

Romane Gauthier

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1. Task 1: Introduction

Simon Duffy and Rhodri Ferrier, two friends from West London, started Bulldog Skincare for Men in 2006 out of a spare room. The concept was to design straightforward, functional goods with men in mind ¹. For men's optimal well-being, the company offers four distinct lines of products: normal, sensitive, oily, and mature skin. Despite its unsavoury moniker, Bulldog is proud to be cruelty-free as the firm never utilises any products derived from animals ². Edgewell Personal Care has purchased Bulldog Skincare for Men, a brand of men's personal care products. The British firm is part of Bulldog Skincare Holdings Ltd and makes skincare products including wash and shave gel, moisturiser, and more. Researchers may be certain that none of the line's products includes any synthetic perfumes, colours, or plastic microbeads; moreover, they are all appropriate for vegans and vegetarians ³. Bulldog has lately advocated for the use of plastics derived from sugarcane plants that are at least 27% plant-based and 62% post-consumer recycled. Figure 1 from the UK Global Database shows that the turnover rate for the Bulldog firm in 2021 was 15.2 million £ ⁴. In the scope of things, it is quite an accomplishment. The key financials of Bulldog Skincare company are given in Figure 2. The purpose of this study is to research one South Korean market to determine its attractiveness for investment and sales, as Bulldog intends to expand to another country.

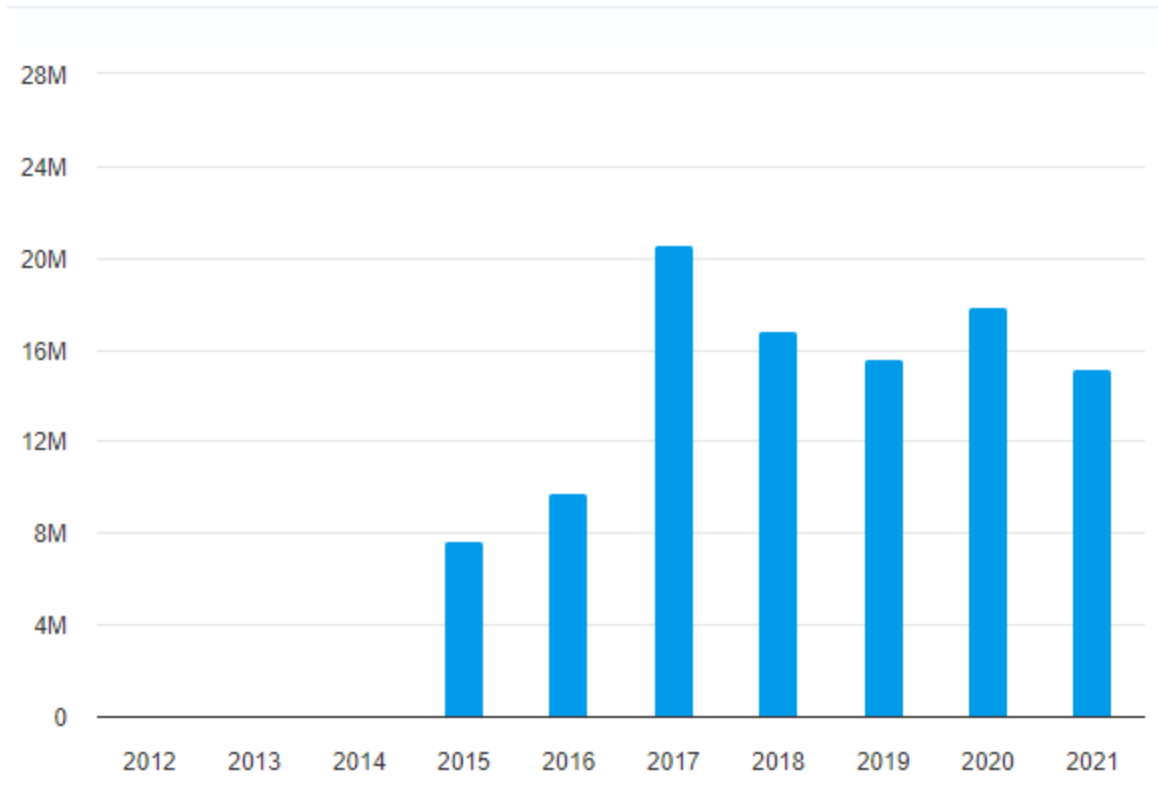


Figure 1: Financial statements of BULLDOG SKINCARE LIMITED
(Source: Global Database, 2022)

Key Financials

Accounts	2018	2019	2020	2021	2022
Cash	£1,541,971.00	£2,011,840.00	£2,099,229.00	£2,109,404.00	£2,331,404.00
Net Worth	£3,899,542.00	£4,849,274.00	£5,744,952.00	£6,177,354.00	£2,301,112.00
Total Current Assets	£12,181,941.00	£14,165,068.00	£13,786,028.00	£6,219,260.00	£2,331,404.00
Total Current Liabilities	£8,353,076.00	£9,370,100.00	£8,070,953.00	£41,906.00	£30,292.00

Figure 2: Key financials of Bulldog skincare company (Source: (ltd, 2023))

2. Task 2: Possible Drivers for International Expansion

2.1 A Current Globalisation Trends

2.1.1 Push Factors for the Bulldog Skincare Company to Internationalise in South Korea

2.1.1.1 Saturation of Domestic Market:

The Korean Wave, influenced by K-pop, has led to the rise of K-Beauty, a skincare and makeup brand. The appeal lies in the ritualization of skincare practices, allowing it to integrate into consumers' daily lives. As the home market becomes saturated, K-Beauty may seek growth opportunities in foreign markets ⁵.

2.1.1.2 Diversification and Risk Reduction:

K-beauty, a global trend, extends Korean beauty standards, promoting big eyes, button noses, delicate chins, light skin, and V-line facial shapes ⁶. TV dramas and K-pop promote these ideals, while the skincare industry expands its reach with traditional Korean ingredients ⁷.

2.1.1.3 Quality of Products:

Korean beauty products, featuring traditional ingredients like snail secretion and mung bean, are globally successful due to authenticity, quality perception, and brand strategy. Consumer exposure to Korean cultural products also influences purchase intention ⁸.

2.1.1.4 Competitive Pressure:

When trying to promote a country abroad in the business and tourist industries, nation branding is essential. Cognitive and affective nation image are useful concepts that help to simplify the complicated problem. If competition at home becomes too intense, Korean businesses may look for growth prospects outside ⁹.

2.1.1.5 Access to Resources:

Physical and intangible assets are both part of a nation's branding, which is often associated with the place of origin. Foreign expansion is a common strategy for companies in the K-pop, K-dramas, and K-beauty industries ¹⁰.

2.1.2 Pull Factors for the Bulldog Skincare Company to Internationalise in South Korea

2.1.2.1 Market Opportunities:

To better understand how customers feel about prospective overseas markets, Korean skincare firms and brands might benefit from researching the intellectual and emotional components of a country's reputation ¹¹.

2.1.2.2 Economies of Scale and Scope:

When it comes to skincare, South Korea, a nation famous for its thriving beauty industry, is no different. The predicted revenue for this market in 2024 is expected to be USD 9.06 billion. Further, the market is expected to increase at a CAGR of 2.29% from 2024 to 2028 ¹².

2.1.2.3 Favorable Regulatory Environment:

The Cosmetic Act and Cosmetic Enforcement Rules outline the regulations for cosmetics in South Korea. The cosmetics importer, known as the Market Authorization Holder (MAH), is required by law to notify the Korean Pharmaceuticals Traders Association (KPTA) before selling their wares ¹³. Companies looking to capitalize on advancements in men's skincare technology may succeed in Korea, thanks to its regulations encouraging international investment and safeguarding patents ¹⁴.

2.1.2.4 Access to Low-Cost Inputs:

The fact that Korea is a global leader in manufacturing and technology means that skincare companies can get their hands on materials, labour, and equipment at lower prices. Certain businesses may be able to reduce costs and increase their worldwide competitiveness as a result of these discoveries. The goal of manufacturing technology advancements is to achieve more efficient production while reducing overall costs ¹⁵.

2.1.2.5 Technological Advancements:

South Korea's reputation for technical innovation allows businesses to leverage cutting-edge tech to create superior products, boost production, and differentiate themselves, while international collaboration and information advancements facilitate growth ¹⁶.

2.1.3 Skincare Industry in South Korea

Benefiting from lower trade barriers and more competition, beauty and skincare items made in the UK have a chance to sell due to South Korea's involvement in the RCEP and the free trade agreement with the UK ¹⁷. Bulldog Skincare may capitalise on the growing demand for Korean culture-related goods and services because of the international appeal of Korean dramas, K-pop, and K-beauty. Developing distribution channels and meeting regulatory requirements, however, would need substantial investment and the formation of strategic alliances.

2.2 B) Relevant Theories and Models of International Business

Table 1: OLI Framework for Bulldog Skincare Business in South Korea

Ownership	Location	Internalisation
Brand Identity	Market Saturation	Utilization of Excess Capacity
Product Portfolio	Cultural Adaptation	Regulatory Compliance
Sustainability Practices	Access to Resources	Brand Localization

Intellectual Property	Market Opportunities	Strategic Partnerships
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John Dunning, an economist, put forth a theoretical framework in 1977 called the OLI Framework—also called the Eclectic Paradigm—to explain FDI and its drivers and factors¹⁸. Ownership (O), Location (L), and Internalisation (I) of benefits make up the three components of the framework that impact a company's choice to invest overseas¹⁹. All of these things are important in figuring out why a company is making foreign direct investment (FDI) in Bulldog skincare products as given in Table 1.

The South Korean government promotes its "ownership advantages" in international commerce as a result of its distinctive combination of assets, resources, and expertise. If Bulldog Skincare is serious about going global, it has to stop wasting time and start making easy-to-use skincare products for males. In South Korea, when it comes to skincare, Bulldog is unrivalled. Because of their vast selection, they can meet the needs of customers with a variety of skin types and tastes. To ensure their products are both cruelty-free and environmentally friendly, Bulldog sources its components from plants and makes use of recyclable materials. This is in keeping with the growing demand for ethical and environmentally friendly skincare products in South Korea²⁰. Bulldog may pursue legal action to safeguard its very valuable intellectual property (IP), which includes trade secrets and brand assets, from unauthorized use and theft in the South Korean market.

The geographical or location advantages of Korea are only one of many possible advantages that a company may get by opening a shop in a foreign nation. Operations, manufacturing, and other related fields might get these advantages as well. Since the Korean Wave and K-beauty trends have caused the South Korean industry to become oversaturated, Bulldog is thinking about branching out to nations where men's skincare products are more popular. Changing its product lineup to meet Korean beauty standards and refocusing its marketing efforts on traditional Korean components are necessary for Bulldog to win over Korean customers. While traditional Korean skincare ingredients and manufacturing know-how may be hard to come by in the UK, Bulldog may be able to get its hands on them if it sets up shop in South Korea or forms sourcing links there.

The increase in the skincare industry in South Korea has opened up new distribution channels for Bulldog, including online marketplaces and specialized shops, where the demand for men's skincare products is on the rise ²¹.

To get the most out of internalization, a company should handle market transactions and licensing agreements in-house rather than depending on third parties. To boost operational efficiency and information transmission in South Korea, the British skincare brand Bulldog is considering internalization. Bulldog can satisfy the national demand for men's skincare products by using its experience in production and product development ²². Bulldog will verify the legal status of its skincare products in South Korea to make sure they comply with safety requirements and ingredient labelling. Incorporating elements of Korean culture and values into the company's marketing efforts is another way to localize its brand image. Bulldog aims to team up with South Korean retailers, influencers, and distributors to learn consumer preferences and boost awareness. Attracting foreign direct investment (FDI) to South Korea requires, according to the OLI Framework, a strong local presence, clear investment advantages, and improved internalization benefits ²³.

3. Task 3: Global Connectedness

3.1 Global Connectedness Index in South Korea

The term "global connectedness" describes how countries, cultures, and economies are becoming more and more interdependent on one another ²⁴. It includes a wide range of interactions and exchanges, from purely commercial to those involving politics, culture, technology, and society at large. Improvements in communication, transport, and information technology have paved the way for global connectivity by lowering barriers to the cross-border movement of people, products, services, money, and ideas ²⁵. The global connectedness score trend of South Korea is given in Figure 3 below:

CONNECTEDNESS SCORE TREND

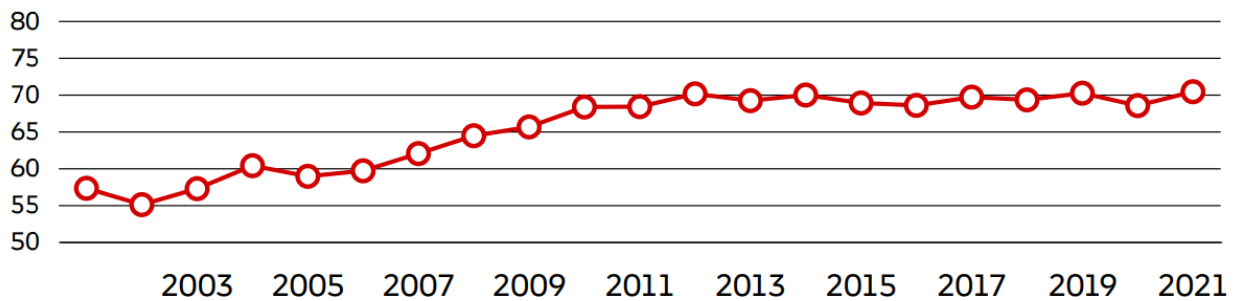


Figure 3: Global Connectedness Score Trend in South Korea

Table 2 displays the most important results and trends of Korea's global connection. When compared to other economies that are much bigger or more developed, Korea's international connections are still very good. With imports accounting for 34% of GDP and exports for 36% of GDP, Korea's international trade ties are rather deep. Also, via exports (66% of the total) and imports (69% of the total), Korea participates in international trade flows with a wide variety of countries (Breadth), but these flows are mostly focused on East Asia and the Pacific, rather than the rest of the world ²⁶.

Table 2: Key Scores and Trends of Global Connectedness in South Korea

Key Scores and Trends						
	Rank			Score		
	2021	2019	Change	2021	2019	Change
Overall	16/171	17/171	+1	70/100	70/100	0
Depth	71/171	80/171	+9	9/50	28/50	+1
Breadth	6/171	5/171	-1	42/50	42/50	0
Trade Pillar	13/171	14/171	+1	76/100	73/100	+3
Capital Pillar	23/67	19/67	-4	67/100	67/100	0
Information Pillar	19/159	22/159	+3	77/100	75/100	+2

People Pillar	41/110	41/110	0	57/100	63/100	-6
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Furthermore, because of its export-oriented economy, highly developed technological sector, and FDI, trade is the main factor contributing to Korea's total global connectivity profile. In addition to being a major financial services provider, Korea also serves as a major capital centre with a GDP level is 34.081 \$ as given in Table 3. Furthermore, South Korea's key structural characteristics, general environment and globalization enablers are given in Table 3.

Table 3: South Korea Global Context Characteristics

Structural Characteristics		
	Rank	Level
GDP per Capita	18/171	\$34.081
Population	27/171	51.83 m
Proximity to Markets	34/171	3.4
Linguistic Commonality	140/171	0%
Landlocked/Island	No	
General Environment		
	Rank	Level
Global Peace Index	51/146	1.8
Global Competitiveness Index	13/136	80
Shipping Connectivity	3/138	109
Economic Growth (3 years average)	65/171	1.8%
Income inequality (Gini Coefficient)	36/151	0.31
Globalisation Enablers		
	Rank	Level
Tariffs (Weighted Mean Applied)	103/167	5.5%
Logistics Performance	25/151	3.6
Capital Account Openness	1/163	1.0
Trade Agreements % of GDP	5/171	88%

Trade Facilitation Indicators	3/154	1.9
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In January 2021, trade under the AfCFTA (African Continental Free Trade Area) got underway. And on January 1, 2022, the Regional Comprehensive Economic Partnership (RCEP) agreement came into force in the Asia-Pacific area. Joining forces with China, Japan, Korea (Republic of), Australia, and New Zealand, the ten member states of ASEAN form the biggest trading bloc in the world, accounting for about a third of the global economy. In addition, as shown in Figure 4, Korea is one of the top ten nations in terms of the geographic reach of international flows.

REPUBLIC OF KOREA'S GLOBAL CONNECTIONS

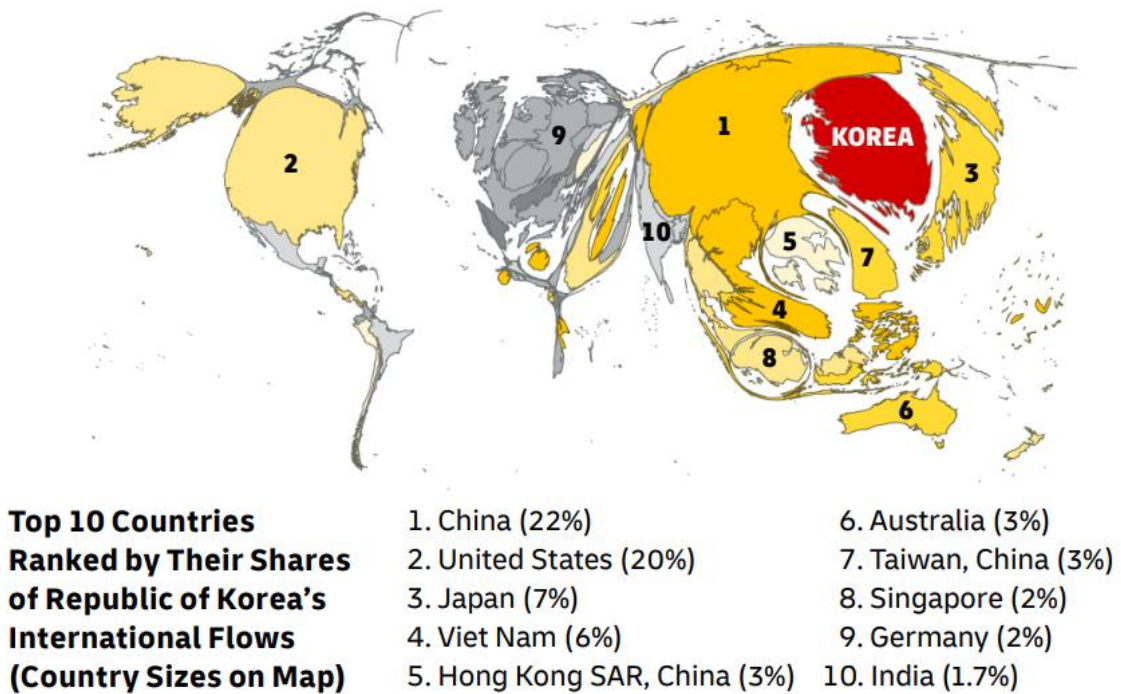


Figure 4: Top 10 countries ranked by their share in Republic of Korea

Figure 4 provides a concise summary of the nations' rankings according to the extent and quality of their global connectedness. The countries that score highest on the depth dimension are

Vietnam, China, the United States, and Japan. Economies that are small yet prosperous tend to have deeper depth scores. Since contemporary nations' local markets are more limited, a larger share of their business, investment, communications, and even people go outside of their boundaries. Widespread approval is most often given to large, prosperous countries.

3.2 Korea's Potential Involvement in Trade Blocs- Benefits and Challenges

The value of global exports as a percentage of GDP increased in 2022, according to preliminary figures, matching the record high from 2008. Furthermore, South Korea ranked 18 based on GDP per capita according to South Korea Global Context characteristics analysed by DHL GCI (2022) as given in Table 3. Altman and Bastian's (2021) research found that even though trade weakened in late 2022 due to sluggish global economic development, the most recent projection from the International Monetary Fund (IMF) still has trade growing at a moderate 2.4% rate in 2023, before picking up speed to a more usual (3.5%) rate in 2024. Korea is increasing its number of free trade agreements with countries due to rising global protectionism ²⁷. Trade minister Yoo Myung-hee emphasizes the need for aggressive growth in developing markets, citing external concerns like Japan's export limitation and trade discussions between Washington and Beijing. Korea's highly technology-focused and environmentally conscious business sector presents growth potential, highlighting its past, present, and future.

3.3 Global Connectedness Index, DHL Framework

The COVID-19 pandemic, the Ukraine conflict, the U.S.-China trade war, and the UK's EU exit have significantly impacted South Korean skincare products, leading some to speculate that globalization is ending. However, recent international flow data contradicts this phenomenon.

Altman and Bastian's (2021) study stated that the DHL Global Connectedness Index (GCI) of Korea dropped in 2020 due to the pandemic but recovered in 2021 as given in Figure 5 below. Despite the conflict, data shows another rise in 2022. However, globalization faces serious dangers such as data flow restrictions, increased overseas investments, and trade protectionism. Geopolitical disputes threaten international organizations like the World Trade Organization. The index, based on global movements of money, people, information, and commerce, gives greater weight to money and commerce movements (35% each) than information and people (15% each).

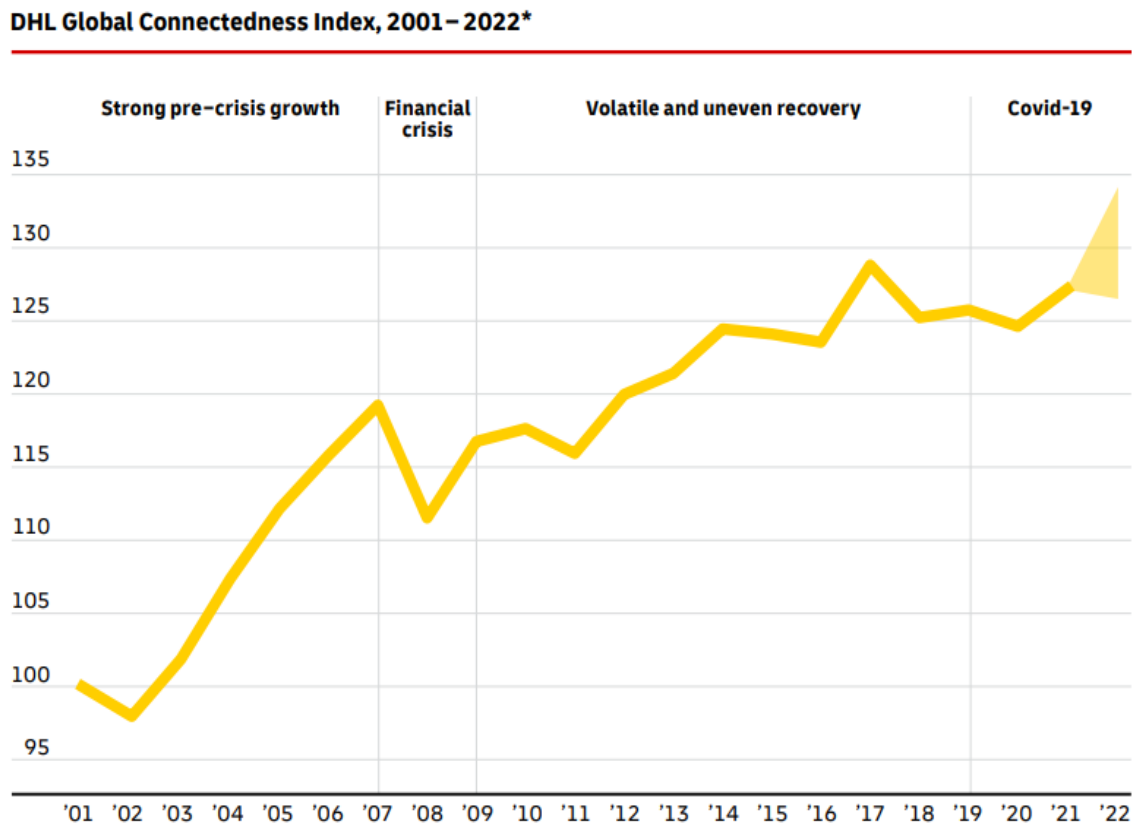


Figure 5: Global Connectedness Index 2001-2022

3.4 FDI and Global Value chains

Foreign Direct Investment (FDI) is a crucial part of international trade, involving investments in enterprises or assets in a different country. It brings economies closer together and offers advantages distinct from portfolio investments. South Korea's beauty sector has seen significant growth, with skincare production value returning to pre-pandemic levels in 2021 and exports reaching a new high. Altman and Bastian (2021) stated that the country's skincare products trade increase has been positive for 10 years, with a growth of 28.6% to \$7.8 billion. In 2020, cosmetics imports reached \$1.3 billion. France, the US, and Japan were the top three countries exporting to Korea in 2021 as given in Figure 6 below.

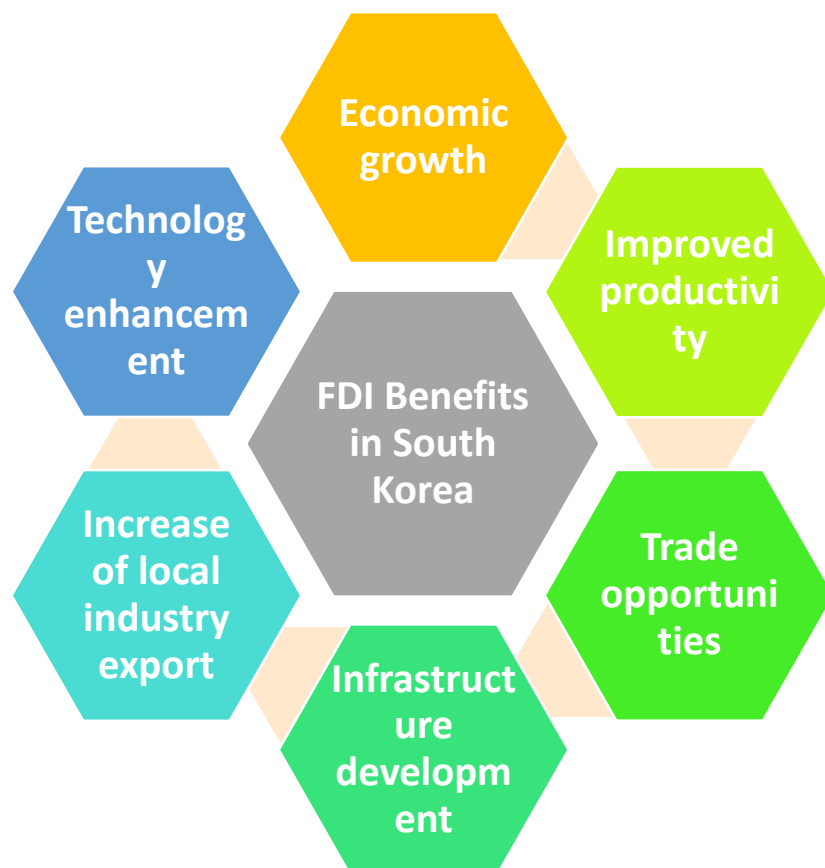


Figure 6: Benefits of FDI in South Korea

Statistics from the Korea Customs Service show that out of all skincare products imported in 2022, skincare products (HS code 3304.99.1000) accounted for 41.8%, or \$711 million. Following closely after were haircare items (3305.90.2000) and fragrances and colognes (HS code 3303.00.1000). Also, contemporary worldwide industry and commerce rely heavily on Global

Value Chains (GVCs). Table 4 given below lists the many nations that are involved in the production and distribution of Bulldog skincare products in South Korea, and these networks are complicated and interrelated.

Table 4: Key Features/Aspects of Global Value Chains in South Korea

Key Features/Aspects of Global Value Chains	Korean skincare Industry
Fragmentation of Production	The Korean skincare industry often involves the fragmentation of production processes across various countries, with different components of skincare being manufactured in different locations, contributing to the final product assembly.
Value Addition	The industry focuses on adding value to raw materials by incorporating innovative formulations, packaging, and branding strategies, thereby enhancing the final product's appeal and competitiveness.
Global Sourcing	Korean skincare companies engage in global sourcing of raw materials and components to ensure high-quality inputs and cost-effectiveness in manufacturing. To satisfy their specific needs, they could source their packaging materials and supplies from a variety of locations.
Role of MNEs	When it comes to Korean skincare, multinational companies (MNCs) are king. Multinational corporations (MNCs) set up manufacturing facilities, distribution networks, and advertising outlets overseas to help with global growth and market penetration.
Call to action	Upstream operations include things like research and development and raw material procurement, whereas downstream operations include things like manufacturing, packaging, branding, and distribution. Typically, Korean businesses would often go to the greatest effort for the skincare value chain.

Trade in Intermediate Goods	Tools, equipment, and components used at various stages of manufacturing are examples of intermediate products in this sector. If Bulldog skincare company wants to be efficient and competitive, they need to trade these products across borders.
Global Competitiveness	Successful supply chain management, product differentiation, and consistent innovation are the fundamentals around which Korean skincare firms build their worldwide competitiveness in the marketplace. Incorporating diverse national resources and knowledge into global value chains is one strategy for increasing competitiveness.
Drivers for Policy and Development	More efficient participation in global value chains is possible with the help of legislative frameworks that promote international collaboration, technical innovation, and market access.
Resilience and Vulnerabilities	Global value chains provide a wealth of opportunities for growth and diversification, but they are also susceptible to trade disputes, interruptions in the supply chain, geopolitical worries, and other outside forces. To overcome vulnerabilities, it is essential to optimize supply chains, create adaptive policies, and efficiently manage risks.
Services in GVCs	Research and development, design, marketing, and transportation are essential links in the global value chains of Korean cosmetics. Organizations may gain from cross-border collaboration with service providers to boost product innovation, brand positioning, and market reach.

4. Task 4: PESTEL Analysis

4.1 PESTEL Analysis:

The level of government involvement is an important factor to think about while doing a PEST analysis in the Korean skincare industry. Trade, taxes, legislation, labour, and environmental constraints should all be carefully considered ²⁸. To understand the predicted Korean skincare

market, it is essential to use the PEST business model. Some examples of external elements that could impact a company's launch and success include politics, legal, economics, society, and technology. These components may be investigated using this method as given in Table 4.

Table 4: PESTEL analysis for skin care in South Korea

Pestel Components	Key Factors
Political	<ul style="list-style-type: none"> • Culture exchange • Political landscape • Modification in the skincare industry
Economical	<ul style="list-style-type: none"> • Compliance with policies • Opportunities for jobs • Research and education hub for skincare
Social	<ul style="list-style-type: none"> • Perception of males • Importance of skincare • Implementation of skin clinics
Technological	<ul style="list-style-type: none"> • Technology innovation • Social media advancement • Digital tools advancement for skincare
Environmental	<ul style="list-style-type: none"> • Different weather conditions • Environmental disaster • Promoting sustainable environment
Legal	<ul style="list-style-type: none"> • Sanitation Act for skincare products

4.2 Political Aspects

As a first step: Various Asian countries have tight political ties with South Korea. The ambassador met with the president of South Korea during his 2019 visit to the country. The South Korean envoy delivered his remark using a triangle that linked many spots based on the wish for the islands and its nation to foster cultural exchange ²⁹. Examining the external environment of Bulldog skin

care is done using the PESTEL study. The men's skincare industry in South Korea is distinct, ever-changing, and significant ³⁰. To launch a successful company in this innovative industry, there is a need to study the PESTEL analysis.

4.3 Social Aspects

Things like skin care products marketed towards men are considered "shallow" and "girlish" in Korean society. When young men and boys are around, they would rather be active, playing sports or video games, than do nothing ³¹. Men may demonstrate strength, self-reliance, and confidence by taking pleasure in their skincare routine. A multi-layered symbolic experience demonstrates the significance of visiting a Bulldog skin care centre.

People from all around the world, including South Korea, often spend a few hours at skin treatment parlours, where they may do everything from work to studying to just hanging out with friends. In South Korea, things work differently. They have recently been hailed as the ultimate symbol of refinement by many. Due diligence on the part of sellers is essential in this regard. The goal is to improve the health and appearance of Bulldogs' skin by developing individualized skin care programs for each man. Thus, it is crucial to comprehend the men's skincare subject.

4.4 Economical and Legal Concerns

Because of its strong economy, South Korea takes great pride in being named one of the four Asian Tigers. Even if development has slowed lately, it is still one of the most important economies in Asia and the globe due to South Korea's administrative, educational, and economic hubs ³². Among neighbouring democracies, South Korea stands out for its progressive policies. Creativity and fresh approaches to problems are valued here. Environmental education for the people of South Korea has been the organization's unwavering mission since its founding in 1989 ³³. The 2017 changes to the Sanitation Act contain rules regarding the packaging of skin care products for men, as well as laws governing their production, marketing, and sale. The launch and operation of the Bulldog are contingent upon acquaintance and compliance with this Act.

4.5 Technological Aspects

Internet speeds that rival those of NASA are just one more reason why South Korea is a global leader in technological innovation. Because of this, an increasing number of South Koreans, especially the younger generation, are doing their banking online. Online money transfers are now available on KakaoTalk, the most widely used chat program in South Korea. A lot of companies, restaurants, and shopping centres utilize it.

Social media is also used by many individuals. Facebook, Instagram, YouTube, and KakaoStory are the top four Korean social media sites, according to a study published this year by DMC networking. The ordering machine has also become more popular in South Korean skincare clinics. Because it gets rid of having to talk to staff, many Koreans like this tactic. Non-Korean-speaking international students would greatly benefit from an English translation of the categorization system ³⁴.

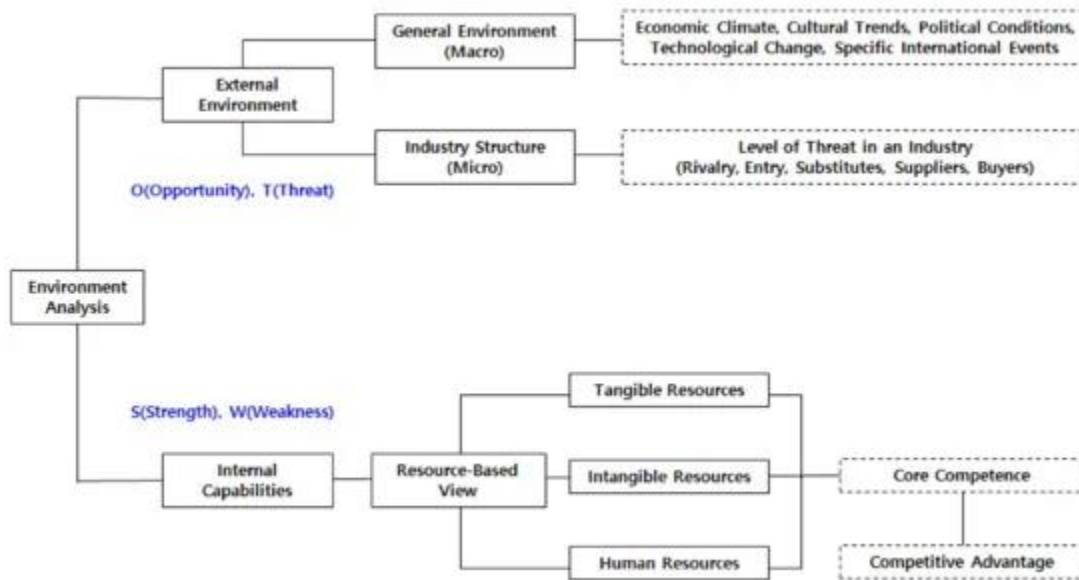
4.6 Environmental Aspects

Spring, summer, autumn, and winter are the four main seasons of South Korea. Summer highs may reach 45 degrees Celsius and winter lows can reach -10 degrees Celsius ³⁵. South Korea's weather is notoriously difficult to forecast. The area is attractive and secure since it is mostly unaffected by typhoons and other natural calamities ³⁶. Consideration of public and consumer issues on the environment is essential. A lot of people have taken note of the young people of South Korea for their passion and determination. There have been student revolutions that changed the world, and now there are many student organizations that want the government to do more to fight climate change and other serious problems. One such movement is "Escape the corset," which aims to break down the oppressive Korean beauty standards ³⁷.

5. Task 5: Reflective Summary

The study is based on a SWOT analysis, which takes a look at the outside world through the lens of Porter's five forces model ³⁸. Based on Prahalad's and Hamel and Barney's resource-based theory and Porter's theory of competitive advantage, it examines the internal environment ³⁹. An analytical

perspective distinguishes between the macroenvironment, which encompasses all of society, and the microenvironment, which consists of specific industrial structures. The viewpoint of management resources is used to approach the internal environment.



5.1 SO (Strength–Opportunity) Strategy

The beauty service sector may gain a competitive edge by focusing on training and business processes that produce highly skilled workers with exceptional technical abilities. To reach this goal, the external factors influencing the sector must work to raise the profile of professional beauty services and boost industrial value. Furthermore, the beauty service business must provide a steady supply of top-notch human resources. An additional strategy to boost sales of men's skincare products is the creation of technologically advanced, high-value service items ⁴⁰.

5.2 ST (Strength–Threat) Strategy

The beauty service sector may boost consumer happiness and industrial competitiveness by bolstering training and business processes that cultivate exceptional specialists with great technical abilities ⁴¹. The experts also think it is vital to address the absence of a strong legislative framework

for the beauty industry's expansion as soon as possible. To find a solution, it would be beneficial to do a study of the current state of affairs and any issues facing the institutional beauty service business. Additionally, it would be beneficial to gather thorough data on the results of any required laws. It is also suggested that the beauty service business establish a consulting committee to methodically suggest ideas for development.

5.3 WO (Weakness–Opportunity) Strategy

According to the experts, the company's weak points include an emotionally taxing work environment and a high turnover rate. They also brought up the idea of switching from a profit model to a service one, which would be more secure. It is necessary to provide importance to the assessed significant weakness elements. In terms of the long-term health of Korea's beauty service sector, these are the most fundamental and consequential considerations. Consequently, the window of opportunity for the beauty service business to transition into a more specialised service sector should be rather large. Also, the beauty service business has to fix its flaws and provide the framework for expansion ⁴².

5.4. WT (Weakness–Threat) Strategy

When it comes to strategic measures, WT's strategy is at the top of the list. So, to counteract the emotional labour, it is important to make the workplace better for those who work in the beauty service business. Resolving these issues initially will lead to a gradual improvement in high turnover rates as well. Furthermore, professionals in the beauty service industry are assessing the need for complementation in sectors with low-profit structures for business models ³⁹. Even if there will be long-term problems with trying to fix things quickly, it makes sense to focus on making things better rather than fixing the problem that poses the greatest threat: the ineffective judicial system. The scholars recommend collecting data extensively on the results of prescribed laws and doing a study of both reality and difficulties from the standpoint of the institutional beauty service business. Concurrently, the beauty service business should establish a consultative group

to deliberate on proposed changes to existing laws, draft such changes, and ultimately craft coherent political agenda items for systemic reform ³⁸.

5.5 Conclusion and Recommendations

Potential new markets for Bulldog include countries with a higher demand for skincare products aimed at males. Bulldog Skincare is looking for ways to build up its global production and logistics operations with the support of foreign direct investment (FDI) in Korea. The company is also planning to shift its focus to more innovative cosmetic product lines that provide greater ownership advantages. Traditional Korean skincare products and manufacturing skills would be difficult for Bulldog to gain in the UK, but if the brand had a presence in South Korea or had sourcing connections there, it would be feasible. Because of the growing skincare industry in South Korea, Bulldog can expand its distribution channels to include online marketplaces and specialty stores. There has been a rapid increase in sales of skincare products targeted primarily at men at stores like these. In this article, researchers provide four separate approaches to improving GVC: product, process, functional, and inter-sectoral ⁴³. Marketing for Bulldog skincare products should begin to include more traditional Korean components and reflect Korean beauty standards if the company is serious about getting Korean consumers.

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