious and urgent problem in front of BESTORE at this stage, which is also the significance and value of this research.

This study elaborates on the new retailing and casual food field, based on the previous research results and analysis, using marketing and other related theories, analyzes the marketing strategy of this industry in depth, makes a customer satisfaction questionnaire survey for the casual food industry in the new retailing mode, and prepares a targeted marketing strategy improvement plan through detailed research and analysis, and based on the analysis results obtained (Zhao, 2017).

1.3 Objective of the study

China's casual food industry is entering a golden era of development in the context of new retailing. How to maintain the high sales volume of their products in the new retailing context and how to improve the satisfaction of consumers with their products are the issues that surround every company in the casual food industry and are the problems that every retailer needs to solve. Based on this, the biggest purpose of this study is to analyze the development of the casual food industry from the consumers' point of view by understanding the new retail background and combining the consumers' satisfaction with the products sold, and studying and discovering the prospect of the development of the casual food industry. the strengths of BESTORE The study also summarizes the results of a survey on consumer satisfaction and suggests how BESTORE can improve its marketing strategy in the context of new retailing.

1. To survey on the satisfaction of leisure food consumers with BESTORE.
2. To analyse the development of the leisure food industry from the consumers' point of view through their satisfaction with the products sold
3. To study the future of the leisure food industry

1.4 Significant of Study

1.2.1 Theoretical significance.

With the lack of profits for e-commerce users and the increasing competition among Internet companies, pure e-commerce is facing unprecedented challenges and traditional retail models of offline enterprises are facing revenue problems. Pure e-commerce is facing unprecedented challenges, and the traditional retail model of offline enterprises is also facing revenue problems (Ma, 2016). The era of pure e-commerce is coming to an end, and the business model of pure retail will be broken, and a new retail marketing model will emerge. Domestic scholars have started deep research and analysis on marketing strategies, however, most of the research has been done on marketing theory, but little research has been done on the application of marketing strategies. This study analyzes the marketing strategies that BESTORE should adopt in the new retailing model by conducting a questionnaire survey on leisure food consumers and applying the new retailing theory, marketing STP theory, and 4P marketing theory, and provides some theoretical guidance suggestions for the future marketing development of BESTORE in the new retailing context.

1.2.2 Practical significance.

With the rapid improvement of the emerging Internet technology and economic level, it promotes the national Consumption ability is gradually improving, the consumption level is also improving, consumption behavior habits have changed greatly compared with the traditional retail era, and consumer demand has gradually moved from low-end consumption to

high-end consumption, the traditional price consumption mode in the retail industry is gradually weakening, experiential and personalized value consumption will eventually become the mainstream consumption mode, high-end consumption demand is also in the rising stage, which is also the national consumption driving. This is a full reflection of the rapid increase in demand for high-end consumption. In the context of new retail, the era of high-end consumption has arrived, which is both an opportunity and a challenge for casual food enterprises (Ma, 2016). The casual food industry is developing rapidly with many brands, but the overall strength is weak, so it must make great efforts in product development and marketing strategies. In this study, under the background of new retail, taking BESTORE enterprise as an example, through the analysis of its marketing strategy, we provide some new ideas for the development of the marketing strategy of casual food enterprises, and through the casual food questionnaire research of BESTORE consumers, we have conducted a statistical analysis of the questionnaire results to understand the satisfaction, consumer behavior and consumption demand of consumers in the casual food industry, and based on this research, we get The purpose is to provide useful marketing strategy reference for BESTORE in the face of the challenges of upgrading the marketing strategy of the leisure food industry in the context of new retailing and also to provide some experience and new ideas for fellow leisure food enterprises facing the same problems.

1.5 Contribution of Study

1、Contribution to the retail business concept

In the implementation process of retail business behavior, the retail business concept is the guidance and premise. As the direct implementer of retail behavior, retail enterprises must have a new business concept and carry out retail business activities carefully under the guidance of the business concept. In the era of mobile Internet, along with the quiet arrival of "Internet+", this has had a great impact on the business concept of retail enterprises (Wu, 2018). Retail companies must follow the trend of the times and closely grasp the development elements of the information age to continuously promote the innovation and development of retail business. Compared with the traditional retail era, in the mobile Internet era, retail enterprises need to take the initiative to adjust their role and position, return the leading role to consumers, take consumers' needs and shopping wishes as the initiation point of retail behavior, and better cater to consumers' needs through innovation and change of retail concepts. In the era of mobile internet, retail enterprises should actively adopt information technology and rely on big data technology to comprehensively collect and integrate consumers' consumption psychology, consumption habits, and consumption tendencies. Under the premise of comprehensive investigation and accurate grasp, firmly establish the "market-oriented retail concept, and improve the overall accuracy and efficiency of retail

behavior (Ma, 2016). However, at this stage, some retail enterprises are not free from the traditional retail concept and still use the "my way or the highway" development concept, lacking full consideration of consumers, and lacking sufficient weight to consumers, which largely affects and restricts the development of retail behavior.

2. Contribution to retail business positioning

In the era of mobile Internet, the distance between retailers and consumers has been further reduced, which gives retailers an opportunity and platform to fully understand the needs of consumers and also closes the relationship between retailers and consumers (Liu, 2020). For retailers, it is important to fully integrate the needs and wishes of consumers to carry out retail work, and also to implement scientific business positioning based on different consumer groups. In this respect, the mobile Internet has a very direct impact on retail business positioning. Home sellers must use information technology to comprehensively analyze and integrate the consumption behavior, psychology, and habits of different consumers to develop differentiated retail business models (Wang, 2019). For example, for different people's consumption psychology and consumption behavior, retail enterprises should reflect the hierarchy in the product strategy and price strategy. However, at this stage, some retail enterprises lack this strategic research and do not elevate their business positioning to the level of marketing strategy. In practice, retail enterprises simply divide the age but do not form a specific marketing strategy, and there is a problem of shallowness in the implementation of retail behavior. At the same time, compared with the traditional retail "experiential" service, in the mobile Internet era, the distance between retail enterprises and consumers is relatively far, and consumers cannot experience products or services in person, but can only rely on online observation and other consumers' word-of-mouth evaluation to enhance their understanding of products or services. Therefore, under this new situation, home sales enterprises must also make systematic design and arrangement, and strive to create a new retail business model with "specialization" and "targeting".

1.6 Limitation of Study

The scope of this study is limited to the Chinese market situation and does not imply that the same findings apply to other countries, but can be used as a reference.

Due to my lack of ability and limited research time and conditions, the sample size of the data collected by the questionnaire in this study is unevenly distributed, not extensive, and not universal enough. At the same time, this study is time-sensitive, and the market situation is changing rapidly, so we should constantly conduct research and amend the research findings according to the changes in the market.

Chapter 2 Literatures Review

2.1 Introduction

This chapter introduces theories and literature reviews on retailing and new retailing. Theories related to marketing, a review of new retailing research, and a review of casual food industry research are presented, respectively.

2.2 Literature Reviews and Research Relevant

2.2.1 A Review of New Retail Research

In October 2016, the Hangzhou Yunqi Conference was successfully held, where Jack Ma first proposed the concept of "new retail". Many business tycoons, experts, and scholars have put forward their views on the definition of the concept.

According to Jack Ma, the era of "pure e-commerce" will soon come to an end, as the online market is no longer receiving customer bonuses. In the next 10 or 20 years, only the combination of online and offline customers and logistics will lead to a "new retail" (Ma, 2016). Zhao et al. (2017) point out that new retailing is a new retail format, which is very different from traditional retailing. Under the guidance of the latest theories and ideas, with the help of network technology and Internet concepts, new retailing models are constantly being created to provide consumers with what they want. In March 2017, Ali Research Institute defined the concept of "new retail" for the first time, stating that new retail is a data-driven form of pan-retailing centered on consumer experience, which is a way to realize the "goods market people" relationship. "The concept of "new retail" was first defined by the Ali Research Institute in March 2017 (Cheng, 2017). According to Fan (2018), "new retail" is an omnichannel scenario with real-time "online" characteristics, which is user-centered and relies on data empowerment to provide consumers with a dimensional upgrade experience. Its connotation includes consumer empowerment, supply-side reform, dimensional upgrade experience, and digital revolution. Liu (2017) pointed out that the "new retail" is centered on consumer demand and reshapes the industry chain with the help of big data, artificial intelligence, and other technologies. According to Du and Jiang, (2017) "new retail" is a new retail model in which enterprises can fully integrate online and physical businesses by improving the production, distribution, and sales processes of goods with the help of various technologies such as big data and artificial intelligence, based on the development and in-depth application of the Internet. The definition of "new retail" given by Wang (2019) is the same as that of Ali Research Institute, which believes that the change of retail channels is only a superficial phenomenon, but in its essence, it will have a great impact on the supply side and seriously affect the reconfiguration of the supply chain.

To sum up, the theory of "new retail" can be viewed from the following three aspects. One is the full integration of online, physical, and logistics; the other is the focus on consumer experience, and the third is the combination of big data and advanced technology-driven tandem retailing.

New retail promotes innovation in marketing strategies

The "new retailing" has only been known and developed rapidly in recent years. There are many research results on the marketing strategy of "new retailing", specifically on the change of traditional marketing strategy caused by "new retailing". Xu et al. (2017) pointed out that with the emergence of the "new retail" business model, the traditional marketing strategy has changed. With the emergence of the "new retail" business model, the boundary between brick-and-mortar commerce and online e-commerce has become very blurred. Under the "new retail" model, it is a new type of "smart business" that integrates online and offline rather than simply pursuing one or the other. The emergence and rapid development of "new retail" will influence the evolution of future business models. Chen (2017) pointed out that with the emergence of new retail, the Internet, e-commerce, and physical stores will be at the core of the retail industry, and through the full integration of online and offline, various information exchanges can be realized quickly. If the application of intelligent shopping devices is thoroughly realized, the digital and intelligent display of stores will become a reality, the storage space will be extended infinitely, and the experience scenario will have infinite possibilities, in which case, unmanned stores will eventually appear in front of people (Chen, 2017). Wu (2018) pointed out that, with the continuous progress of society, the traditional marketing model can no longer fully adapt to the needs of social development, and the new retail is the product of the new era, in which big data will be widely used to make an accurate analysis of product information, according to which enterprises can develop a scientific marketing plan that meets their strategic requirements, and thus promote the rapid development of enterprises. Analysis of the impact and characteristics of the "new retail" on marketing strategies. Yi (2018) has studied in depth the impact of "new retail. First, the business model has been innovated and developed and improved, the form of consumption, consumption mode, and consume content has changed, the form of consumption experience is diverse, the consumption potential is fully stimulated, and the diversified consumption needs are effectively met. Secondly, the advantages of information transmission of online enterprises are fully reflected, and with the advanced technology of big data for real-time tracking of consumer behavior, it can sense their consumption needs as early as possible and provide multi-scene shopping services will become possible. Third, with the Internet of Things and intelligent logistics systems, logistics companies and distribution terminals will be fully integrated. According to Hu (2018), the main characteristics of marketing strategies in the "new retail" model are: first, adapting to B2B mode; second, more convenient product sales; and third, focusing on collective purchasing needs.

Suggestions for the development of marketing strategies in the context of "new retailing" were made. Chen (2019) pointed out that with the help of advanced technology, choosing the right distribution channels, improving customer satisfaction, and increasing customer willingness to buy, the economic benefits of enterprises can be improved rapidly. Therefore, retail enterprises should adopt diversified marketing strategies to stimulate a strong willingness of customers to buy, which leads to a rapid increase in the market competitiveness of enterprises. Through the analysis of animation creative products, Liu (2020) believes that the marketing strategies in the future "new retail" era are: first, to improve the traditional marketing channels; second, to achieve business growth through multiple marketing channels with the help of online platforms; third, to fully realize cross-border integration and further segmentation of marketing channels; fourth, to build a scene experience marketing model to adapt to the company's future development.

The impact of new retail on consumer behavior

"The emergence of "new retail" has overturned the traditional retail model and has had a certain impact on consumer behavior.

The main influences of "new retailing" on consumer behavior. Wu Tran et al. used a questionnaire survey to obtain data from young consumers and used SICAC theory to construct a scientific model. The factors that affect consumer behavior in the context of "new retail" are: focus on interactive experience and personalized needs; time fragmentation, mobile shopping, and convenience; and weakened consumer stickiness (Wu, 2019). Zhang (2019) conducted an in-depth study of Xiaomi House in Nanjing Xianlin Golden Eagle, investigating various factors affecting customers in the field using questionnaires, using SPSS and Excel software, making relevant regression analysis and graphical analysis to derive consumer satisfaction results, and elaborating on the future development direction of Xiaomi House. In response to the problems in its development process, corresponding suggestions and response strategies are proposed, such as strengthening brand building, focusing on technological innovation, and meeting consumers' personalized needs. Zhang (2019) analyzed the situation from the perspective of transaction cost theory and concluded that in the context of "new retail", the transaction cost factors that affect consumers' shopping behavior include: search, learning and communication, capital, after-sales, risk, and time. Under the "new retail" business model, consumer behavior will change continuously. Wang et al. (2019) conducted a detailed study on the changes in consumer behavior and found that: first, the price sensitivity gradually decreases, and the experience effect is more important; second, the consumer behavior is networked; third, the consumer demand is diversified, personalized, and socialized; fourth, the traditional model is no longer adapted to the new needs of consumers, and fifth, the shopping channels are diversified.

The main characteristics of consumer behavior in the context of "new retail". Wang et al. (2019) argue that the main characteristics of consumer behavior under the "new retail" model

include the main characteristics of consumer behavior in the "new retail" model include: first, the traditional retail model is no longer suitable for satisfying consumers' needs; second, consumers have higher expectations for the experience effect; and third, shopping convenience has become the focus of consumers. According to Lin (2019), consumer behavior in the "new retail" model is characterized by the pursuit of personalization, the pursuit of a free shopping environment, and the focus on consumer experience.

The trend of new retail.

"New retailing" is a new thing that has emerged in recent years, and the theory and practice are still in the exploratory stage. Some scholars in the academic field have made in-depth research and analysis on the development trend of "new retail".

From the perspective of "three new things", Su (2017) believes that "new retail" brings more shopping value to customers, which is reflected in multi-functional, enjoyable, and convenient shopping. The retail ecosystem will evolve to a higher level, and the retail industry will be developed in a new way; Yan and Liu (2017) point out that under the "new retail", the division of labor and cooperation in the framework of parallel society will be enhanced, and the production relationship will develop in the direction of digitalization; Fan (2018) pointed out that the "new retail" will eventually evolve into "cloud retail" through a long period of development, and then the supply chain and retail channels will also undergo cloud transformation. Hong (2017) points out that the "new retail" emerged through improvement based on traditional retailing. The concept of "new retail" is doubtful. However, it should be noted that the integration of online and offline, omnichannel development, etc. has a certain significance. In addition, physical goods, service goods, and various experience activities are integrated and developed. According to Wang (2019), the industry's understanding of "new retail" is becoming more and more rational, and "new retail" is gradually shifting from retail-side reform in the first half of the year to supply-side and whole-chain reform in the second half of the year. In the future, there will be two major trends: supply-side reform and whole-chain integration will lead to the development of "new retail", and the trend of internal and external integration will further intensify. Tian et al. (2018) pointed out that the traditional price consumption model in the retail industry is gradually weakening at this stage, and experiential and personalized value consumption will eventually become the mainstream consumption model, and the future new retail industry will be a six-in-one business model of "online platform + physical operation + collaborative logistics + Internet payment + Internet finance + new consumption". Feng (2018) believes that the development trend of "new retail" is a business model centered on user experience, which depends on the way and evolution of commodity operators. The third is the retail + industrial ecological chain model, which is suitable for large companies with strong capital strength. Therefore, the development prospect of "new retail" is very broad, and there is great research space for domestic and foreign scholars. For example, exploring the reasons why

young consumers prefer to use social networks instead of face-to-face communication is very helpful in studying the possible impact and mechanisms of new technologies on the retail industry from the perspective of social relationships (Ma, 2020).

Combined with the past research and development of "new retail", in general, the future of "new retail" will show the development trend of scale, infinity, and intelligence. The development trend of "new retail" will be scaled, unlimited, and intelligent.

2.2.2 Casual Food Industry Research Overview

Casual food industry research status

Liu (2018) believes that China's casual food industry has a broad market and huge development potential, however, casual food enterprises There are still have many problems, such as small scale, lack of R&D capability, weak brand concept, and high product homogenization. Luo (2019) et al. argued that China's casual food industry suffers from rising costs, declining economic benefits, serious product homogenization, lack of industry innovation ability, and dual-line operation problems in omnichannel transformation. Chen (2017) argued that with The "Belt and Road" strategy, China's casual food manufacturing industry should comply with the new direction and strategy proposed by the country, timely transformation, and upgrading, and successfully achieve "capacity expansion and market expansion". Huang (2017) believes that China's casual food industry has large development potential, diversified varieties, and diversified marketing models. Ye et al. (2013) believe that China's casual food industry is currently: casual food staple food, casual food staple food, casual food diversification, and casual food high-end. Liu et al. (2014) pointed out that there are a large number of problems in the field of leisure food in China at the present stage, mainly in many different aspects such as enterprise scale, R&D capability, brand, product status, food safety, etc. In the future, China's leisure food industry will develop in the direction of diversification of leisure food, diversification of leisure food flavors, fun, and diversification of business models, emphasizing branding and innovation as the trend.

Leisure food marketing strategy research

Through analysis, Cheng (2019) believes that China's casual food marketing strategy has: no clear brand positioning, consumers have no recognition of the product, food safety problems, insufficient research, and development capabilities of casual snack food enterprises, and product homogenization is more serious, channel integration is easy, high cost, etc. consumers do not recognize the product, food safety problems, the lack of research and development capabilities of casual snack food enterprises, more serious product homogenization, channel integration is not easy, higher costs and decreasing profits, and many other aspects. Bo (2017) pointed out that the opportunity for omnichannel development is in front of each casual food enterprise. They should make full use of the customer acquisition channel of online mobile terminals, gain word-of-mouth through physical stores, take advantage of the B2C model, and They should make full use of online mobile terminals

to obtain customers, obtain word-of-mouth through physical stores, take advantage of the B2C model, improve the response time through the O2O take-out model, and try to use the "cross-industry cooperation + social platform" approach to promote. Feng (2009) pointed out that at the present stage, casual food brands pay great attention to product development, have strong innovative thinking concepts, pay great attention to experiential marketing and cultural marketing methods, but have a single approach, drive corporate brand image by brand, pay attention to advertising behavior, ignore the value of public relations, and have a weak sense of social responsibility.

2.3 BESTORE Profile

2.3.1 Company Profile

The business of BESTORE has been gradually radiating outward from Wuhan, and now the number of its stores has exceeded 2,000, mainly in Central, East, South, Northwest, and Southwest China, covering 13 provinces, using B2B, B2C, directly operated stores and franchised stores, mainly selling a variety of products such as vegetarian mountain treasures, nuts, and fried foods, meat snacks, confectionery, dried fruit, and dried fruit. The company mainly sells a wide range of products such as vegetarian mountain treasures, fried nuts, meat snacks, confectionery and pastries, dried fruits, and preserved fruits. We have been pursuing the concept of "providing high-quality food and moving the world with deliciousness" for a long time, and become a brand operator integrating casual food R&D, supply chain management, quality inspection, and omnichannel sales, and moving toward "the core of the online and offline omnichannel operation of casual food "We are making efforts to move forward. BESTORE ranks third in online sales and first in offline sales scale, and has become one of the nation's leading casual food companies.

In 2019, BESTORE will define "high-end snacks" as its brand strategy and corporate strategy. The company takes high-end products as the basis: strict selection of materials, product source selection; selection of suppliers, strict quality inspection, multi-level selection of production process, materials, transportation system, etc., the number of suppliers from the original is more than 300 to more than 100; brand image enhancement, signing domestic first-tier star Wu Yifan as brand spokesman; February 24, 2020, became the first remote network of the SSE On February 24, 2020, it became the first remote network "cloud-listed" company on the SSE.

BESTORE has realized a full range of sales channels including offline store terminals, e-commerce platforms, mobile apps, O2O, etc. Beginning with offline stores, mainly in the form of direct operation and franchising, by June 2019 the nationwide directly operated stores and franchised stores were 747 and 1490 respectively. The online channel has been built

since 2015, and the sales ratio of offline and online channels is 54.8% and 45.2% respectively as of the first half of 2019, with more balanced distribution.

"Snack Kingdom" has multiple product lines, mainly focusing on meat snacks. At present, it covers many categories such as vegetarian food, meat snacks, dried fruits, nuts, sweets and pastries, and more than 1,000 kinds of products. We not only sell traditional snacks but also develop a variety of seafood snacks. In terms of category revenue, meat snacks are in the first position, reaching 1.5 billion yuan in 2018, accounting for 23.4%.

2.3.2 Business Overview

The Company's revenue continues to grow and its profitability continues to improve. Through vigorously building and improving the omnichannel service system, the Company's business scale has achieved continuous growth, with a CAGR of 26.52% in total revenue from 2015 to 2018; from January to September 2019, the Company achieved revenue of RMB 5.460 billion, an increase of 19.65% year-on-year. from 2015 to 2018, net profit returned to the parent company increased from RMB 45 million to RMB 239 from 2015 to 2018, with a compound growth rate of 74.47%. from January to September 2019, net profit attributable to the mother company was RMB314 million, an increase of 83.81% year-on-year.

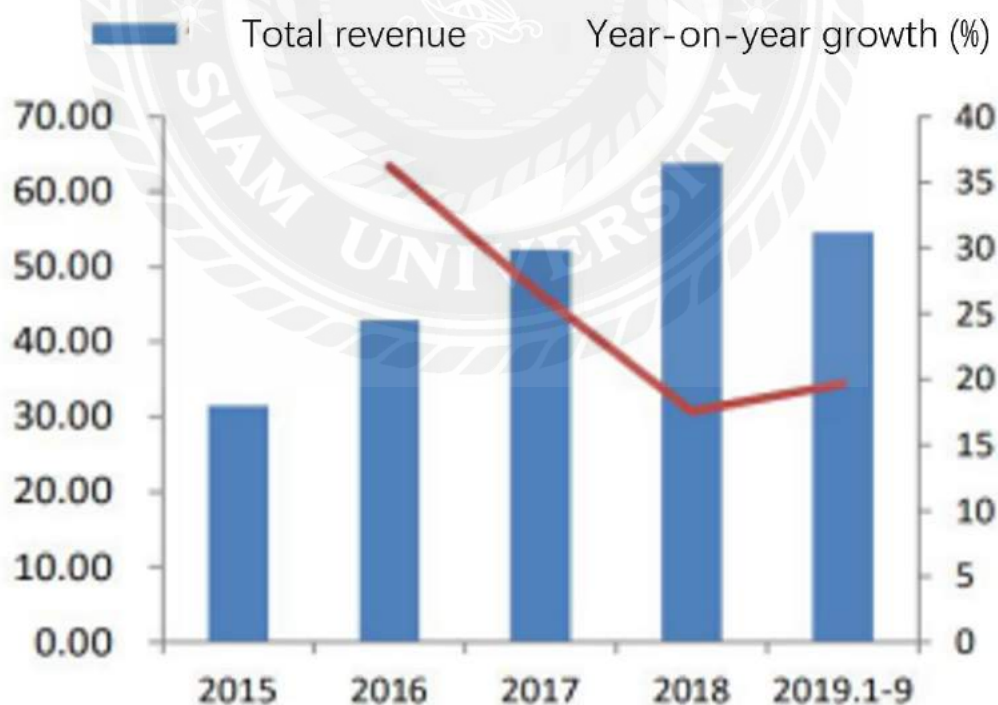


Figure 2.1 Total operating revenues from 2015 to January-September 2019
(Shanxi Securities Research Institute)

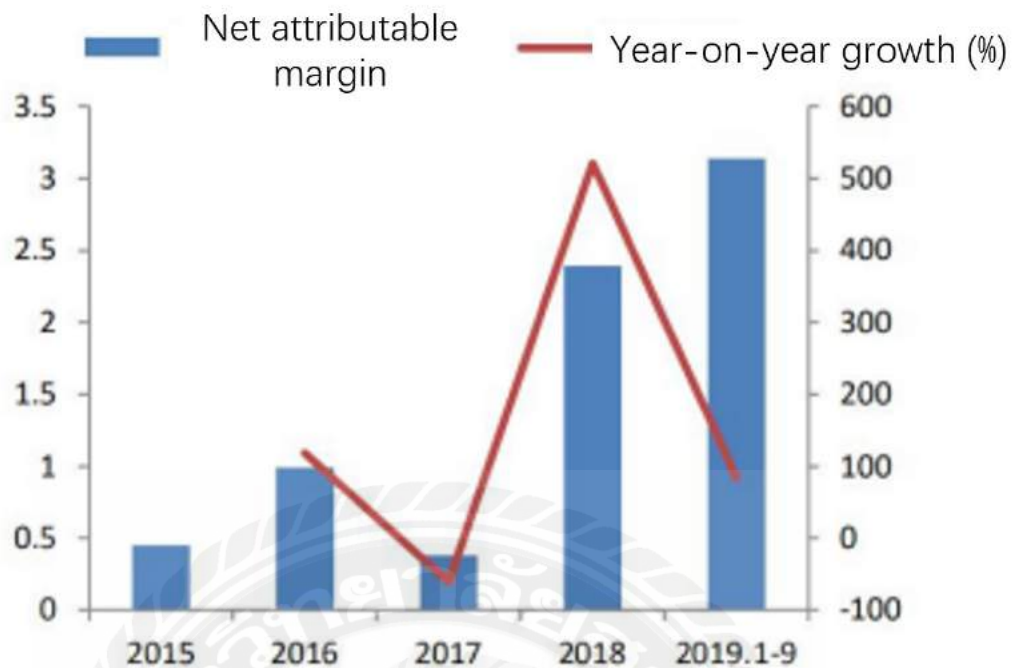


Figure 2.2 Net income attributable to the parent from 2015 to 2019.1-9
(Shanxi Securities Research Institute)

The online and offline revenue structure is continuously optimized, with sales outside of Central China growing year by year. From 2015 to the first half of 2019, the online revenue accounted for 26.53%, 33.69%, 42.21%, 45.52% and 45.19%, respectively, while the offline revenue accounted for 73.47%, 66.31%, 57.79%, 54.48% and 54.81%, respectively. The revenue structure gradually tends to be balanced. The offline channel adheres to the strategic layout of "deep plowing in Central China, radiating nationwide", and the offline business covers all over the country. Among them, Central China, as the key business area of the company, accounts for a relatively high revenue; the expansion of offline business drives the sales amount outside Central China to increase year by year. At the same time, as the company's online platform revenue increases year by year, the company's sales area through the Internet also expands year by year.

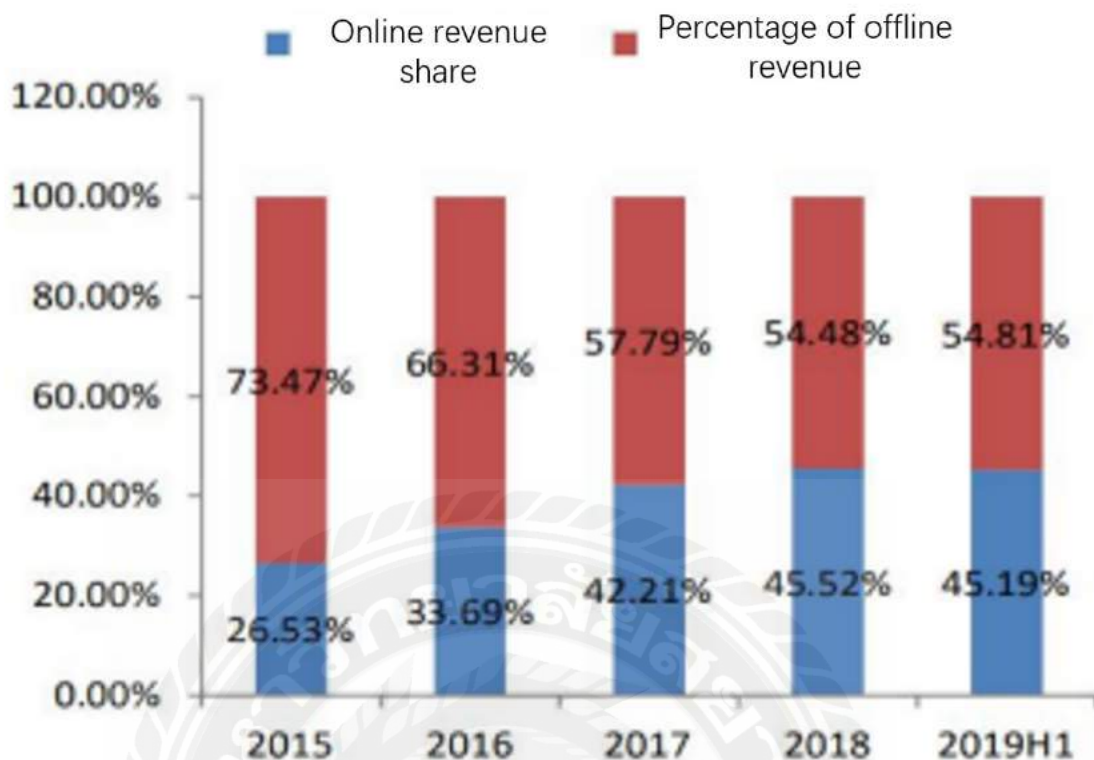


Figure 2.3 Online and offline revenue structures gradually tend to be balanced.
(Shanxi Securities Research Institute)

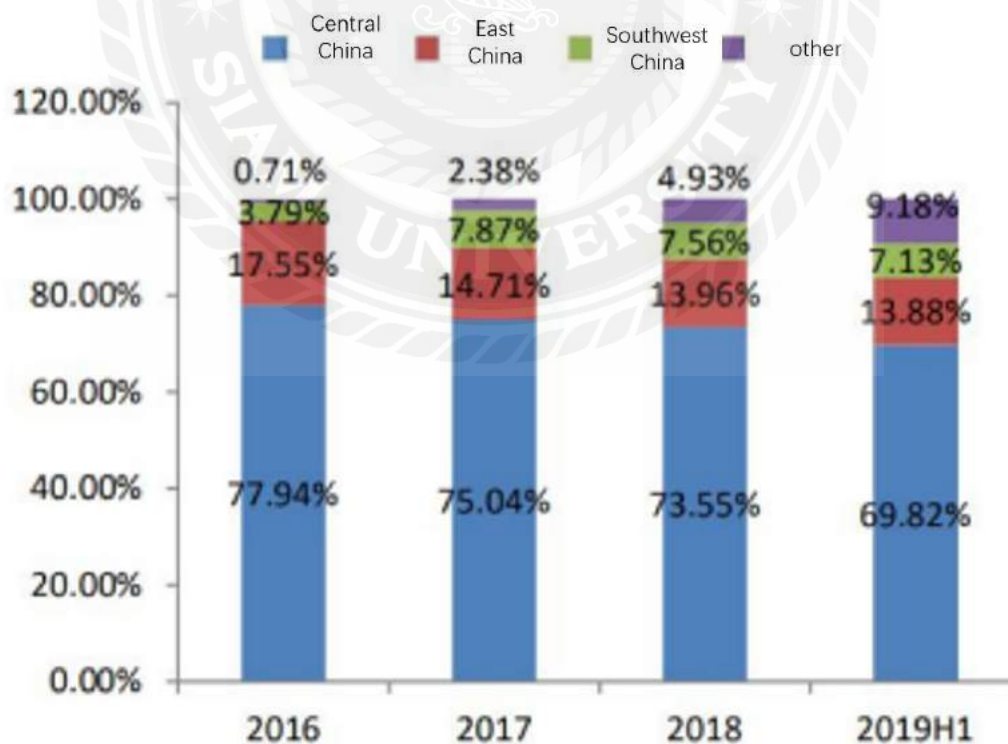


Figure 2.4 Offline operating revenue is mainly in Central China
(Shanxi Securities Research Institute)

Implementing an all-category strategy. Sales revenue comes from meat snacks, nuts, confectionery and pastries, dried fruits, etc. Sales The structure is stable, there is no obvious concentration of a single category, and the sales revenue of each category shows a gradual climbing trend. In terms of category growth percentages, nuts and dried fruits were less than 10%, while the rest were more than 10%, not only related to product characteristics but also the competitive strategies implemented. First, from 2017 to 2018, in the table the balanced development of each category, the online channel gave more discounts and promotional resources to candy, pastry, and vegetarian food categories, while mainly promoting gift boxes during the festive season from January to June each year 2019, making the revenue growth rate of nuts and fried goods lower than other categories in this period; second, the sales revenue growth rate of dried fruit category was lower than other categories, mainly because dried fruit is subject to this product category Technical constraints, the relatively slow pace of new product launches, the company's e-commerce channel marketing resources are not tilted to it.

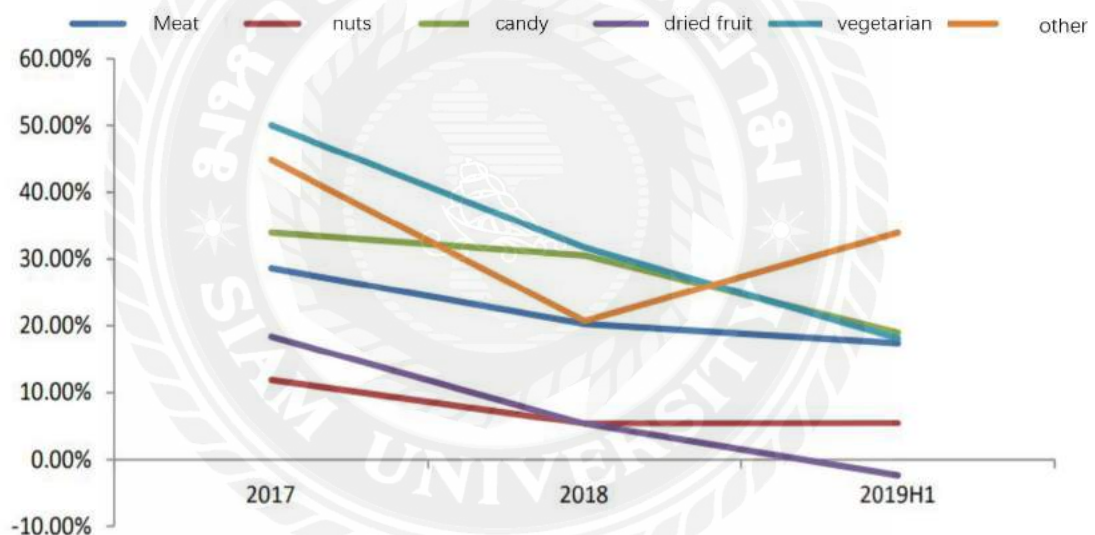


Figure 2.5 The growth rate of operating income of each product. (Company Prospectus)

2.3 Theory of Reviews

2.3.1 Marketing Concepts

Marketing theory originated in the United States at the beginning of the 20th century, and Western marketing scholars stand for several perspectives on marketing The definition of marketing has been defined from several perspectives. From a macro perspective, McCarthy believes that marketing is a process of socio-economic activity that aims to effectively meet social or human needs and thus promote the achievement of social goals [1]; Philip Kotler believes that marketing is all human activities related to the market. Marketing is specifically

about the market, through various market actions to accomplish the exchange of products or services to effectively meet people's needs and desires (Kotler, 1986). From a micro perspective, the American Marketing Association states that marketing is the series of marketing activities that result from the transfer of a product or service from the producer to the consumer by a firm.

Marketing takes the satisfaction of customers' needs as the starting point and is mainly concerned with what products or services consumers actually need or services and how to effectively meet their diverse needs. It is also about when and where products are exchanged and who can effectively establish a link between the product and the consumer. Thus, the core concepts of marketing theory are demand, product, and marketing.

2.3.2 Basic Marketing Strategy

(1) 4P's marketing mix strategy.

Jerome McCarthy (1960) put forward the theory of 4P's in Basic Marketing, that is, product (Product), price (Price), channel (Place), promotion (Promotion), but also pay attention to the use of strategy (Strategy).

Product Strategy, that is, according to the actual needs of consumers, companies provide different types of products or services to the target market to achieve their marketing objectives. It mainly consists of one or more combinations of variety, quality, brand, and related service strategies.

Price Strategy (Price Strategy), that is, the enterprise by certain market laws, under the constraints of effective market mechanisms, through the enterprise production of products to make reasonable price adjustments to achieve its marketing objectives a means, can be used to discount prices, discounts and other one or more combinations, as well as a variety of methods and techniques related to pricing.

Channel strategy (Place Strategy), that is, the company from a variety of different distribution channels to correctly select one or more combinations, to facilitate the circulation of goods to effectively achieve their marketing objectives, mainly by channel coverage, commodity distribution, intermediaries, network settings and other one or more combinations.

Promotion Strategy, which can be understood in this way, is a means for companies to achieve their marketing objectives by making use of different types of information dissemination methods, so that customers' desire to buy products or services is fully stimulated, which in turn leads to a significant increase in product sales, and ultimately achieves its marketing objectives, which can be achieved through one or more combinations of advertising, personnel promotion, etc., and also involves commercial promotion and public relations, etc.

(2) STP strategy

STP strategy, that is, market segmentation (Segmenting), targeting (Targeting), and market positioning (Positioning). 1956, the American marketing scientist Wendesmith first

proposed the concept of marketing. Later, Philip Kotler refined and developed it after a long period of intensive research, and put forward the mature STP theory (Phillip, 2008).

2.3.3 Customer Satisfaction

Customer satisfaction is one of the most common indicators in marketing. When conducting customer satisfaction surveys, The results are usually obtained randomly by combining the satisfaction scores given by different consumers and using the weighted average method to calculate the results. At the end of the last century, customer satisfaction management began to emerge as a very effective marketing management strategy to understand both the market consumers and employees of the company's satisfaction with the product or service, to find out what problems exist in the creation and delivery of customer value, through the exploration, analysis and ultimately solve the above problems, to achieve the purpose of total customer satisfaction.

Customer satisfaction is not a fixed concept, but a variable goal. The same product or service Some customers are very satisfied with the same product or service, while others are not. In this case, the only way to achieve the highest level of customer satisfaction is to fully understand the customer's inner needs and provide the product or service that the customer needs. Customer satisfaction is a psychological state, which is the customer's self-experience of the product or service. Therefore, enterprises should fully grasp this psychological state, otherwise, they cannot achieve full customer satisfaction. According to the cascade theory, there are levels of emotional experience, and there are levels of customer satisfaction, including five levels and seven levels. Customer satisfaction evaluation, that is, the use of scientific means to get the level of customer satisfaction, based on this, with the help of statistical analysis methods, to explore the various information related to customer satisfaction, and the actual business of the company, to find ways to improve performance. First, modern business management faces many challenges, such as customers, competition, and many other different aspects. At present, in the theoretical and industrial circles, the common concern is to explore information management theories and management models to adapt to modern market competition. Secondly, the market competition has become increasingly fierce after China acceded to WTO. Third, exponential changes are taking place globally. And for a company, it is to adapt to the changes in customer demand through the implementation of marketing strategies. Modern market competition, in essence, is the grabbing of customers. Enterprises carry out business management activities to make consumers fully satisfied to get customers and win the market, and customer satisfaction evaluation is the most critical part of it (Wu, 2013).

2.4 Conceptual Framework

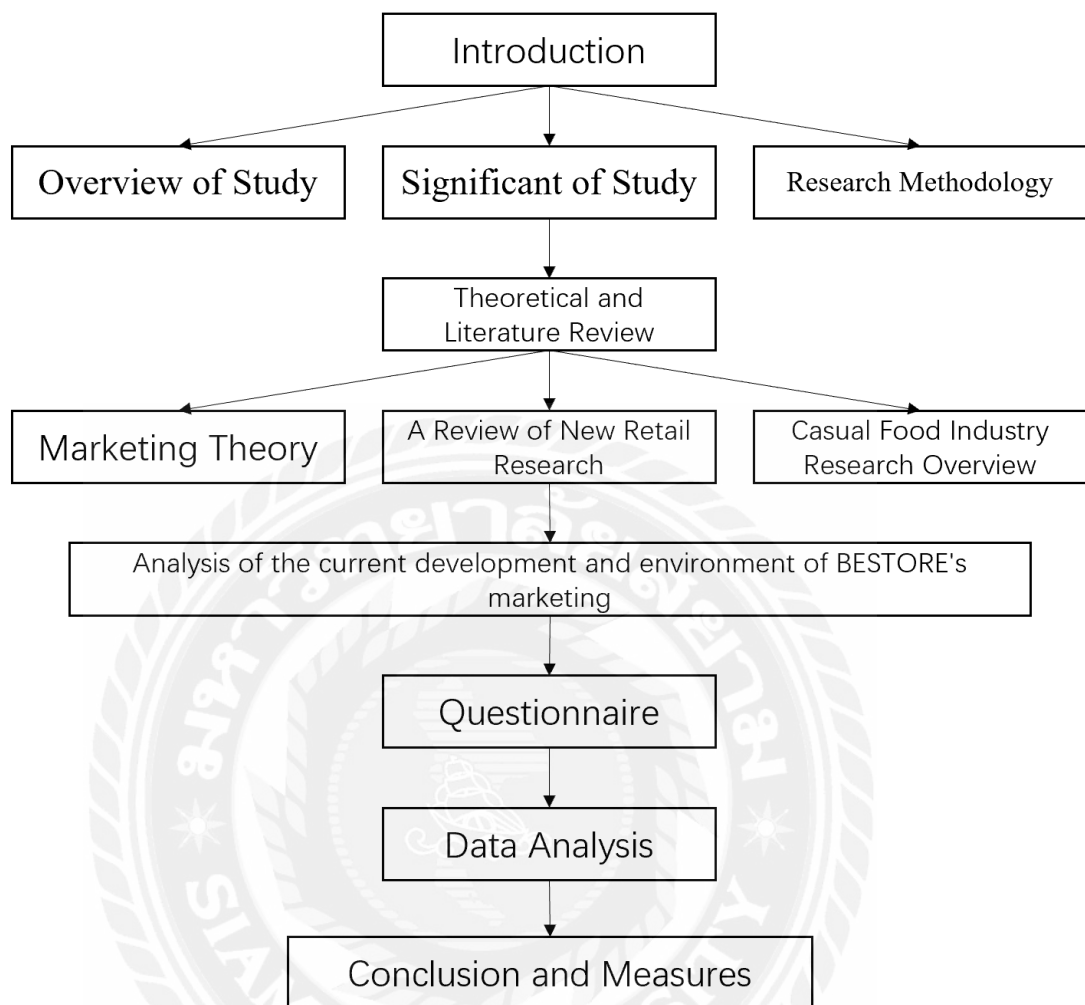


Figure 2.6 Conceptual Framework

Chapter 3 Research Methodology

3.1 Introduction

In this study, through the understanding of the theories related to marketing strategy and customer satisfaction in Chapter 2, and the need to study the market situation of BESTORE and customer satisfaction in this paper, it is necessary to use questionnaires to collect real-time market consumer data. The design of the questionnaire needs to be supported by relevant research literature and theories. Therefore, this paper uses a mixed research methodology, first using a qualitative research method to sort out and summarize the theory and literature, and to find out what elements need to be used in the questionnaire to better collect effective consumer data, to improve the validity of the questionnaire. Then quantitative research methods are used to quantify the collected data, and finally descriptive analysis is conducted to draw conclusions and make rationalized, real-time recommendations for BESTORE's marketing.

Although existing quantitative research methods have solved many problems in clinical research, some problems are still not well solved by quantitative research or qualitative research alone, and limitations still exist. Mixed Methods Research (MMR) is the third research paradigm that organically combines the two major research paradigms of quantitative and qualitative research. This approach can help researchers to solve some problems that cannot be fully, rationally, and comprehensively explained by qualitative or quantitative alone.

Mixed-methods research emphasizes research that employs more than one research method or incorporates different research strategies from the problem to be solved. As a new research paradigm, it transcends the traditional arguments between quantitative and qualitative method paradigms about inductive/evolutionary, subjective/objective, value-intervention/value-neutral, and positive/relativistic either/or, and examines current research methods with a new concept.

The trend of integrating the two is becoming more and more obvious for dry quantitative research and qualitative research. In terms of specific research methods, there are three common hybrid research designs: 1. Sequential design, in which qualitative and quantitative research are used in the same study, but with a certain order of precedence. 2. Parallel design, in which both studies are used in the same study with mutual validation and supplementation. 3. Bifurcated design, in which one form of research is adopted at the beginning of the study and then another form is used in combination as the study progresses; this combination is essentially a hybrid form of the first two forms.

In case of studies, the common hybrid research method is sequential design, and the body includes; quantitative-qualitative sequential design, in which the case researcher uses

quantitative research to collect and analyze quantitative data for a phenomenon in the first stage, and in the second stage to explain the conclusions of the previous stage through the collection and analysis of qualitative data. Qualitative-quantitative sequential design, in which the case study researcher first explores a phenomenon using qualitative research and then uses quantitative research to validate the case findings developed in the qualitative research phase.

3.2 Research Design

3.2.1 Research Methodology

This study uses a mixed research approach, Qualitative-quantitative sequential design, in which the case study researcher first explores a phenomenon using qualitative research and then uses quantitative research to validate the case findings developed in the qualitative research phase. Starting with the literature analysis method in the qualitative research methodology. The theoretical basis of this topic was obtained by reviewing domestic and international literature on new retailing and the casual food industry and making a collation and summary of it. Then, the quantitative research method is mainly used, and the questionnaire survey method is adopted. By designing a questionnaire, research and analyze the satisfaction, consumer behavior, and consumption demand of the target customer group.

3.2.2 Questionnaire design

As the total market continues to expand, there are more and more competitive brands, and in some regions, Liang Pin Pao has lost its position as the industry leader. In addition, the most obvious and immediate problem facing the BESTORE brand is that while customer unit prices are rising, the number of customers and transactions are significantly decreasing. The brand marketing model that BESTORE has been adhering to is no longer able to meet the needs of consumers. To explore the needs and behaviors of casual food consumers in the context of new retail and the problems behind the declining consumer satisfaction of BESTORE, this questionnaire was designed.

The questionnaire mainly contains the following contents: The first part is the preamble, which explains the purpose and notes of this questionnaire survey.

The second part is the basic situation of the research subjects, and four related questions are set: gender of the research subjects, age of the research subjects, occupation, and income, of the research subjects. The third part is the consumer demand for casual afford, which sets 10 questions about purchasing habit, purchasing frequency, purchasing time, purchasing reason, purchasing cost, what aspects of casual food are more important, preferred type of packaging, whether there are regular snack brands, what aspects make you purchase casual food that you have not eaten before, and through what channels you usually purchase casual

food. consumer demand. The questions are all descriptive statistics questions, which are analyzed by using frequency statistics. The fourth part is the consumer satisfaction survey of BESTORE, which sets 15 related questions to filter the real consumers of BESTORE by setting whether the respondents have heard of BESTORE or not, and ends directly if they have not heard of it to ensure the validity of the statistical results of the survey questionnaire. This part is to statistically understand consumers' satisfaction in terms of the product price, product variety richness, product quality, shopping experience, logistics experience, after-sales experience, overall consumption experience, and consumer, er behavior of BESTORE in the context of new retailing when they conduct shopping in BESTORE and its competitors.

For the survey of the consumer satisfaction survey of BESTORE, considering all the factors that affect satisfaction, the reactors: are product price, product variety, product quality, shopping experience, logistics experience, after-sales experience, and overall satisfaction.

Table 3.1 Consumer satisfaction survey index system of BESTORE

Indicators	Product Price
	Product variety
	Product quality
	Shopping experience
	Logistics experience
	After-sales experience
	Overall satisfaction

A 5-point Likert scale (including Strongly disagree, Disagree, Neither agree nor disagree, Agree, and Strongly agree) was used. In addition, since the skip logic was set in the questionnaire, the skipped ones were not analyzed for satisfaction statistics. All satisfaction indicators were quantified and processed in the above way.

3.3 Hypothesis

H1: The higher the pricing of casual foods, the more reluctant consumers will be to buy them.

H2: The greater the variety of casual foods for sale, the more popular they are with consumers.

H3: The more high-end the packaging design of the leisure food, the more popular it is with consumers.

3.4 Population

A population is a collection of all the individuals (data) under study, which usually consists of several, such as a collection of multiple enterprises, a collection of multiple households, a collection of multiple individuals, etc. Each element of a population is called an individual. Each element of a population is called an individual. In a population composed of multiple enterprises, each enterprise is an individual; in a population composed of multiple households, each household is an individual; in a population composed of multiple individuals, each person is an individual.

The questionnaires were distributed and collected, mainly through the questionnaire star platform. A total of 310 valid questionnaires were collected from the consumer demand survey of leisure food. Therefore, we successfully collected 154 valid questionnaires.

3.5 Sampling and Sampling size

3.5.1 Sampling

In statistics, sampling is a kind of inferential statistics method, which refers to taking a part of individuals from the target total as a sample, and by observing one or some attributes of the sample, making an estimation judgment with certain reliability on the quantitative characteristics of the total based on the obtained data, to actor knowledge of the total.

Systematic sampling, also known is as equidistant sampling. All units in the total are arranged in a certain order, and one unit is randomly selected as the initial unit within a specified range, and then the other sample units are determined according to pre-defined rules. First, a number r is randomly selected as the initial unit from the number 1 to k . Later, the units such as $r+k$, $r+2k$ are taken in turn. This method is easy to operate and can improve the accuracy of estimation.

Stratified sampling (stratified sampling). The sampling units are divided into different strata according to certain characteristics or certain rules, and then samples are drawn independently and randomly from the different strata. This ensures that the structure of the sample is relatively similar to that of the overall population, thus improving the accuracy of estimation.

Cluster sampling. Several totals are combined into a group, and the cluster is directly selected for sampling, and then all units in the selected cluster are investigated. Sampling only the sampling frame of the group, can simplify the workload, the disadvantage is that the precision of the estimate is poor.

One way of releasing the questionnaire in this study is through the Questionnaire Star platform, by posting the questionnaire on the site and informing the netizens in each region to answer the questions under the questionnaire link through the web release of the survey message, so it belongs to the convenience sampling.

Another way to publish the questionnaire in this study is to forward the link to the questionnaire to one's friends and family, after asking them to forward it to their friends or family to achieve a snowball effect.

3.5.2 Sampling size

Table 3.2 Frequency analysis of the results of the respondents' basic conditions

	Options	Frequency	Percentage(%)
Gender	Male	151	48.71
	Female	159	51.29
Age	<18	37	11.94
	19-29	112	36.13
	30-39	126	40.65
	40-49	19	6.13
	>50	16	5.16
Occupation	Student	50	16.13
	Company employee	88	28.39
	Administrative and institutional staff	37	11.94
	Freelance	135	43.55
	Retired	0	0
	Other	0	0
Approximate monthly income	<2000	39	12.58
	2001-4000	25	8.06
	4001-6000	120	38.71
	6001-8000	87	28.06
	>8000	39	12.58

From the statistical results, it can be concluded that the proportion of men and women in this survey is relatively balanced, and the proportion of women is slightly higher. With the improvement of residents' consumption level, the audience of casual food is also becoming more and more common. Not only young and middle-aged people, but also older people have a demand for casual food, but they are still in the stage of occasional purchase, and there is great potential to improve the frequency of casual food purchases. Purchase stations of the research subjects are mainly distributed in freelance and corporate occupations, and there are no retirees or other cases of people filling in this survey. The income level of the research subjects is mostly in the middle to a high level. On the whole, there is a wide range of casual food consumers who love new things and focus on improving their quality of life, with low price sensitivity.

3.6 Data Collection and Analysis

The data obtained through the questionnaire were entered into an Excel sheet and analyzed with the help of SPSS25.0 software, and the frequencies of the indicators were analyzed for descriptive questions using SPSS25.0 software to draw statistical conclusions.

3.6.1 Analysis of consumer behavior of BESTORE in the background of new retail

(1) Statistical analysis of the results of the survey on the purchasing behavior of consumers of BESTORE Shop

Table 3.3 Frequency analysis of the survey results of consumer purchasing behavior

	Options	Frequency	Percentage (%)
How many times per year do you buy BESTORE	1	26	16.88
	2-3	39	25.32
	4-5	46	29.87
	6-7	34	22.08
	>8	9	5.84
The categories of frequently purchased goods are	Fried nuts	52	33.77
	Dried meat and fish	37	24.03
	Dried fruit	55	35.71
	Confectionary	36	23.38
	Vegetarian	47	30.52
	Flower tea and drinks	40	25.97
	Imported food	65	42.21
What are your reasons for buying BESTORE	Selected gift boxes	44	28.57
	High design	35	22.73
	Favorite stars as endorsement an	59	38.31
	Good brand rating	40	25.97
	High price, good quality	57	37.01
	There are more than 2000 physical stores, a quality I and guaranteed	52	33.77
	Good variety of products	77	50
	Good price/quality ratio	61	39.61
	Other	0	0
	Compared with other snack food brands you have bought, what do	Slow product update speed	113
High product price		147	50.87
Slow logistics and delivery		135	46.71

you think BESTORE needs to improve?	Nationwide offline physical Fewer stores	173	59.86
	Food quality and safety	149	51.56
	Other	0	0

From the statistics, it can be concluded that the number of times consumers buy BESTORE products each year is not high, with only 5.84% buying more than 8 times and the highest percentage of 4-5 times, accounting for 29.87%, so there is still a lot of market space to improve the number of times consumers buy BESTORE products. The most popular product category of BESTORE is its imported food products, with 42.21% of consumers frequently buying imported food products from BESTORE, followed by 35.71% of consumers buying dried fruits and preserved fruits. The main reason for consumers to buy BESTORE is its complete range of products, accounting for 50%, followed by high-cost high-costs, accounting for 39.61%. In addition, consumers generally think that the price of BESTORE is high. In this survey sample, the proportion of middle and high-income groups is 79.35%. However, even for the middle and high-income groups, 50.87% of consumers think that the price of BESTORE is high, indicating that consumers are not willing to pay for the high-end price of BESTORE. Consumers generally believe that BESTORE Shop has a wide range of products with high cost performance. There are more than 2,000 quality-assured physical stores. However, the high design is not the top three factors for consumers to choose to buy, indicating that BESTORE's high-end strategy is not recognized by consumers.

(2) Statistical analysis of consumer behavior survey of BESTORE in the context of new retail

Table 3.4 Frequency analysis of the survey results of consumer purchasing behavior of BESTORE in the context of new retailing

	Options	Frequency	Percentage (%)
From what channel do you buy BESTORE	offline stores	82	53.25
	O2O platform	101	65.58
	APP	102	66.23
	Other	0	0
How did you learn about the BESTORE brand?	TV media advertising	151	52.25
	Elevator advertising	107	37.02
	WeChat Weibo public	167	57.79
	Recommended by relatives and friends	141	48.79
	Other	170	58.82
What do you think big	It can help to count consumers' preferences	125	43.25

data analytics can do for the sales of BESTORE	and launch precise personalization.		
	Establish a membership system and create a fan base of BSTROEW to facilitate online promotion activities.	37	12.8
	Use big data analysis to profile consumers and predict future sales.	127	43.94
	Other	0	0

From the statistical results, it can be concluded that consumers purchase BESTORE mainly from an online e-commerce platform, This is in line with the characteristics of the current new retail purchasing channels, which are influencing consumers' shopping behavior. The new shopping channels are influencing consumers' shopping behavior. Consumers generally believe that BESTORE makes full use of emerging technologies such as big data analysis, establishes a membership system, creates a BESTORE fan base, statistics consumer hobbies, digitizes consumer purchase behavior for consumer user portrait, launches accurate personalization; pays attention to customer experience; places orders online, and online shopping is delivered from the store these aspects do more successfully.

3.6.2 Consumer reviews of Liang Pin Pao and its competitors

This survey questionnaire set a logical skip setting for the question of whether or not you have heard of or purchased BESTORE. Among 310 questionnaires, only 154 valid satisfaction questionnaires were collected, which shows that the brand awareness of BESTORE is not high nationwide. 21 of 310 people have never heard of BESTORE and 135 people have heard of it but have not bought it. The satisfaction evaluation of each content of the consumer satisfaction questionnaire is shown in Table 3.5. shows that. BESTORE is represented by A, Three Squirrels is represented by B, and Be & Cheery is represented by C

Table 3.5 Consumer satisfaction evaluation statistics of leisure food

Contents		Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
		(5)	(4)	(3)	(2)	(1)
Price	A	42	58	51	3	0
	B	61	41	39	13	0
	C	98	51	5	0	0
Quality	A	79	70	5	0	0
	B	67	87	0	0	0
	C	58	67	29	0	0
Product Richness	A	54	42	36	22	0
	B	72	39	20	23	0
	C	56	49	35	14	0
Shopping Experience	A	95	57	2	0	0
	B	76	75	3	0	0
	C	61	38	55	0	0
Distribution and delivery	A	68	49	26	11	0
	B	57	42	30	25	0
	C	79	56	6	13	0
After Sales Service	A	84	46	14	7	3
	B	58	46	39	10	1
	C	46	59	40	2	7
Overall satisfaction	A	43	74	37	0	0
	B	67	58	29	0	0
	C	40	74	36	4	0

The average satisfaction scores for A, B, and C were calculated based on the summary of the satisfaction evaluation statistical tables as shown in Table 3.6.

Table 3.6 Statistical mean value of satisfaction evaluation of leisure food consumers

Satisfaction \ Brand	BESTORE	Three Squirrels	Be & Cheery
Product price satisfaction	3.90	3.97	4.60
Product quality	4.48	4.43	4.10

satisfaction			
Product richness satisfaction	3.83	4.03	3.74
Shopping experience satisfaction	4.60	4.47	4.03
Shipping and delivery satisfaction	4.12	3.85	4.30
After-sales service satisfaction	4.30	3.97	3.87
Overall Average value of satisfaction	4.03	4.24	3.97

From the analogy chart in Figure 4-1, it can be seen that BESTORE's average product price satisfaction score is 3.9, which is between average and more satisfied, and 4.6 for Be & Cheery, and slightly lower than 3.97 of Three Squirrels, which is in line with BESTORE's high-end retail strategy launched in 2018, where the company gradually raises the retail prices at the terminals of offline channels and gradually changes its original low-price competition and category competition strategy. The company's product pricing is slightly higher than that of its competitors in the same industry. The average product quality satisfaction score is higher than both Three Squirrels and Be & Cheery, due to BESTORE's omnichannel strategy and deep cooperation with suppliers to ensure raw material quality. The product richness index is in the middle of the three brands with a score of 3.83 between average and more satisfied, and there is a gap with the 4.03 score of Three Squirrels, BESTORE urgently needs to develop rich products with the new retail model to break the current situation of serious homogenization of products to attract more consumers. The satisfaction index of the shopping experience is higher than that of Three Squirrels and Be & Cheery, BESTORE has a balanced ratio of online and offline, and has several smart stores, bringing consumers a good experience shopping, so this index is the leading position among peers. The average value of the shipping and delivery index is 4.12, which is slightly lower than that of Be & Cheery. Nowadays, with the advanced technology, the logistics and delivery system are quite perfect, which is good news for the purchase of casual food in the new retail model, and consumers tend to purchase more conveniently. The average value of the after-sales service index BESTORE reached 4.3 points, which is far ahead of three squirrels and Be & Cheery flavor, BESTORE has a professional after-sales service team. The last overall satisfaction index, BESTORE, scored 4.03 points, and is in the middle of the three, behind the high efficiency of Three Squirrels is the online e-commerce model. BESTORE has a strong online operation, which usually requires a small cost for users and has a high number of repeat customers and a high conversion rate, while its offline operation

is also more efficient. Three Squirrels has low online customer acquisition costs, high repurchase rates, high user conversion rates, and strong supply chain efficiencies. At a deeper level, these high-efficiency metrics come from the strong online operational capabilities that Three Squirrels has developed over the years. Specifically, the company started from e-commerce platforms such as Alibaba, and its deep-rooted cooperation and scale advantages over the years ensure that the company can continue to enjoy online traffic distribution dividends and lower customer costs. The company's strong brand effect, one-stop purchase of various products, and rich online activities enhance the conversion rate and repurchase rate of users, forming the company's digital and integrated supply chain model to effectively connect upstream and downstream and improve the company's supply chain efficiency. Three Squirrels' strong online operation capability and

The strong online operation capability and efficiency of Three Squirrels is a solid guarantee for the company to continuously increase its online penetration rate.

3.7 Reliability and validity analysis of the scale

Reliability refers to the degree of consistency of results obtained when the same method is used to measure the same object repeatedly. Reliability indicators are mostly expressed as correlation coefficients, which can be broadly classified into three categories: stability coefficient (consistency across time), equivalence coefficient (consistency across forms), and internal consistency coefficient (consistency across items). There are four main methods of reliability analysis: the retest reliability method, the replicate reliability method, the fold-half reliability method, and the alpha reliability coefficient method.

In this study, we use the Cronbach α reliability coefficient, which is the most commonly used reliability coefficient with the formula: $\alpha = (k / (k - 1)) * (1 - (\sum Si^2) / ST^2)$

where K is the total number of question items in the scale, Si^2 is the within-question variance of the score of the *i*th question, and ST^2 is the variance of the total score of all question items. As can be seen from the formula, the alpha coefficient evaluates the consistency between the scores of the items in the scale and is an internal consistency coefficient. This method applies to the reliability analysis of attitude and opinion-based questionnaires (scales).

The reliability coefficient of the total scale should preferably be above 0.8, and between 0.7 and 0.8 is acceptable; the reliability coefficient of the subscales should preferably be above 0.7, and between 0.6 and 0.7 is acceptable.

The data in this study were analyzed by SPSS software, and the α coefficient was 0.853, which indicates that the data of this questionnaire has good credibility.

Validity refers to the degree to which a measurement instrument or tool can accurately measure the thing to be measured. Validity refers to the degree to which the measured results reflect the content to be examined, the more the results match the content to be examined, the

higher the validity; conversely, the lower the validity. There are three types of validity: content validity, criterion validity, and structural validity.

Validity is the degree of validity of a measurement, i.e., the degree to which a measurement instrument can measure the characteristics it is intended to measure, or simply put, the accuracy and usefulness of a test. Validity is the most important condition that a scientific measurement instrument must have. In social measurement, the validity of a questionnaire or scale as a measurement instrument is required to be high. Identifying validity requires clarifying the purpose and scope of the measurement, considering the content to be measured and analyzing its nature and characteristics, checking whether the content of the measurement is consistent with the purpose of the measurement, and then determining the extent to which the results reflect the qualities to be measured.

This study uses Construct Validity (Construct Validity). It refers to the degree of correspondence between a certain structure reflected in the measurement results and the measured value. The method used for structural validity analysis is factor analysis. The most important question of interest is: which characteristics are measured by the scale? In evaluating construct validity, the researcher attempts to explain the theoretical question of "why the scale is valid" and to consider what inferences can be drawn from this theoretical question. Construct validity includes homogeneous validity, heterogeneous validity, and semantic logical validity. Some scholars argue that the most desirable approach to validity analysis is to use factor analysis to measure the structural validity of the scale or the questionnaire. The main function of factor analysis is to extract some common factors from all the variables (questions) of the scale, which are highly correlated with a specific group of variables, and these common factors represent the basic structure of the scale. Factor analysis is used to examine whether the questionnaire can measure a certain structure that the researcher assumed when designing the questionnaire. In the results of factor analysis, the main indicators used to evaluate the structural validity are cumulative contribution, commonality, and factor loading. The cumulative contribution rate reflects the cumulative validity of the common factor to the scale or questionnaire, the commonness reflects the validity of the original variable explained by the common factor, and the factor loading reflects the correlation between the original variable and a common factor. Finally, the factor analysis by SPSS software concluded that the validity of this questionnaire is good.

Chapter 4 Results of the Study

4.1 Introduction

In chapter 3, we analyze the satisfaction, consumer demand, and consumption behavior of the target customers of leisure food in the context of new retailing, and analyze the demand of leisure food consumers in the context of new retailing, the consumption behavior of target consumers of BESTORE, and the consumer evaluation of BESTORE and its competitors, to lay the foundation for further improvement of BESTORE's marketing strategy in the context of new retailing.

The questionnaire designed in Chapter 3 was collected through the release of the online platform Questionnaire Star and the mutual forwarding of friends and family, that is, the convenience sampling and snowball sampling used respectively, on a large national scale and within the editor's interpersonal circle. The questionnaire designed based on the summary of the literature and theories related to the research topic of this paper through the combing in Chapter 2 has a high validity and credibility, and the specific results of its validity and reliability analysis through SPSS software analysis will also be shown at the end of this chapter.

4.2 Description of statistical variables

In the survey of consumer satisfaction of BESTORE Shop, considering all factors that affect satisfaction, this survey

There are 7 indicators: product price, product variety, product quality, shopping experience, logistics experience, after-sales experience, and overall satisfaction.

Price is a direct criterion for consumers to measure the value and quality of goods. In the case that consumers know little about the quality and performance of goods, they judge the quality of goods mainly through price. Many people believe that high prices indicate good quality goods, and low prices indicate poor quality goods, and this psychological understanding is consistent with cost pricing methods and price composition theory. Therefore, cheap prices do not necessarily promote consumers to buy, but on the contrary, may cause people to doubt the quality and performance of goods. Moderate prices can make consumers feel "reassured" about the quality and performance of goods. Price is a symbol of consumers' social status and economic income. Some people tend to some high-grade goods with a certain social status, economic income, cultural cultivation, etc., that the purchase of high-priced goods, can show their superior social status, economic income, and elegant cultural cultivation, can win the respect of others, and as a satisfaction; on the contrary, the

use of inexpensive goods, they feel that their status is not consistent with their status. Price directly affects the number of consumer needs. Generally speaking, price increases will cause a decline in demand⁶ and inhibit consumption; price decreases will increase demand and stimulate consumption. But sometimes the opposite situation, the general rise in the price of various commodities, will make consumers expect future prices will continue to rise, increasing the number of immediate needs, and vice versa, it is expected that future prices will continue to decline, reducing the number of immediate needs, resulting in "buy up not buy down" psychology. The reason for this situation is that consumers' life experiences, economic conditions, degree of perception, psychological characteristics, etc. have different degrees of difference, their awareness of prices and psychological responses are very different.

The variety of the product is a factor that attracts consumers to continue their consumption behavior, he can maintain the freshness of consumers and maintain consumer stickiness.

Product quality refers to the necessary disclosure of information about the entire process of planning, design, manufacturing, testing, measurement, transportation, storage, sales, after-sales service, and ecological recovery of products by enterprises according to specific standards in the context of the commodity economy. The better the product quality, the more consumers can be assured of their consumer behavior.

Experience is a way for consumers to participate in the company's activities through a variety of services and products, to create a sense of anticipation and satisfaction with the company, its services, and products, and to encourage their consumption. Consumer experience is a pleasant feeling, aesthetic enjoyment, and emotional response that consumers generate through their participation in the various activities prepared for them by the company.

4.3 Results of the Study

Table 4.1 Frequency analysis of consumer demand survey results

	Options	Frequency	Percentage (%)
Do you usually have the habit of eating casual food?	Often	165	53.23
	Sometimes	107	34.52
	Never	38	12.26
How often do you buy casual foods?	Buy once every two days	78	25.16
	Buy once a week	60	19.35
	Once every two weeks	108	34.84
	Once a month	45	14.52
	Other	19	6.13

When do you usually buy casual food?	Watch TV shows or surf the internet	133	42.9
	On New Year's Day	253	81.61
	Shopping and watching movies	172	55.48
	Spare time at work	215	69.35
	Eating whenever I want	205	66.13
What does eating casual food do for you?	Meal replacement	178	57.42
	Chatting and making friends	216	69.68
	Relieve stress	196	63.23
	Other	0	0
What is your acceptable monthly spending range for casual foods?	0-100	12	3.87
	100-200	115	37.1
	200-300	103	33.23
	>300	80	25.81
What do you look for in a casual food product?	Quality and safety	138	44.52
	Taste and texture	98	31.61
	Low calorie, low fat, low sugar	158	50.97
	Length of shelf life	110	35.48
	Brand	147	47.42
	Outer packaging	122	39.35
	Other	0	0
What packaging of casual food do you prefer?	Bulk	82	26.45
	Carton	128	41.29
	Plastic wrapped	117	37.74
	Internal individual packaging	151	48.71
	Iron box	115	37.1
	Glass bottle	167	53.87
	Other	0	0
Do you have a fixed brand for buying snack foods?	Yes, only one fixed brand is bought regardless of the variety of snack foods	182	58.71
	Yes, but different varieties of snack foods have corresponding fixed brands	84	27.1
	No, like to try new brands	29	9.35
	No, generally don't care about the brand when buying	15	4.84
What are the aspects that	Advertising	137	44.19

make you buy casual food that you have not eaten before?	Out of curiosity	87	28.06
	Recommended by friends through word of mouth	154	49.68
	Store layout	95	30.65
	Brand story	155	50
	Packaging	140	45.16
	Other	0	0
Through what channels do you usually buy snack foods?	Online purchase	174	56.13
	Offline supermarket purchase	151	48.71
	Nearby convenience stores	195	62.9
	Purchased at a casual food store	137	44.19
	Purchased by others overseas	108	34.84
	Other	0	0

From the statistics, it can be concluded that consumers generally have the habit of eating casual food, and the proportion of those who often eat casual food accounts for more than half of the consumers. The proportion of those who often eat is more than half, and the proportion of those who never eat is only 12.26%, which shows that the market prospect of leisure food is quite broad under the background of new retail. The frequency of buying casual food once every two weeks accounts for 34.84%, and the proportion of customers who buy once every two days is 25.16%, which fully illustrates the high frequency and high demand for casual food. Most of the purchase time occurs during the New Year holidays and spare time, accounting for 81.61% and 69.35% of the survey respectively. The most important role of eating casual food is to chat and make friends, accounting for 69.68%, which shows that in the new retail model, consumers are more interested in meeting their spiritual needs. The range of spending on casual food is 100-200, accounting for 37.1 percent, indicating that consumers tend to purchase casual food more rationally. Consumers buy casual food more important place is low calorie, low fat, low sugar indicates that customers in the pursuit of health, snack meal replacement to become fashionable, high nutrition snacks are concerned. Glass bottles are more popular than other types of packaged snack foods, and 58.71% of the respondents have their brands of snack foods, so there is still a long way to go to improve consumer loyalty. Brand stories and word-of-mouth recommendations from friends will make consumers want to buy new casual foods, so shaping a good brand image and story and forming good word-of-mouth is bound to form a good marketing strategy. The channels for purchasing casual food still account for a large proportion of offline convenience stores and supermarkets, but online channels also account for 56.13% of the total, indicating that the new retail model is changing the way consumers buy casual food and behavior step

by step, indicating that retailers will have more advantages in transforming into omnichannel sales.

In the trend of consumer upgrading, customer tastes are personalized, consumption scenarios are diversified, and the variety of casual foods is further expanding. On the one hand, taste preference causes more demand for casual foods, and the market space is shrinking, although the size of sub-categories is adjusting, the diversification of customer tastes makes the share of sub-categories decreasing. Moreover, due to the diversity of categories, the industry concentration of sub-categories is yet to be improved. On the other hand, consumption upgrade leads to the generation of new demand, the market space becomes larger, however, there will be a certain substitution effect.

The casual food industry has been developing rapidly, the consumption ability of residents is also gradually improving, and the concept of consumption has also changed a lot, brand, quality, personality, instant purchase, etc. have become the focus of people's consumption, in this situation, it requires innovative products to adapt to the changes in consumer demand. First of all, customers who choose casual food pay more attention to health and nutrition and have a strong sense of service experience. Because the brand is the embodiment of product quality and service, customer awareness and loyalty to high-quality brands are gradually increasing. Moreover, the rising income level leads to increasing health consciousness, and the health attributes of leisure food become the focus of customers' attention. According to McKinsey's survey data, more than half of the people tend to prefer healthy and nutritious food, and the preference for non-healthy food is gradually weakening. At present, the consensus on people's food consumption is to ensure the safety, health, and nutrition of food. Secondly, customers are more concerned about the personalized features of leisure food. In today's society, people are pursuing the functional value of the product and at the same time require high-value-added products. Personalized consumption needs are mainly reflected in: first, different consumers have different consumption needs, and preference for personalization is increasing; second, the same consumer in different scenarios will also show great differences in consumption needs, such as travel, family drama, holiday gifts, etc. are very different.

In addition, consumers are more serendipitous in choosing casual foods, which fully illustrates that purchasing has become a natural demand. The merchants who can provide casual food through convenient channels will be more favored by consumers.

Chapter 5 Conclusion and Recommendation

5.1 Introduction

Through the investigation of satisfaction, demand, and behavior of target customer groups in chapter 4, a comprehensive understanding of consumers' evaluation of BESTORE under the new retail model is made. Through the questionnaire survey and data analysis, it is found that there are still some drawbacks in BESTORE's marketing at this stage. This chapter gives some suggestions and improvement measures for BESTORE's marketing strategy, hoping to provide some references for BESTORE's future product marketing.

5.2 Conclusion

BESTORE is a brand operating company focusing on high-quality casual food, with the corporate mission of "providing high-quality food and touching the world with deliciousness" and the corporate vision of "becoming a food community and consumer portal trusted by customers". With the development of the economy and the continuous progress of technology, the national consumption ability has gradually increased, and the consumption behavior habits have changed a lot compared with the traditional retail era, the consumer demand has gradually moved from low-end consumption to high-end consumption, and the retail industry is transitioning from price consumption to experiential and personalized value consumption, and the consumer demand for high-end consumer goods has increased significantly. At the same time, the competition among Internet companies is becoming increasingly fierce, the online model will face huge challenges, and the traditional retail model of offline stores will also suffer from the impact. The upgrade of consumption structure and the birth of a new retail model is not only a challenge but also an opportunity for BESTORE. What measures can be taken to optimize its marketing strategy, stimulate young consumers' desire to buy, enhance customers' recognition and loyalty to the brand, and enable BESTORE to occupy a higher market position in the casual food market is the most serious problem in BESTORE at this stage. This is the most serious and urgent problem in front of BESTORE.

This study firstly reviews the theoretical review of the new retail and casual food industry by reviewing a lot of literature, secondly describes and analyzes the development status and environment of BESTORE's marketing, then conducts a questionnaire survey on consumers and makes a scientific statistical analysis, with the help of 4P's, customer satisfaction and other related theories, elaborates BESTORE's Then, we describe and analyze the current situation of the marketing strategy of BESTORE and analyze the problems, and finally put forward corresponding suggestions and strategies.

5.3 Discussion

5.3.1 Improve product strategy

Deriving "new retail" with new technology

In the marketing process, BESTORE should focus on enhancing its content to be identified, advertising should add more interesting content to avoid too much similar content with other competitive products, such as snack packaging is too similar, the same spokesperson, similar advertising lines, etc., fully use the new technology platform of big data, analyze the current hot topics, accurately positioning the preferences of different consumer groups, accurate The new technology platform of big data can be used to analyze the hot topics of current affairs, accurately locate the preferences of different consumer groups, and precisely push target customers to attract the attention of more target consumers. To be invincible in the new retail market in the future, you should find the key points of new retail and make an in-depth layout of them. However, people usually think of new retail as building a platform on the Internet and empowering all parties involved. This is the result of seeing new retail as a derivative of the Internet. If we continue to develop this way of thinking, new retail will only exist in the form of a concept in the future, and it can't land in practice as a brand new species.

Casual food products need to meet not only the physical needs of consumers but also their spiritual needs, through good products to highlight consumer needs, such as personality needs, personal taste, social status, etc. Product brand story building or packaging design concept can give consumers a strong sense of pride and identity, which can automatically make consumers recommend your products to people around them and give them high praise. Therefore, BESTORE should design and utilize products that resonate with consumers with the help of new technology, such as typing sentences or character shapes on the product packaging that consumers identify with, to form a unique personality of the product and improve consumer awareness. BESTORE adopts new technology to realize IP-based operation and fully implement its branding strategy, considering personalized names such as "BESTORE Xiaotian", "BESTORE Xiaoxin" and "BESTORE Xiaomei". We can also consider adopting animation and picture books to make its brand connotation richer and the added value of its products higher, so that it can appear in the industry as a brand marketing benchmark.

Relying on big data to enhance product differentiation

Relying on big data to strengthen product differentiation, not only product quality improvement, but in the face of homogeneous competition in the background, in the face of the diversified needs of consumer tastes, consumers focus on the pursuit of health, snack meal replacement has become a fashion, high nutrition casual snacks are well received by people. Nut foods rich in protein and dietary fiber are popular and demand has increased

dramatically, while sweet cookies and others have shown a downward trend. BESTORE should research and develop more product flavors, subdivide product flavors according to different regions, launch regional products, continuously increase investment in research and development, take snack flavor blending formula as a basic discipline, and continuously improve the quality of taste and grade.

BESTORE should rely on advanced big data technology to build a diversified product matrix, increase product SKU, gradually expand the union to other food fields, and strengthen and highlight product differentiation, for example: developing sub-brand baby food; layout of convenient fast food, pet food, and other fields. Increase R&D expenditure, establish a complete R&D process, build and own core data R&D product team, make full use of big data analysis technology to quickly develop current "flow products", constantly stimulate the market with all kinds of pop-ups, and quickly occupy market share in new categories.

5.3.2 Optimize pricing strategy

Optimize sales guidance pricing methods

Price optimization is a key aspect of marketing. If a product is priced too high, it will not sell too much; if it is priced too low, the economic benefits will be reduced. Price optimization has been occurring mainly in areas where inventory is limited, such as the airline industry and the hotel industry. Companies should conduct a lot of data analysis and have a good understanding of their competitors to make the right pricing. In reality, companies that can set optimal prices in this way are almost non-existent. With the support of big data, cloud computing, and other advanced technologies, the possibility of price optimization methods being widely used is gradually increasing.

BESTORE wants to make reasonable pricing, also need to go through such a process, mainly through three stages to optimize sales guidance pricing method, the first step is to predict, select a group of products with similar sales characteristics, make a comparison analysis between products under price optimization and those without optimization process, with the help of advanced machine learning technology, effectively predict the prices of different products. The second step is to test the product pricing in sales practice. To match the actual sales results, the pricing curve should be redrawn and then combined with the product sales information to further adjust the demand price curve. The final step is to optimize the existing prices.

In formulating the strategy of pricing, BESTORE has to consider the actual cost and the target profit of the product, and also measure its selling price according to the price of its peer competitors. As shown in Table 5-1, the price of BESTORE's nut pack is slightly higher than that of Three Squirrels and Be & Cheery, but the price of two products, macadamia nuts, and dried mango, is much higher than that of Three Squirrels and Be & Cheery, which will inevitably have a great impact on BESTORE's sales of these two products. The price of

BESTORE's dried pork is much lower than that of its competitors and should be adjusted upwards to RMB 14-15/100g. Based on the comprehensive consideration and analysis of these factors, a feasible price should be set, which will be conducive to BESTORE's market competitiveness and profitability.

Establish a diversified pricing system

The company belongs to the leading company in the casual food industry, and its products are countless. Therefore, it is also possible to differentiate sales for its products and establish a diversified product pricing system by classifying products through different criteria, but at the same time, it should also combine market prices with reality and reasonable pricing, not arbitrary pricing.

For BESTORE's main casual food varieties, a tiered pricing strategy can be considered. Because it has a complete production chain and actual operating characteristics, it has a certain advantage over other companies in the field in terms of the product price, which is different from other competitive products in the market and gives profit to the general consumers. In addition, BESTORE Shop has always maintained uniform product pricing and a high level of customer loyalty, based on which a tiered pricing strategy is used to achieve price optimization. First of all, the tiered pricing strategy is implemented by taking into account the consumption level of customers. BESTORE can segment consumers with different purchasing power and needs in the market, with high, medium, and low product pricing to position consumers and products about each other. For those customers who pursue product quality and strong consumption ability, adopt a high price strategy; for those customers whose income is at a middle level, adopt a middle price strategy; and for those low-income people, naturally adopt a low price strategy. Second, fully understand the psychology of consumers, and consider the tail pricing strategy. By setting a suitable tail number, consumers psychologically believe that the product price is reasonable and favorable.

5.3.3 Develop new sales channels

There is a mutually reinforcing relationship between brand, channel, and scale. Unlike traditional food companies, the core advantage of own-brand snack stores lies in their brand and good distribution channels, which together promote scale growth, and the scale effect contributes to profit improvement, which feeds the channel and brand, forming a positive cycle. The company's strategic positioning is clear and channel expansion is the core growth logic. The intensive layout of offline stores increases brand visibility and enhances consumer awareness of the brand; at the same time, the brand strength can attract more franchisees to further accelerate the expansion of the channel. As three squirrels online channel brand potential to take the lead, BESTORE store online channel to follow the strategy, while the offline channel has a first mover advantage. In the future, offline brand snack stores are

expected to squeeze the share of supermarkets and traditional channels of casual snacks by good consumer experience, which is still a blue ocean market. Therefore, we believe that BESTORE's strategic positioning is clear, and with the advantage of omnichannel operation, it is highly feasible to build a national channel network by cutting into the offline channel.

Netmarketing

Technology is constantly developing, the network is also gradually into the life of consumers, now, live with goods, web stars with goods, celebrities with goods has become the mainstream of the times, BESTORE store can not be left behind this opportunity, you can increase the exposure of the product by asking some traffic stars to endorse, but also through some live or web stars to carry the product with goods, through the web star marketing model of the product sales.

BESTORE Shop needs to grab the attention of target customers through what kind of way in today's information technology-developed network society. The channel display platform is a bridge between the company and consumers, which can attract more target users to the platform and make these users identify with the brand and then develop into brand fans, thus effectively playing the role of the channel. When the number of users in the channel reaches a certain level, after long-term interaction it can form a flow, which can play a positive role in the development of the company and the sales of products. With the help of Web stars, BESTORE makes the distribution channel continuously innovative by increasing the interaction with users and making consumers gradually loyal to the brand. If the number of users reaches full capacity, the market share will increase.

Word-of-Mouth Marketing

Word-of-mouth marketing is a company that provides products or services to customers to meet their individual needs under the premise of making a full investigation of market demand, combined with a designed word-of-mouth promotion plan, so that consumers take the initiative to promote the company's products or services, thus allowing people to understand the products or services and establish its good brand, and then achieve sales of products or services. At present, BESTORE, BESTORE's company has been developing for many years, has a deep consumer base, gaining a group of people's love, so how to make more people like BESTORE is a big problem, want to solve it requires BESTORE to further improve brand reputation, can be through vigorous publicity or activity promotion to make BESTORE many times into the eyes of consumers so that consumers deepen their memories. The more important thing is to pay attention to the quality of BESTORE video, including packaging, taste, price and other aspects, to make cost-effective products so that consumers are more willing to buy BESTORE products in the same kind of food.

For a brand, no matter where your consumers review your products, you want to get a good positive review and also a large number of such good reviews. Because when consumers browse a product, once they pay attention to the reviews they will observe two

aspects: the merits of the product mentioned in the reviews and the number of real and objective reviews from other consumers who are not tired of reviewing it. These numbers contain power. And the number of reviews among them is also a measure of whether the product is worthy of word-of-mouth reviews from people you. Therefore, when people comment on the text of BESTORE products, BESTORE wants to see the topics in the word of mouth are on the favorable side of their product development. Likewise, if a product has no one to give a review, this will not only give a signal to consumers that they will not consider it but also a signal to BESTORE Shop that it needs to improve because people will always subjectively prefer products with more reviews and good reviews. Therefore, BESTORE Shop needs to grasp the situation of word-of-mouth reviews of major word-of-mouth platforms on a macro level. Therefore, BESTORE Shop can cooperate with word-of-mouth platforms with a sufficient volume of users in the market and integrate them, so that BESTORE Shop can have good macro control and control the quality of word-of-mouth reviews.

5.3.4 Establish diversified promotion strategies

Innovative Experience Promotion

Innovative experiential promotion is actually to let the whole product around the customer development, more care for the emotional experience of consumers, from all aspects to reflect the care of consumers, for BESTORE, you can high quality to impress customers, to achieve for consumers "high quality, high value, high experience and spiritual level of satisfaction". It is also possible to develop the BESTORE industry chain, allowing customers to experience the BESTORE manufacturing plant, solving consumers' concerns about food safety while promoting the products.

Through the construction of online and offline personalized scenarios of experience marketing, the customer experience will be enhanced to attract more customers. In the offline stores of Ryokan, we set up specific scenarios for entertainment, work, home, etc., so that consumers can fully experience the pleasure of these scenarios, which will continuously impact their psychology and stimulate their desire to buy, to achieve the purpose of product sales. On the online e-commerce platform, we set up unique and novel online scenes for consumers to interact and experience, to fully satisfy their experience needs and thus achieve the effect of product marketing.

Combination of online and offline promotions

With the emergence of new retail, many retail companies are following the trend, such as BESTORE, which is transforming from the "supply side" to the "demand side", the greater the demand, the greater the pressure on BESTORE's marketing. The organic integration of online and offline channels, the use of technological innovation to promote the layout of information technology, with the changes in the new retail, with the support of omnichannel,

with the digital system, to promote the development of full contact with the user scene, to provide consumers with a new experience service, improve the operational efficiency of the enterprise, so that consumers can buy the same good goods whether online or offline.

BESTORE store through the combination of online and offline promotion: 1, to meet the immediate needs of consumers, online order online As the base of local life, it expands consumer base through the takeaway platform and O2O to attract traffic to the stores; 3, based on the layout of physical retail stores, it carries out community and community marketing to cultivate loyal customers. The online platform e-commerce serves a wide range of markets and completes the positioning of the brand nationwide; in addition, social e-commerce and apps also attract traffic for retail stores and platform e-commerce and increase the repurchase rate. Through a combination of online and offline promotion channels, the company has established multiple touchpoints for mutual perception and interaction between the brand and users, forming a sales channel layout of "constantly approaching the terminal and providing services at any time".

5.4 Recommendation

1、 Improve product strategy. With the new technology derived from "new retail + new species", BESTORE can use the new technology to derive a brand strategy with IP-based operation; rely on big data to strengthen product differentiation, and make full use of big data analysis technology to quickly develop the current "flow products "and constantly stimulate the market with all kinds of pop-ups to quickly occupy market share in new categories.

2. Optimize the pricing strategy. Optimize sales guidance pricing methods. When formulating the strategy of pricing, BESTORE should consider the actual cost of the product and target profit, but also measure its selling price according to the prices of peer competitors; establish a diversified pricing system, and it is recommended that BESTORE's main casual food varieties, a tiered pricing strategy be adopted.

3、 Expand new sales channels. Web stars marketing, you can increase the exposure of your products by asking some traffic stars to endorse you, and you can also sell your products through some live broadcast or Web stars; word-of-mouth marketing, BESTORE can cooperate with word-of-mouth platforms with sufficient user volume on the market, and integrate them to do a good job of macro-control and control the quality of word-of-mouth comments.

4、 Establish a diversified promotion strategy. Innovative experience promotion. With the help of offline physical stores, BESTORE Shop can gradually bring consumers into the psychological state of experience consumption through specific life scenes such as entertainment, work, and home, which can effectively increase consumers' shopping desire and stimulate their consumption; combined online and offline promotions, BESTORE Shop

should organically integrate online and offline channels, and use technological innovation to promote the layout of information technology, and with the changes of new retail Through the coverage of omnichannel and the support of the digital system, we can realize the contact with the whole scene of users and provide rich and personalized product and service experience to achieve the best operation efficiency, so that consumers can buy the same good goods no matter online or offline.

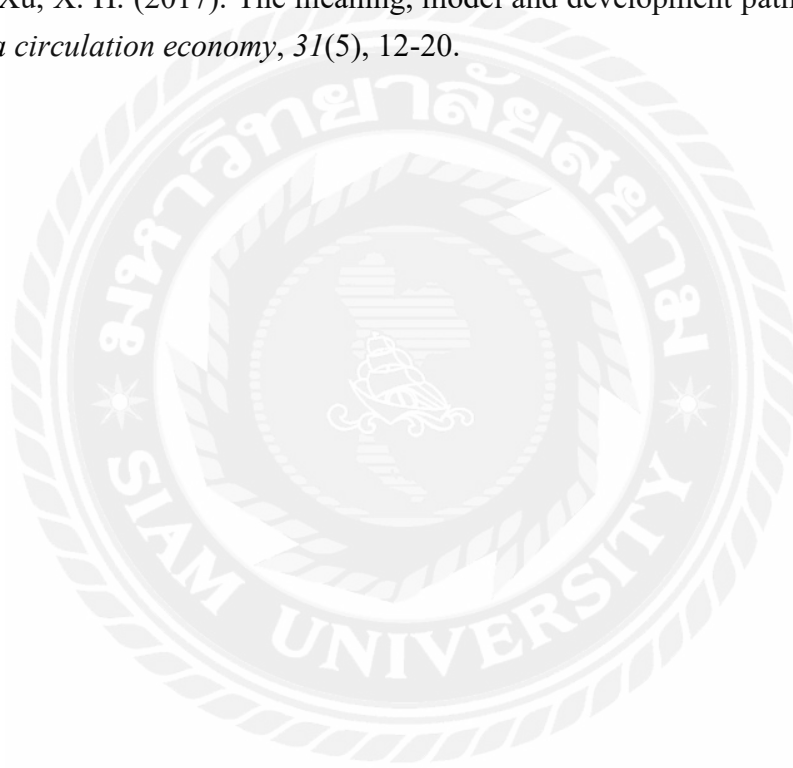


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Appendix

Casual food consumer survey questionnaire

Thank you very much for taking the time out of your busy schedule to fill out this questionnaire. The purpose of this questionnaire is to understand the consumer satisfaction, consumer demand and consumer behavior of casual foods in the context of new retailing. Your support will be of great help to my academic research. This questionnaire is filled out anonymously, and there is no good or bad answer, the research results are only for data research analysis, I hope you can fill it out truthfully, thanks again!

I. Basic information of research subjects

1. Your gender:

- Male Female

2. your age:

- <18 19-29 30-39 40-49 50

3. Your current occupation:

- Student in school
 Company employee
 Administrative and institutional staff
 Freelance
 Retired
 Others

4. Your monthly income is approximately (CNY):

- 2000 and below
 2001-4000
 4001-6000
 6000-8000
 8000 and above

II. The consumer demand of leisure food

5. Do you usually have the habit of eating casual food?

- Often Sometimes Never

6. How often do you buy snack foods?

- Once every two days Once a week Once a fortnight Once a month
 Other

7. When do you usually buy snack foods? (Multiple choice)

When I stay at home to catch up on TV shows, surf the Internet and other entertainment time

During Chinese New Year holidays

Shopping and watching movies

Spare time at work

8. What is the effect of eating casual food to you? (Multiple choice)

Eat when you want to eat Meal replacement for hunger

Chatting and making friends Relieve stress Other

9. What is your acceptable monthly spending range on casual food?

0-100 100-200 200-300 More than 300

10. What do you value more when you buy snack foods? (Multiple choice)

Quality and safety Taste and texture Low calories, low fat, low sugar

Length of shelf life Brand Outer packaging Other

11. What packaging of casual food do you prefer? (Multiple choice)

Bulk Carton Plastic packaging Internal individual packaging

Iron box Glass bottle Other

12. Do you have a fixed brand for buying snack foods?

Yes, there is only one fixed brand no matter what kind of snack food you buy.

Yes, but there are different brands for different kinds of snack foods

No, I like to try new brands

No, usually don't care about the brand when buying

13. What would make you buy snack foods that you have not eaten before? (You can choose more than one)

Advertising Out of curiosity Friends Word of mouth recommendation

Store layout Brand Story Packaging Other

14 Through what channel do you usually buy casual food? (Multiple choice)

Online purchase Offline supermarket Nearby convenience store

Buy from specialty food stores Buy from others overseas Others

III. Consumer satisfaction of BESTORE

15. Have you ever heard of or bought BESTORE.

Never heard of it (please skip to the end of the questionnaire and submit your answer).

Heard of it, not bought it (please skip to question 27)

Purchased

16. How many times a year do you buy BESTORE?

1 time 2-3 times 4-5 times 6-7 times 8 times or more

17. What is the category of goods you often buy from BESTORE? (Multiple choice)

Fried nuts Dried meat and fish Dried fruit

- Confectionary Vegetarian delicacies Floral tea and beverages
 Imported food Selected gift boxes

18. From what channel do you buy BESTORE? (Multiple choice)

- Online e-commerce platform BESTORE offline stores
 O2O platform BESTORE APP Other

19 What is your reason for buying BESTORE? [Multiple choice]*

- High design Favorite celebrity endorsement
 Good brand evaluation High price, good quality
 There are more than 2000 physical stores, quality is guaranteed
 A wide range of products Cost-effective mouth other

20. Your satisfaction with the product prices of the following snack food brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

21. Your satisfaction with the product quality of the following brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

22. Your satisfaction with the product richness of the following brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

23. Your satisfaction with the shopping experience of the following brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

24. Your satisfaction with the delivery of the following brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

25. Your satisfaction with the after-sales service of the following brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

26. Your satisfaction with the overall satisfaction of the following brands.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
BESTORE	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three Squirrels	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Be & Cheery	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

27. How did you learn about the BESTORE brand? (Multiple choice)

- TV media advertisement Elevator advertising
 WeChat microblog public number Recommended by relatives and friends
 Others

28. How do you think the big data analysis is useful to the sales of BESTORE? (Multiple answers allowed?)

- It helps to count consumers' preferences and launch accurate personalization
 Establish membership system, create BESTORE fan base, and help to make promotion activities online.
 Use big data analysis for consumer user profiling and accurate prediction of future sales direction.
 Others

29. Compared with other casual food brands you have bought, what do you think BESTORE still needs to improve? (Multiple choice)

- Slow product update speed and high product price Slow logistics and delivery
 Few offline physical stores nationwide Food quality and safety
 Other