

In Hong Kong, it is full of advertising possibilities, such as chartering a helicopter to hold your banner in the sky and fly on top of Victoria Harbour or by placing your advertisement around the seats of the transport units. For these kind of advertising opportunities in Hong Kong, please visit www.media-directory.asia/index.php?do=opp.

Sales promotion

Sales promotion is the use of short-term incentives or discounts to encourage the consumer to purchase a product. As previously said, I strongly support the strategy to not give discounts to customers, unless there is a justified reason. On the other side I strongly support the use of incentives. During my internship I have been taking care of a suitable incentive for potential customers at maximum costs of € 10,- per incentive. I came up with the following:



A full leather black USB stick and key ring (image only available in red) with crocodile print, seamlessly matching the bestseller skin Roca de Plato. The Ego logo will be engraved in the metal. The incentive is suitable for in goody bags at events, as giveaway at the points of sales or as giveaway for PR contacts.



Personal selling

'Two-way communication for the purpose of making sales and building customer relationships.'⁸⁸ A good salesperson listens to the customer and reacts to the information being conveyed. Important is that the "personal" aspect is seriously taken into account. A salesperson's network and the degree of people bestowing on him/her, are very determining for his or her sales results. Good provided service can determine a purchase or not, leaving alone the actual product. Therefore, every potential customer should be personally and welcoming treated.

Public relations

In China it is all about reputation, since reputation is very important to the Chinese. Public relations is intended to build good relations with the company's various publics by obtaining favourable publicity, building up a good "corporate image," and handling or heading off unfavourable rumours, stories, and events. A good reputation in China is at first built by as many visibilities as possible. Free publicity is a very applicable way of doing this for Ego Lifestyle, since it does not bring along costs. The company should care for frequent updates on press releases and news on the website. New released press release or other news should be sent out to PR contacts in order to build up a strong PR network and to realize as much free publicity as possible. For a list of the leading luxury and fashion magazines in Hong Kong and China, together with a list of advertising agencies provided by the consulate-general of Hong Kong, please see Appendix no 9.

8.6.5 People

As for the department stores, Ego Lifestyle has two options. The first is to hire, train and set to work highly qualified personnel. Advantageous will be the employee's loyalty towards Ego Lifestyle and the possibility to carefully select employees. Disadvantageous is the amount of time it takes to find qualified personnel in other countries. The second option is to use highly qualified employees laborious for and provided by the department store, and then train them carefully and frequently. I believe this option is more suitable for Ego Lifestyle, if she bears the importance of frequent trainings in mind. As previously said, service might be more substantial than the product so this has to be outstanding. Salespersons should be 25+ of age and be very representative. Of other importance is that salespersons are friendly, live up to their agreements towards customers and always call back a potential customer. Next to this it is important not too neglect existing

⁸⁸ <http://tolearn.net/marketing/promotionm.htm>

customers, it is nice to give them a ring sometimes to check whether they are happy with their purchase, whether they would like to order e.g. an extra skin and when there is news involving the brand Ego (e.g. when the a new collection of skins launches). Selling staff should be very service-orientated.

8.5.6 Positioning

Technically spoken the product is a notebook, a product that finds itself in the PC market or more specifically the PC notebook market. However, clearly the Ego notebook isn't just a notebook and should definitely not be positioned as one. It should be positioned as a high-end, unique, luxurious, fully handcrafted and exclusive female gadget. This makes that the product should be placed between Hermès bags and Tiffany's jewellery, and definitely not between HP and Apple. Ego Lifestyle is very aware of this, however I did want to mention it here.

Something important for Ego Lifestyle to exploit and take advantage of is the Country of Origin (COO). The Dutch are known for producing high-quality products under high-end brands: Van der Gang wristwatches, Moonen Yachts, Hakvort Yachts, Henk suitcases, Vertu mobile phones, and GoldVish mobile phones (although the last two make people believe their COO is Switzerland).

Asian consumers prefer their luxury brands to be made in Europe, because this has higher prestige associations. But going forward, 'made in China' will become acceptable in some areas if people are assured of the quality. In five to ten years there should be a significant change in perceptions."

RADHA CHADHA, AUTHOR OF *THE CULT OF THE LUXURY BRAND IN LUXURY CONSIDERED* (PAGE 17)

8.6.7 Presentation

Presentation should be perfect, flawless and all-embracing. This means that **all** should be according to the highest possible standards and quality. It is all about bringing consumers trust, by taken care of flawless presentation right down the line: from the product itself to the packaging materials, from promotional materials to the service, from the distribution points to the sales person, etc. Building trust with consumers will be an important cornerstone of the future of luxury business. According to Michael Kowalski, CEO of Tiffany &

"Trust is quality, plus service, plus responsibility. Selling luxury is a dream, there should be no nightmare issues lurking behind that dream."

PAMELA CAILLEN, CORPORATE RESPONSIBILITY DIRECTOR AT CARTIER, IN *LUXURY CONSIDERED* (PAGE 21)

Co, consumers "don't spontaneously or easily articulate" when their trust has been broken, which means that often it is too late for brands to take repressive action. Maintaining consumer trust is an extension of the philosophy of excellence that is intrinsic to the luxury industry. Your brand resides within the hearts and minds of customers, clients, and prospects. It is the total sum of their experiences and perceptions, some of which you can influence, and some that you cannot. When selling a high-end luxury brand, in a high-end luxury market you should make sure that those aspects of influence will be influenced: **everything** should be just right – or even better.

8.6.8 Conclusion and answering the third sub question

The above paragraphs provide the answer to the third sub question. This paragraph tries to encapsulate the answer in a few lines:

'What is the ideal marketing mix when entering Hong Kong?'

The **Product** is a given: a fully handcrafted, unique and easygoing high-end communications device. The **Price** is a given to: consumer prices start at € 7.176,- and reseller margins are 21 % for the notebook and 37 % on the skins respectively. Discount towards consumers is hardly given; discount towards resellers is occasionally given. The **Place** to sell the Ego: luxury department and concept stores with A+ locations. **Promotion** should include sales promotion (by making use of incentives), personal selling, public relations and if possible advertising in as many leading luxury and lifestyle magazines if possible (if not possible, intensively make us of free publicity).

Promotion should also include the use of celebrity endorsement because this proves to be very effective in Hong Kong, and because it generates immediate awareness. People should be very representative, trained carefully, friendly, service-orientated and 25+ of age. The Ego should be positioned in a luxurious environment on the high-end market, meaning that the product should literally be placed between Hèrmes and Tiffany's. Presentation should be perfect at all times and all-embracing, meaning that all communication should occur flawless, according to the highest possible standards, in order to give consumers trust.

8.7 Cultural differences

8.7.1 Cultural differences

As previously said, the Chinese can be described as a proud and arrogant nation, very much wanting to prove itself. For Western people Chinese may look rude or even cruel. It is important to not be overwhelmed by this and to play the "Chinese game" along. For Chinese, business and sports are battles that have to be won, by deceiving the opposite party. After the fight (negotiations) is won, the Chinese undertake a long-term relationship with the business partner. However, it is of utmost importance to always be on your guard: if the opportunity comes along, the chances that your Chinese business partner will strike are realistic. To them this is not inappropriate or unjust, because to them it's a game (*'He will win who, prepared himself, waits to take the enemy unprepared'* - Sunzi). The Chinese will try to mislead you and he is very capable of doing so. It is really important for Ego Lifestyle to understand this, and to know the rules of the game. Therefore I added a few of these rules, *The Art of War*, in paragraph 5.2.2.

Negotiations with Chinese take longer than Westerners expect. For Westerners a signed agreement is the closure of the deal. For Chinese a signed agreement is the **beginning** of the deal's negotiations. Signed agreements alone have no legal value; it is **verbal agreements** that close the deal. When problems occur after closing the written agreement but before closing the verbal agreements, the Chinese court will judge in favour of the Chinese. *'He will win whose army is animated by the same spirit throughout all its ranks.'* It is necessary that Ego Lifestyle's "army" is also well prepared and animated by the same spirit. To win from a Chinese one should say and emanate from the first meeting that you're doing the Chinese a favour by playing the game or doing business with him⁸⁹. It is also necessary to be acquainted with the Chinese history. If the topic comes up and you prove unacquainted, the Chinese will find you uninterested, unreliable and not respectful. However, one should never mention the (humiliating) matters or politics. During conversations, it is important to look your Chinese business partner into the eyes. Otherwise he or she might think you are unreliable.

When doing business with Chinese it is important to show respect. Loss of face should **always** be prevented. A business card, for example, should be accepted with both hands, carefully observed and should be left on the table during the conversation. To Chinese, it is very rude to put the card away immediately. Presents are also appreciated, however one should make sure the gift does not include scissors or clocks, because these cause bad luck. Since the Chinese often handwrite, a nice pen coming from Europe is very much appreciated as a gift. When receiving gifts, the Westerner should thank the Chinese extensive, but not open the gift in his or other people's presence. If you do so, you will humiliate the Chinese because he or she is insecure that you will like the gift. This Chinese politeness might be fake, but the Chinese attach much value to it⁹⁰. The differences in the Chinese politeness also show in the following: when drinking tea, it is customary to leave the last cup on the table when leaving. For Chinese this is a sign that you drunk enough, while in Europe it is polite to drink it up. It is common to rasp, spit (on the street, or even in swimming pools) or to eat noisily – behaviours we find inappropriate. On the other hand, Chinese find Westerns barbarians too. For example: yelling to someone on

⁸⁹ BETTINE VRIESEKOOP in *'Bij de Chinees: gewoonten en gebruiken in China'*, p. 41

⁹⁰ JAN KEMELINK in *'Bij de Chinees: gewoonten en gebruiken in China'* by Bettine Vriesekoop, p. 175

the street is very, very inappropriate. Showing emotions, losing control over yourself, is very impolite to Chinese. This also accounts for crying, laughing, enthusiasm, and so on.

Chinese are very curious. It is not odd for Chinese to ask people for their salary, why someone doesn't have kids and to ask for one's age when meeting someone the first time. Age is essential, because it tells them what position they should take with regard to this person. There are no traffic rules, the Chinese will never give right of way and they bargain even in supermarkets. On most business cards the last name comes first. For example: Mr. Wang Liqing should be addressed as '*Wang xiansheng*', i.e. Mr Wang. His wife will be '*Wang taitai*', Mrs Wang. If a woman is unmarried, she'll be '*Wang xiaojie*', i.e. Ms Wang. It will be appreciated when Westerners have their business cards printed in Chinese characters.

Another major cultural difference between Westerners and Chinese is the Western individualism vs. the Chinese collectivism. Chinese are followers and do not like to stand out from the crowd because this might cause loss of face. Therefore the personalization options the Ego notebook offers are less suitable than in Europe. However, it has to be said that all the above does not fully account for Ego Lifestyle, since major cities as Hong Kong and Shanghai are becoming more and more Westernized. However, all the above should be taken into account.

8.7.2 Conclusion and answering the fourth sub question

The previous paragraph holds the answer to the fourth sub question. This paragraph tries to encapsulate the answer in a few lines:

'How should Ego Lifestyle respond to cultural differences?'

When doing business, cultural differences should be taken into account by treating the Chinese business partner with respect, by looking him into the eyes, by accepting his business card with two hands before carefully observing it, by not mentioning political or historical issues, by being patient, by not being deceived, by always accepting presents but not opening them in front of the giver, by giving presents but making sure that these do not include scissors or clocks, by adopting a slightly arrogant attitude, by knowing and using the Chinese game rules and above all: by not showing emotions. As for the Ego notebook, the Chinese collectivism needs to be taken into account. The personalization options might not suit the Chinese market as they do in Europe. Chinese are followers, making the Dutch saying '*beter goed gejat dan slecht bedacht*' applicable. By this I mean that Ego Lifestyle should make use of popular, well-known patterns and exteriors for the skin collection. If possible, the firm should try to arrange an agreement with a popular brand in China, such as Louis Vuitton or Gucci, in order to produce skins with the other brands' logo. This not only makes it "easier" for the collectivists to adopt the new and unknown brand *Ego*, it also generates PR leverage just as the celebrity endorsement does.

Chapter 9: Conclusion and recommendations

9.1 Introduction

The objective of this thesis was to examine how Ego Lifestyle can enter the market in China, or more specifically Hong Kong, best with the Ego notebook. Part of this examination was to determine the best entry mode and to formulate an accurate marketing mix. To answer the central problem statement, chapters 1, 2 and 3 form the introductory part. Chapter 1 introduces the reader(s) of this thesis to the company Ego Lifestyle. The assignment is elaborately described in chapter 2, in which the central problem statement and sub questions are formulated. Chapter 3 describes the research methodology. Chapters 4 and 5 analyze Ego Lifestyle's capabilities to enter the Chinese market and give answer to the first sub question. Chapters 6 and 7 form the theoretical framework and answer the second sub question. Chapter 8 holds the B2C communication plan aimed towards Hong Kong, and answers the third and last sub question. This chapter will draw the final conclusions.

Paragraph 9.2 resumes and provides in summarizing form the answers to the sub questions and the central problem statement, while drawing the conclusion of this thesis. After that, in paragraph 9.3 some limitations of this thesis are mentioned. This concluding chapter ends with recommendations and indications for future research in paragraph 9.4.

9.2 Answering the sub questions and the central problem statements

9.2.1 Sub question: Is Ego Lifestyle capable to enter the Chinese market?

On basis of analysis' on the firm's preparedness, capabilities of internationalizing and choice of the aspired market the conclusion can be drawn that Ego Lifestyle is capable to introduce the Ego notebook on the Chinese market on one condition: financial **funds** MUST become available. These will not only be necessary in order to prevent the company from going bankrupt, funds will also be needed for the ensuring of payments and investments in: employees or at least their motivation (which does not necessarily bring along high costs), possible collaborations, the development of a marketing strategy and marketing activities amplified onto the Chinese market, ensuring the best possible provision of services, minor product adaptations, frequent visits and stays to the country, logistics and unforeseen costs. The aspired market offers opportunities and can be very lucrative for Ego Lifestyle, if she succeeds to reach and entusiast the target audience. Experiences from the past learn that finding certified reseller partners isn't the problem; the problem lies in the sell-through of the product. Therefore it is of uppermost importance that the target audience is successfully addressed.

9.2.2 Sub question: When adopting the transaction cost theory, which entry mode can best be used when entering China?

The first part of the theoretical framework identifies and describes the different entry modes. It shows that **exporting** is the best option for Ego Lifestyle, as it is the entry mode that is most often used when entering a foreign country for the first time and because it is an entry mode that is most feasible in the short term. Exporting can be done in different forms depending on the degree of integration the company wants. The transaction cost theory is used as the second part of the theoretical framework, in order to determine this degree. The TCT teaches us that below average asset specificity, low international uncertainty and high external uncertainty makes that Ego Lifestyle's degree of integration should be low, in order to minimize transaction costs. This means that, out of direct and indirect export, the firm should make use of **indirect export**. This can be done in two ways. The first is to make use of piggyback riding. The second is to make use of the hybrid middle way between the market and the firm system, by making use of outside export agents as well as own employees. I value the first option, **piggyback riding**, as the most effective, costs-reducing and best option for Ego Lifestyle at this stage.

9.2.3 B2B problem statement: What is the ideal entry mode when entering China?

When using and combining the Hollensen theory, the ideal entry mode for Ego Lifestyle proves to be **indirect export**. Indirect exporting can be done in two ways. The first is to make use of **piggyback riding**. The second is to make use of the **hybrid** middle way between the market and the firm system, by making use of outside export agents as well as own employees. I value the first option as the most effective, costs-reducing and best option for Ego Lifestyle.

9.2.4 Sub question: What is the ideal marketing mix when entering Hong Kong?

The Product is a given: a fully handcrafted, unique and easygoing high-end communications device. The Price is a given to: consumer prices start at € 7.176,- and reseller margins are 21 % for the notebook and 37 % on the skins respectively. Discount towards consumers is hardly given; discount towards resellers is occasionally given. The Place to sell the Ego: luxury department and concept stores with A+ locations. Promotion should include sales promotion (by making use of incentives), personal selling, public relations and if possible advertising in as many leading luxury and lifestyle magazines if possible (if not possible, intensively make use of free publicity). Promotion should also include the use of celebrity endorsement because this proves to be very effective in Hong Kong, and because it generates immediate awareness. People should be very representative, trained carefully, friendly, service-orientated and 25+ of age. The Ego should be positioned in a luxurious environment on the high-end market, meaning that the product should literally be placed between Hèrmes and Tiffany's. Presentation should be perfect at all times and all-embracing, meaning that all communication should occur flawless, according to the highest possible standards, in order to give consumers trust.

9.2.5 Sub question: How should Ego Lifestyle respond to cultural differences?

When doing business, cultural differences should be taken into account by treating the Chinese business partner with respect, by looking him into the eyes, by accepting his business card with two hands before carefully observing it, by not mentioning political or historical issues, by being patient, by not being deceived, by always accepting presents but not opening them in front of the giver, by giving presents but making sure that these do not include scissors or clocks, by adopting a slightly arrogant attitude, by knowing and using the Chinese game rules and above all: by not showing emotions. As for the Ego notebook, the Chinese collectivism needs to be taken into account. The personalization options might not suit the Chinese market as they do in Europe. Chinese are followers, making the Dutch saying '*beter goed gejat dan slecht bedacht*' applicable. By this I mean that Ego Lifestyle should make use of popular, well-known patterns and exteriors for the skin collection. If possible, the firm should try to arrange an agreement with a popular brand in China, such as Louis Vuitton or Gucci, in order to produce skins with the other brands' logo. This not only makes it "easier" for the collectivists to adopt the new and unknown brand *Ego*, it also generates PR leverage just as the celebrity endorsement does.

9.2.6 B2C problem statement: What is the ideal communication strategy for the Ego notebook when entering Hong Kong?

Out of straight extension, product adaptation, promotion adaptation and dual adaptation I recommend Ego to make use of **dual adaptation** (meaning adapting both product and promotion) when entering Hong Kong. Product adaptations are to be found in the offer of keyboards and adaptors, if possible the improvement of technical specifications and a website adjustment making it possible to "design your Ego online"; promotion adaptations to be found in the language when addressing the target audience (Hong Kong people should be addressed in Cantonese); the use of **collaborations** with leading luxury brands and **female celebrity endorsement** to create brand awareness and PR leverage; to gain trust amongst the target audience and because *Ego* is a new brand that needs to be positioned clearly. Promotion should also include sales promotion (by making use of incentives), personal selling, public relations and if possible advertising in as many leading luxury and lifestyle magazines if possible (if not possible, intensively make use of free publicity). People should be very representative, trained carefully, friendly, service-orientated and 25+ of age. The Ego should be

positioned in a luxurious environment on the high-end market, meaning that the product should literally be placed between Hermès and Tiffany's. Presentation should be perfect at all times and all-embracing, meaning that all communication should occur flawless, according to the highest possible standards, in order to give consumers trust. When doing business, cultural differences should be taken into account by treating the Chinese business partner with respect, by looking him into the eyes, by accepting his business card with two hands before carefully observing it, by not mentioning political or historical issues, by being patient, by not being deceived, by always accepting presents but not opening them in front of the giver, by giving presents but making sure that these do not include scissors or clocks, by adopting a slightly arrogant attitude, by knowing and using the Chinese game rules and above all: by not showing emotions. As for the Ego notebook, the Chinese collectivism needs to be taken into account. Ego Lifestyle should try to arrange an agreement with a popular brand in China, such as Louis Vuitton or Gucci, in order to produce skins with the other brands' logo. This not only makes it "easier" for the collectivists to adopt the new and unknown brand *Ego*, it also generates PR leverage – just as the celebrity endorsement does.

9.3 Limitations

When I started my internship in November '08, initially I wanted to make use of a theory called "*controlled test market*". This strategy was recommended to me by renowned market entry professional and former teacher Marketing at the Hogeschool Utrecht Luuk van Leeuwen. The theory holds that a preferred reseller in Hong Kong, selected on basis of their experience with selling, distributing and repurchasing luxury products which are preferable coming from the Netherlands, would do a tryout with the Ego notebook for three months. In these three months I would frequently converse and eventually analyze sales results and customers' comments with the floor and/or principal manager of the department store. Together we will analyze the current marketing mix, after which I would use the findings to adapt the marketing mix. Unfortunately the theory could not be practiced because of limited time. Conversations with Sales Manager Peter van Gils taught me that the selling process will take at least 6 to 8 months, meaning that it will take at least this amount of time to actually have the product sold in Hong Kong. Since I will need another 2 to 3 months to analyze results, and since my internship only took 6 months this theory turned out to be impossible. It can be seen as a limitation that the marketing mix as currently described has not been tested.

The same goes for the entry mode and strategy, it can also be seen as a limitation that it is not tested whether the entry mode as predicted by the transaction costs model in this thesis really is the best option. The only way that this can be found out is, just as for the marketing mix and the strategy goes, to implement it. And even then one cannot say for sure if this entry mode or strategy is the best one, as the other ones won't be tested. But as this thesis is meant to provide guidance in the choice of entry mode, strategy and marketing mix, it is not to say that this guidance is completely correct.

Another limitation can be found in the number of digital survey respondents. Although the research was meant to be, and is, qualitative, more filled in surveys would provide a better picture on the target audience's meanings and feelings as for the Ego notebook. The financial state made it impossible for me to visit Hong Kong and since nor I, nor Ego Lifestyle have Chinese connections it was hard for me to find adequate current or former residents of Hong Kong, laborious in the luxury industry, willing to fill in my survey.

9.4 Recommendations and indications for future research

I feel that, in the past 6 months, I have come to know the company Ego Lifestyle quite well. Just as people, no company is perfect and every company has a few issues that need to be worked on, ditto Ego Lifestyle. The thing that bothers me the most, obviously next to the financial problems, lies at the employees. More specifically, the issue lies at their (lacking) motivation, their (lacking) involvement towards the company and their (lacking) belief in the product and in the company. I will pay special attention to this concern, but first I will advise the company according to the findings as for my thesis.

9.4.1 Advice

As for the B2B strategy I advise Ego Lifestyle to make use of indirect export by using “piggyback riding” when entering China, because this provides costs profit and brings in the carrier’s experiences, which can be useful and profitable. At the same time I advise Ego Lifestyle to make use of the so-called hybrid system, which is a combination of the market and the firm system. This means that the company should as well use own sales personnel, being paid a fixed salary and additional bonuses, as well as outside selling agents, being paid according to their output. Selling staff, both agents and own employees, should be very representative, 25+ of age, service-oriented, friendly and well and frequently trained by Ego Lifestyle. As for doing business with Chinese as well as for the B2C plan I advise the firm to deepen into Chinese culture and cultural differences and to anticipate on these. I recommend two fun and easy-to-read books: *‘Bij de Chinees, gewoonten en gebruiken in China’* written by Bettine Vriesekoop and *‘CultureShock! Hong Kong’* written by Betty Wei and Elizabeth Li.

As for the B2C strategy, as part of preparing, I advise the company to compose a special skin collection aimed at China, in which popular Chinese patterns are used. Even better is the collaboration with a luxury brand that is successful in Hong Kong and could produce skins with the logo embossed, such as Louis Vuitton or Gucci. I advise Ego Lifestyle to make use of female celebrity endorsement and to address the Chinese in their language. I advise the company to improve technical specifications and to offer Chinese simplex keyboards. This means that the Ego notebook needs to be dually adapted (both product and promotion). The best place to position the Ego notebook in Hong Kong is *Lane Crawford*, department store. As for promotion Ego lifestyle should use sales promotion (incentives, such as the leather key ring / USB flash), personal selling, public relations and as for publicity the Ego notebook should be visible as much as possible, in leading luxury and lifestyle magazines such as *Prestige*. Presentation should be flawless in all aspects, from communication to marketing materials, from the selling staff to paying the bills on time. Another important advice I would like to give the firm is to make the important “fashion vs. luxury decision”. Is the product fashion, is the product luxury or is it both? At this moment Ego Lifestyle is stuck in the middle, and cannot answer this question.

9.4.2 Future recommendations and considerations

Out of general meetings it became clear that most of Ego’s employees do not believe in the product like they should. They tend to blame the product’s insufficient (technical) specifications, finishing etcetera, for the aspired sales results failing to occur. But at the same time, everyone agrees on the fact that buyers of an Ego notebook do not base their decision on the products specifications, but on its uniqueness, exclusiveness, the possibility to personalize the product to the maximum and the service that comes with it.

I believe that the company has gotten into a rut, which is really hard to get out of. Especially when holding on the employees that have been there for years, since they are the ones most hit by this rut. Very black and white spoken: when there’s loads of publicity for a product: PR managers are confirmed for doing their jobs right. When sales results are failing to materialize, Ego Lifestyle tends to blame the product and passes to look at the salespersons. It is not my job to do so, so I cannot and will not give my opinion on this, but I surely wish to recommend the company to have a look at their employees’ capabilities and motivation. I believe the motivation issue requires closer research, which could be an assignment for one of my colleague students.

I would like to say a few more words towards the Management department, about decisions that have been taken in the past. Minor or serious financial issues, as long as a company is not yet profitable, do you really need to drive BMW’s, do you really need to reside in a 6 million euros premises and do you really need to pay salaries that high? I am aware that, as previously said, this kind of decisions has been taken in the past and I understand the long-term agreements that came with them. However, I feel that as soon as the opportunity occurs, Ego Lifestyle should take the necessary steps back and start acting like a commencing enterprise, which is not yet profitable – like it is.

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