

國立交通大學

管理學院

企業管理碩士學位學程

碩士論文

網拍女性服飾之經營模式分析：
以東京著衣為例

Online Female Apparel Business Model Analysis:
A Case Study of Tokyo Fashion Co.

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中華民國一百零一年七月

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The logo of National Chiao Tung University is a large, circular emblem with a gear-like outer border. Inside the circle, there is a stylized representation of a building and a graduation cap. The text is centered within the emblem.

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Abstract

E-business has come to play an important role in the world trade scenario; there is no business without an accompanying e-business in today's world. With regard to apparel which has become one of the most popular e-businesses. According to data published by ComScore, apparel & accessories ranked as the fastest growing category in 2005, with a 41% increase versus the previous year (2004).

Tokyo Fashion Corporation (東京著衣), an Taiwanese online female apparel seller, was founded in 2004 at Yahoo! Shopping. It has been stayed at the highest ranking at female apparel field Yahoo! Shopping since 2005. This thesis is to analyze the business model of Tokyo Fashion Co. by using the Business Model Canvas developed by Osterwalder and Pigneur (2010). The questionnaire explores the online buyers' satisfaction with Tokyo Fashion Co. and finds out the key success factor of Tokyo Fashion Co. An aim of the study may provide a useful and workable business model for both existing online sellers and new entrepreneurs.

The results indicate that the key success factors of Tokyo Fashion Co. would be well-managed logistics and satisfying service, including fast delivery, convenience of return, customized dress-up advice, 0800 free customer service, and variety. In addition, the results implies that the market position of Tokyo Fashion Co. would focus on high margin customer segment, office ladies, which makes Tokyo Fashion Co. more competitive since office ladies are more consumptive. The study implies that a business wants to be outstanding in such competitive environment not only need to have the powerful infrastructure management but also need to emphasize more on the customer relationship and supply chain.

Key Words: Online Female Apparel, E-commerce, Business Model, Tokyo Fashion Co.

摘要

在現今世界貿易裡電子商務已經變成相當重要的角色，可以說目前所有的企業都伴隨著電子商務。特別是服飾類已成為電子商務最受歡迎的類別之一；依據 ComScore 公佈的數字顯示，服裝及配件類別在 2005 年成為成長最快速的類別，其消費總額與 2004 年相比增加了 41%。

『東京著衣』 (Tokyo Fashion Corporation)，是一間台灣的網路女性服飾公司，2004 年一月成立於 Yahoo!奇摩拍賣，其評價從 2005 開始就一直位居 Yahoo!奇摩拍賣女性服裝類第一名至現今 2012 年，且營業額都是每年持續成長。本研究主要是透過 Osterwalder 和 Pigneur 於 2010 年所提出的商業模式分析來探討『東京著衣』此女性網路賣家的經營模式並透過問卷調查來探討網路買家對東京著衣的滿意度，進而分析其成功關鍵因素為何，目的為提供給現有的網路賣家及新的創業家一個有用及可行的商業模式。

本研究發現『東京著衣』之主要成功關鍵因素為良好的物流管理和令人滿意的服務，其中包含：快速出貨、退貨便利性、客製化購衣諮詢、0800 免付費客服諮詢專線、及商品多樣性。此外，就市場定位來說，『東京著衣』主要是專注於高利潤的客群-上班族，此策略也使『東京著衣』更具競爭力因為上班族擁有較高的消費能力。就管理角度而言，此研究顯示一個企業要想在如此競爭環境中脫穎而出，不僅需要有強大的基礎設施管理，例如：關鍵活動、資源、和合作夥伴，最重要的是需要更加著重於客戶關係和供應鏈的管理。

關鍵字: 網路女性服飾、電子商務、商業模式、東京著衣

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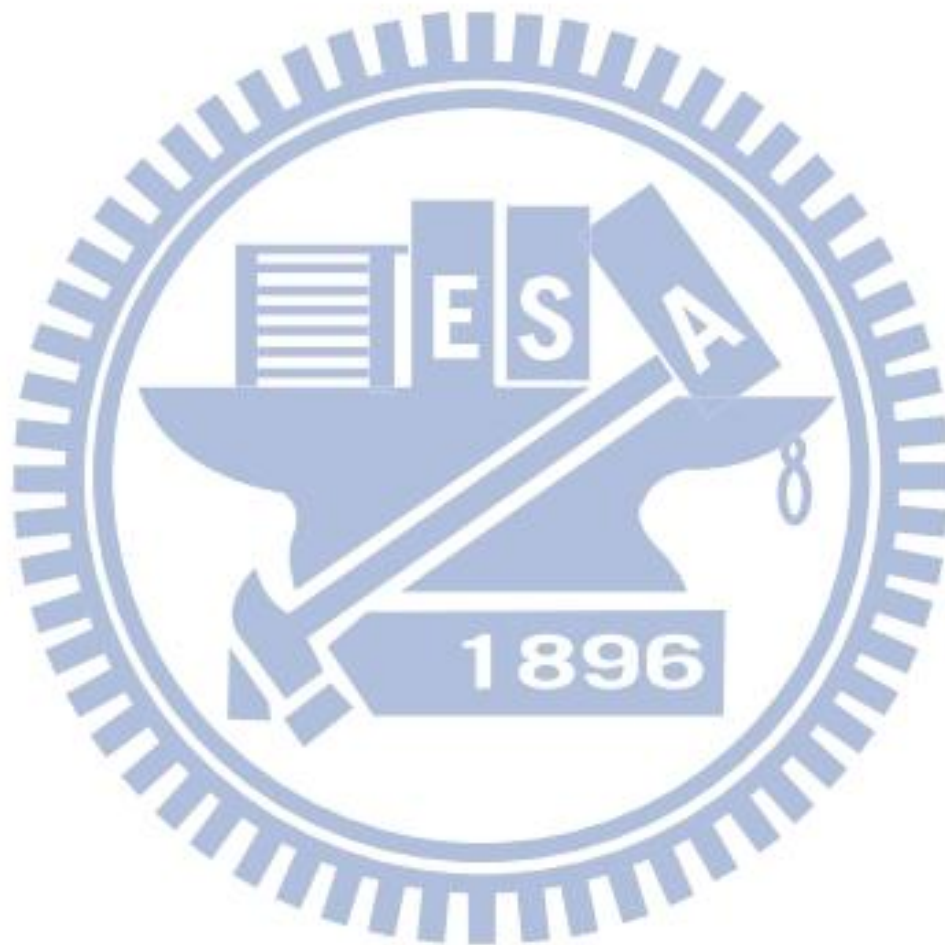
林嘉玲

中華民國一百零一年七月三日

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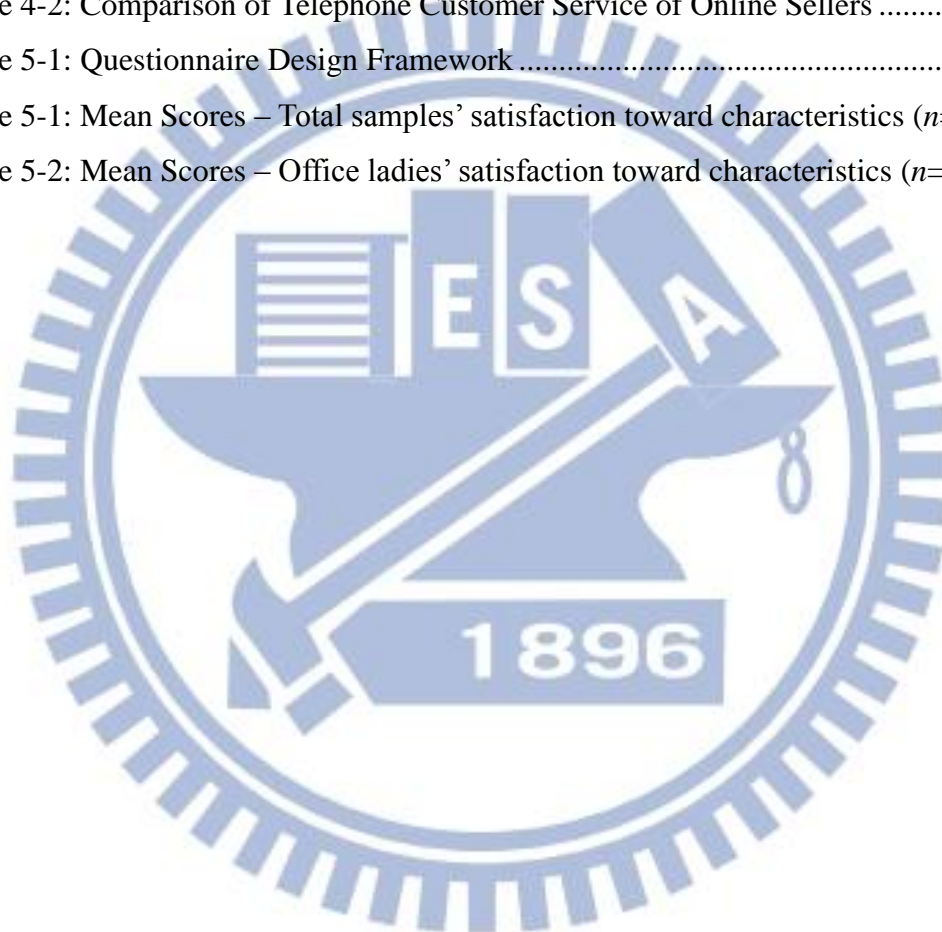
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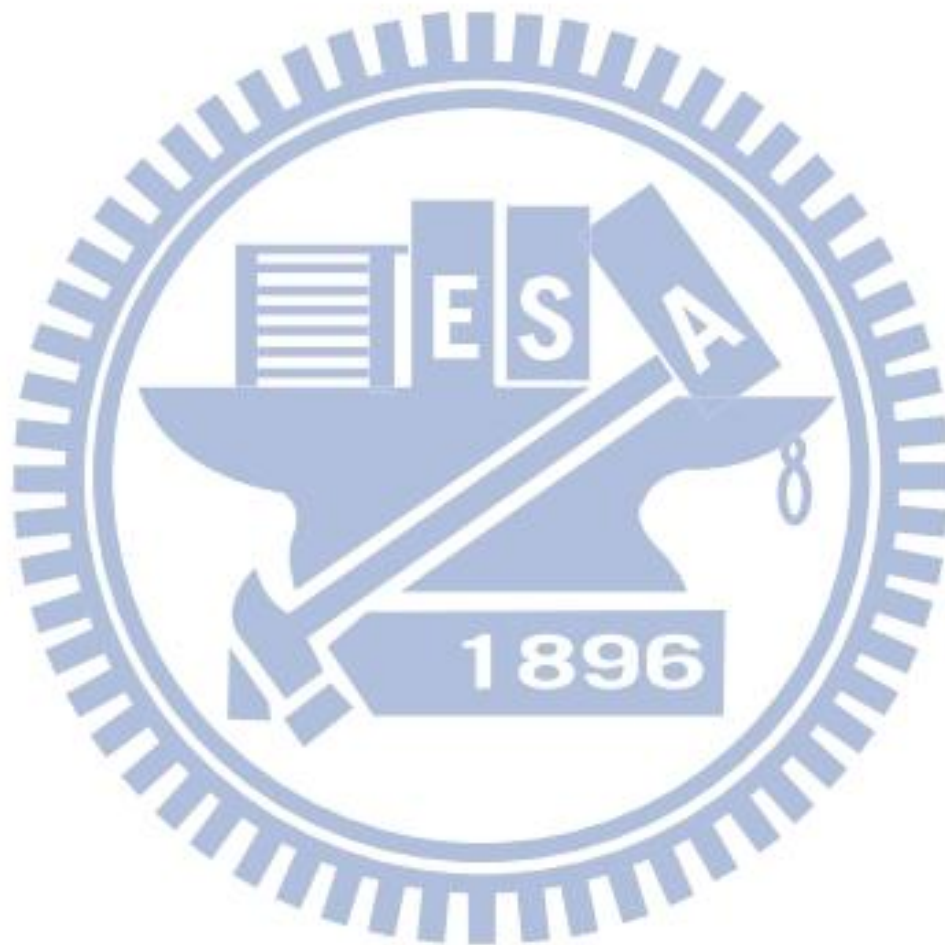
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I. Introduction

1.1 Research Background

With the advent of the Internet and plenty of web development technologies around the world, e-business is the new mantra of businesses in today's world. The Internet has in many ways facilitated the development of businesses worldwide that can reach out to a wider consumer base and advertises their products more effectively and efficiently. E-business has come to play an important role in the world trade scenario; there is no business without an accompanying e-business in today's world (EconomyWatch, 2010).

With regard to apparel which has become one of the most popular e-businesses. According to data published by ComScore, Apparel & Accessories ranked as the fastest growing category in 2005, with a 41% increase versus the previous year (2004). Other rapidly growing categories included Computer Software (up 37%), Toys & Hobbies (up 35%), and Home & Garden (up 33%). Furthermore, a survey from Shop.org showed that in 2007 online shoppers spent more on clothing and accessories than on computers for the first time ever. Online sales of apparel, accessories and footwear reached US\$18.3 billion in 2006 and should hit US\$22.1 billion in 2007. Meanwhile, computer hardware and software, long the leader for non-travel online sales, moved into second place in 2006, at US\$17.2 billion.

Compared to the physical apparel stores, online apparel stores provide benefits for both shoppers and sellers. For instance, shoppers no longer need to enter a store and look for the apparel they want; nowadays all shoppers have to do is sit in front of a computer and easily choose clothes by looking at the pictures which demonstrated

by models, so it has become time-efficient for shoppers. In addition, online marketplaces offer online shoppers 24/7 shopping environment which allows customers more freedom in shopping hours without the limitation of geographic location. In terms of sellers, the most important advantage of conducting an e-business is that they are at the minimal cost, reducing intermedium cost, but with maximum efficiency. All above, those are the reasons why selling apparel online become so attractive.

In Taiwan, e-commerce market reached NT\$3,583 billion in 2010 and had 21.5% growth compared to 2009. A lot of people start their business by opening an online shop due to low entry barriers and low cost. However, because of convenience of search engines, keen competitors, and low-price comparison, it becomes really hard to survive in e-commerce. Moreover, a study showed that 54.9% online shops could not reach break-even points, 16.5% online shops just reached break-even points, and only 28.6% online shops were profitable in 2009 (Market Intelligence & Consulting Institute, 2010). These statistic numbers indicate that e-commerce market is highly competitive.

In spite of the highly competitive environment, Tokyo Fashion Corporation, one of top online female apparel sellers in Taiwan, is doing quite successful. For example, the sales number showed that Tokyo Fashion Corporation keeps on increasing its revenue every year and has been stayed at the highest positive ranking in female apparel field since 2005 at Yahoo! Shopping (see Figure 1-1).



Figure 1-1: Ranking in female apparel field at Yahoo! Shopping

1.2 Research Purpose

Although many researchers have studied the business model of many cases, there is no specific case study focusing on analyzing the business model of Tokyo Fashion Corporation. The purpose of this thesis is to analyze the business model of Tokyo Fashion Corporation by using the Business Model Canvas developed by Osterwalder and Pigneur (2010), and then to find out its Key Success Factor (KSF). This study may provide a useful and workable business model for both existing online sellers and new entrepreneurs.

1.3 Research Framework

Figure 1-2 shows the framework of this study. Firstly, through the literature review to find the research gap among related studies and confirm the research subject and the purpose. Secondly, establish the key literature, the most related to this subject, includes fashion business and e-commerce, and business competitive strategy and

models. Next, the research method contains two parts. The first part of research method is to analyze business model of Tokyo Fashion Co. through the Business Model Canvas, developed by Osterwalder and Pigneur (2010), by collecting the important and related secondary data from its official website and magazines. The second part of research method is to design a questionnaire which focused on online buyers' satisfaction toward online female apparel sellers, and then utilize the results to prove whether the observations in chapter4 are the main KSF of Tokyo Fashion Co. Lastly, summarize the results and draw conclusions.

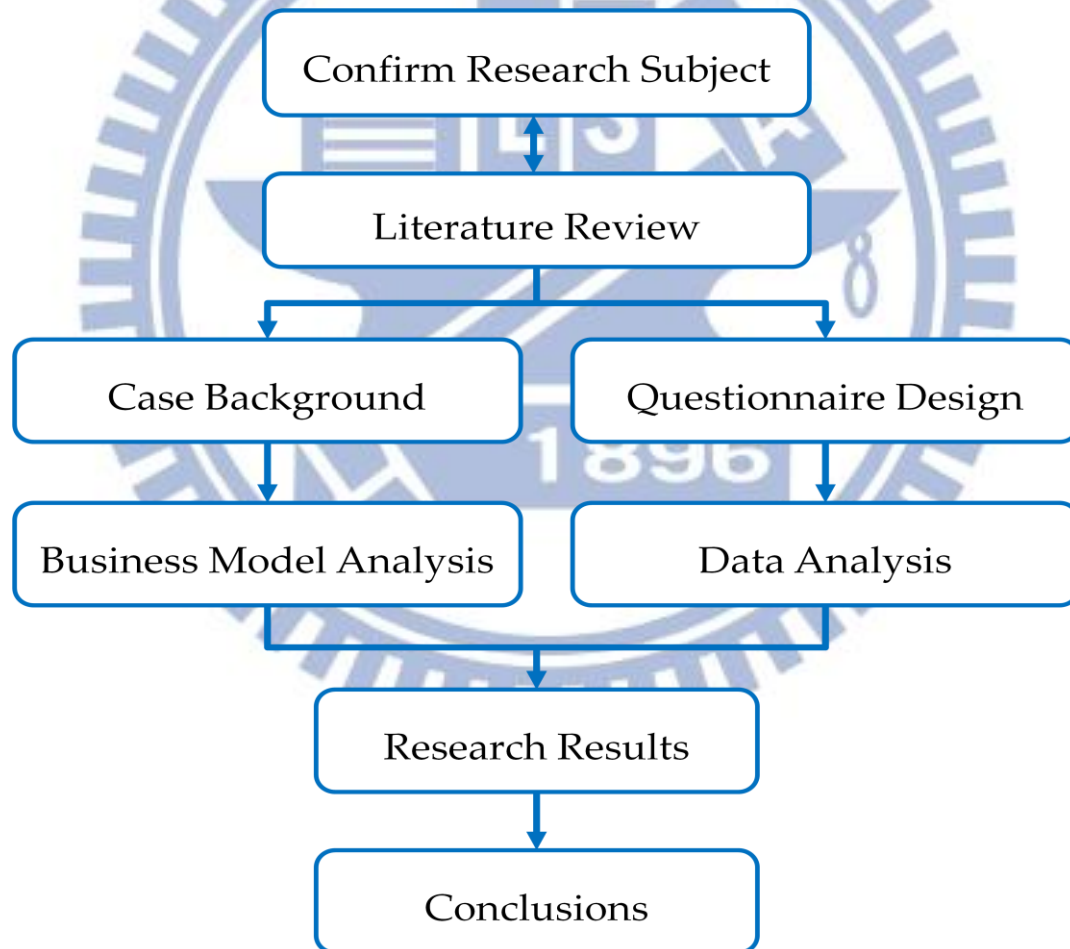


Figure 1-2: Research Framework

II. Literature Review

The purpose of this study is to analyze the business model of Tokyo Fashion Co., an online female apparel seller in Taiwan, and figure out its KSF. The related literature is going to be introduced as following: fashion business and e-commerce, and business competitive strategy and models.

2.1 Fashion Business and E-Commerce

Fashion is a broad term that typically encompasses any product or market where there is an element of style that is likely to be short-lived. The definition of fashion market as typically exhibiting the following characteristics (Martin Christopher, Robert Lawson, & Helen Peck, 2004):

- (1) Short life-cycles: the product is often ephemeral, designed to capture the mood of the moment: consequently, the period in which it will be saleable is likely to be very short and seasonal, measured in months or even weeks.
- (2) High volatility: demand for these products is rarely stable or linear. It may be influenced by the vagaries of weather, films, or even by drop stars and footballers.
- (3) Low predictability: because of the volatility of demand it is extremely difficult to forecast with any accuracy even total demand within a period, let alone week-by-week or item-by-item.
- (4) High impulse purchasing: many buying decisions by consumers for these products are made at the point of purchase. In other words, the shoppers when confronted with the product is stimulated to buy it, hence the critical need for “availability”.

Martin Christopher et al. (2004) reported that conventional organizational structures and forecast-driven supply chains are not adequate to meet the challenges of volatile and turbulent demand which typify fashion markets. Instead, the requirement is for the creation of an agile organization embedded within an agile supply chain.

E-commerce

Electronic commerce, also known as e-commerce or EC, consists of the transaction of products and services over electronic systems, such as the Internet. Although the history of e-commerce is short, merely on more than 20 years since the advent of the Intern in 1990, there are already abundant researches about e-commerce. Jeffrey F. Rayport & Bernard J. Jaworski (2001) summarized that “e-commerce can be defined as technology-mediated exchanges between parties (individuals, organization, or both) as well as the electronically based intra- or interorganizational activities that facilitate such exchanges.” In general, e-commerce can be defined as the four distinct categories: business-to-business, business-to-consumer, consumer-to-consumer, consumer-to-business (see Table 2-1):

Table 2-1: The Four Categories of E-Commerce

		Business originating from...	
		<i>Business</i>	<i>Consumers</i>
And selling to ...	<i>Business</i>	B2B	C2B
	<i>Consumers</i>	B2C	C2C

Source: e-Commerce (Rayport & Jaworski, 2001)

- (1) Business-to-Business (B2B): refers to the full spectrum of e-commerce that can occur between two organizations.
- (2) Business-to-Consumer (B2C): refers to exchanges between businesses and consumers.
- (3) Consumer-to-Consumer (C2C): exchanges involve transactions between and among consumers.
- (4) Consumer-to-Business (C2B): consumers can band together to form and present themselves as a buyer group to business.

In addition, there are some differences between an e-commerce and a traditional brick-and-mortar business which make e-commerce unique and competitive, for examples (Rayport & Jaworski, 2001):

- (1) Core strategic decisions are technology-based
- (2) A real-time competitive responsiveness
- (3) The store is always open
- (4) A technology-based customer interface

- (5) The customer controls the interaction
- (6) Knowledge of customer behavior
- (7) Network economics
- (8) Nontraditional performance metrics and emergent valuation models

The Growth and Development of E-Commerce

As the prevalence of network applications, nowadays online shopping has become more and more popular especially for those countries which have high Internet usage rate. Furthermore, because of the booming development of group buying and community websites that caused the quick growth of the e-commerce as well.

According to J.P. Morgan report, global e-commerce market scale will grow to US\$820.5 billion worldwide up 20.6% from 2011 revenue. By the 2013, global e-commerce market scale will increase to US\$963 billion (see Figure 2-1).

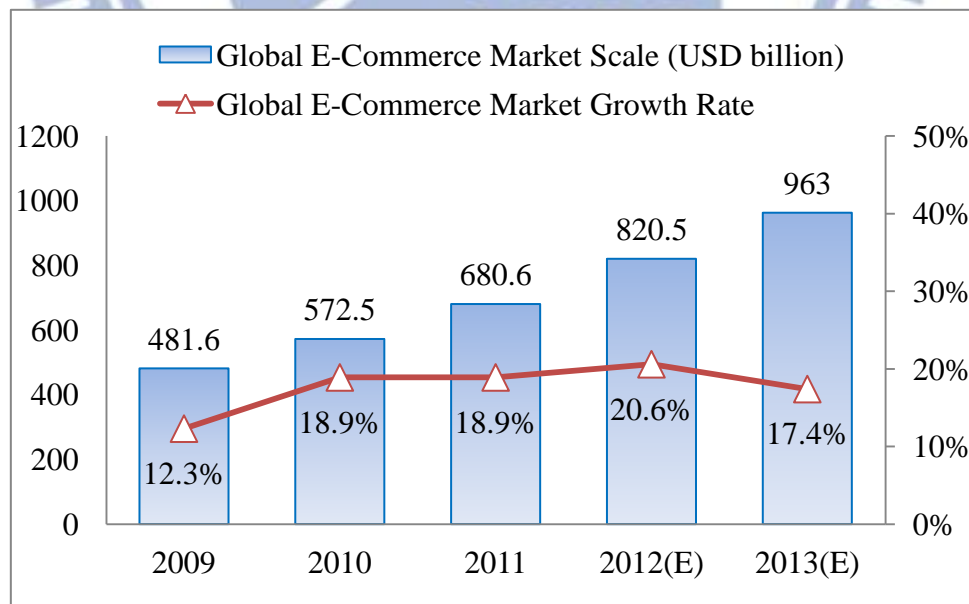


Figure 2-1: Global E-Commerce Market Scale and Growth Rate, 2009-2013

Source: J.P. Morgan estimates (Imran Khan, 2011)

In the US the forecast of e-commerce will grow to US\$235.3 billion in 2013, up 10.8% from 2010 revenue (see Figure 2-2).

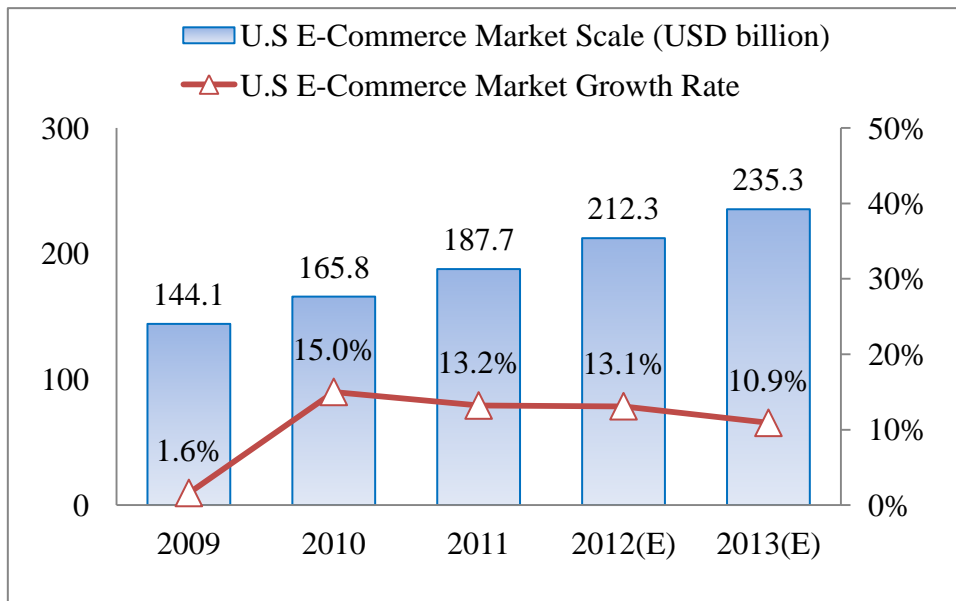


Figure 2-2: U.S E-Commerce Market Scale and Growth Rate, 2009-2013

Source: J.P. Morgan estimates (Imran Khan, 2011)

According to statistics from Ministry of Economic Affairs, Taiwan's e-commerce market has been steadily rising. As shown in the Table 2-3, B2C e-commerce market such as Yahoo! Buy (Yahoo!奇摩購物中心), and PChome24h Shopping(PChome24H 線上購物), was NT\$207.6 billion in 2007 and reached to NT\$322.6 billion in 2011. By the year 2013, Taiwan's B2C e-commerce market is projected to increase to NT\$478.1 billion, an increase of 21% from 2012.

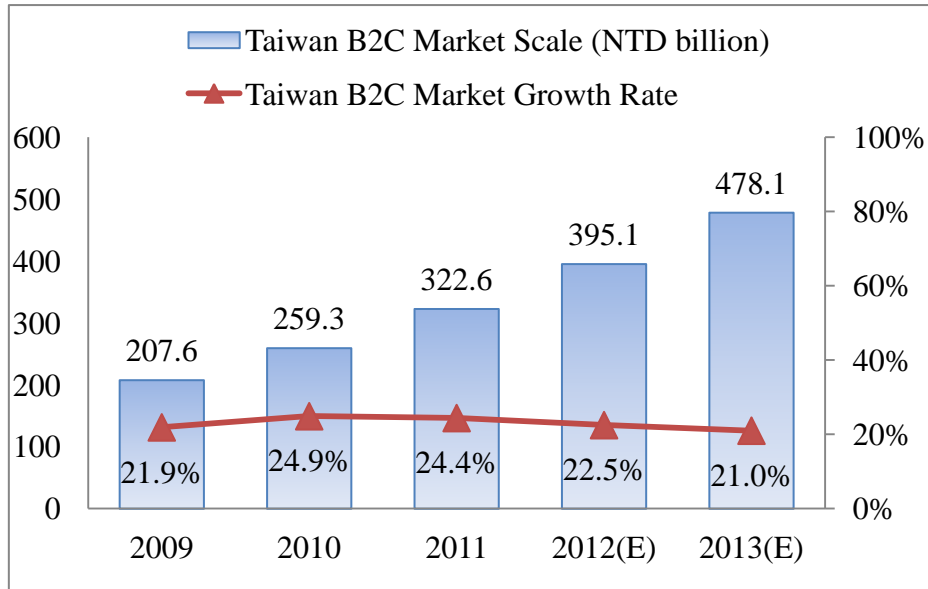


Figure 2-3: Taiwan B2C Market Scale and Growth Rate, 2009-2013

Source: 2011 Taiwan E-Commerce Yearbook (Ministry of Economic Affairs, 2011)

On the other hand, Taiwan's C2C e-commerce market such as Yahoo! Shopping (Yahoo!奇摩拍賣), and Rakuten (樂天), was NT\$169.8 billion in 2007 and reached to NT\$284 billion in 2011. By the year 2013, Taiwan's C2C e-commerce market is projected to increase to NT\$332.5 billion (see Figure 2-4).

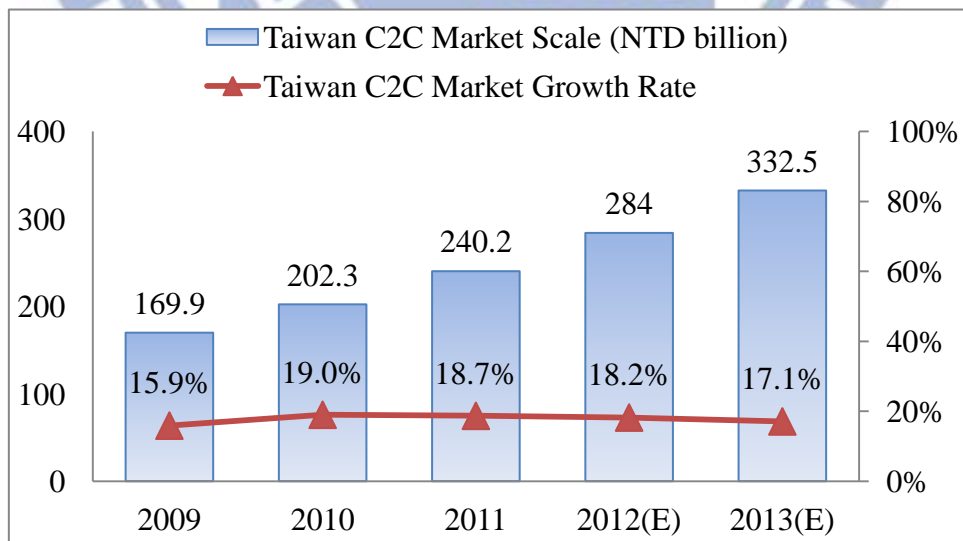


Figure 2-4: Taiwan C2C Market Scale and Growth Rate, 2009-2013

Source: Ministry of Economic Affairs, R.O.C., 2011 Taiwan E-Commerce Yearbook

2.2 Business Competitive Strategy and Models

Five Forces Analysis

Five forces analysis is an analytical framework to analyze a certain market and develop business strategies. It was first established by Michael E. Porter of Harvard Business School in 1979. The five competitive forces contain Threat of new entrants, Bargaining power of buyers, Bargaining power of suppliers, Threat of substitute products or service, and Rivalry among existing firms (see Figure 2-5).

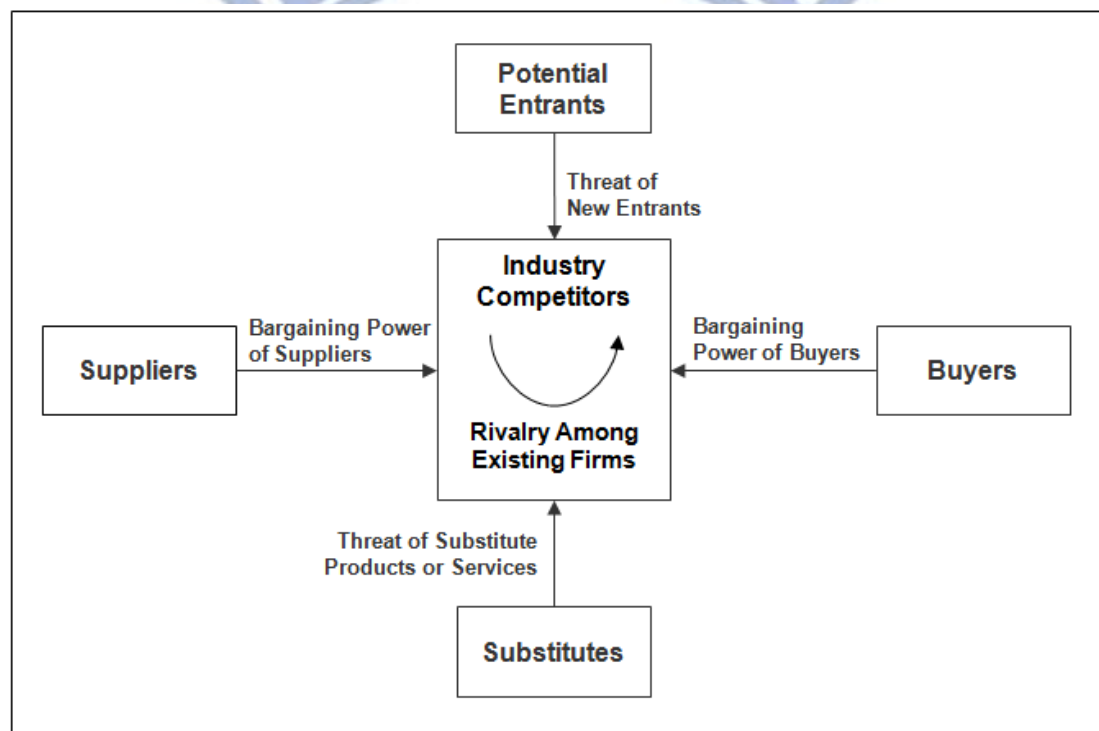


Figure 2-5: Five Competitive Forces Analysis

Source: Competitive Strategy (Porter, 1980)

Five Forces are described as follows:

1. Threat of new entrants: new competitors bring new capacity into the market, and take away resources and market share from the existing firms. However, for the new competitors, there may be barriers to entry in the market, which may include

exclusive resources of the existing firms, economic scale of the existing firms, or regulations of the government.

2. Bargaining power of buyers: it depends on the volume of the demand; if the buyers have demands larger volume of the product, it will have stronger bargaining power.

Besides, if the buyers possess more knowledge on the product, or if there are quite a few suppliers to fulfill the need, the buyers will hold stronger bargaining power.

3. Bargaining power of suppliers: the main factors to shape the bargaining power of suppliers are the number of the existing suppliers in the market, and the exclusivity of the product or service they offer. Suppliers will have stronger bargaining power if they possess abilities integrate toward upstream.

4. Threat of substitute products or service: substitute products or services determine the maximum profit of a product. If the price exceeds the limit, the customers will switch their demand to substitute products or services. When the substitute can replace most of the features of the product, it will form a considerable threat to the existing market.

5. Rivalry among existing firms: where there are many existing firms in the market, the rivalry among them is strong. It will get stronger if they can replace each other, or if it no differences for the customers to buy products or services from which firms.

Generic Competitive Strategies

The model of Generic Competitive Strategies was published by Michael E. Porter in 1980. He has described a category scheme consisting of three general types

of strategies that are commonly used by businesses to achieve and maintain competitive advantage. These three generic strategies are cost leadership, differentiation, and market segmentation (or focus) and defined along two dimensions: strategic scope and strategic strength (see Figure 2-6).

		Competitive advantage	
		Low cost	Differentiation
Competitive scope	Industry target	Cost leadership	Differentiation
	Segment target	Cost focus	Differentiation focus

Figure 2-6: Generic Competitive Strategies

Source: Competitive Strategy (Porter, 1980)

Three generic strategies are described as follows:

1. Cost leadership: a strategy that allows a company to provide the similar products to its customers at a lower cost.
2. Differentiation: a strategy that allows a company to provide one or more unique products or services to customers. The value of the products or services is difficult to imitate and therefore customers are willing to buy such products or services at a high price.
3. Focus: the generic strategy of focus rests on the choice of a narrow competitive scope within an industry. The focuser selects a segment or group of segments in the industry and tailors its strategy to serving them to the exclusion of others.

Business models

Over the years, many of the researches about business models actually focus on the business model based on rapidly growing information and technologies. Most agree that they tend to transform traditional business models or develop new ones that better exploit the opportunities enabled by technological innovations. The models involved in technologies, especially the Internet, are referred to as e-business models. Rayport and Jowarski (2001) described four components of an e-business model: 1) a value proposition or value cluster for targeted customers, 2) an marketplace offering, which could be product, service, information, or all three, 3) a unique, defendable resource system, and 4) a revenue model (see Figure2-7).



Figure 2-7: e-Business Model Framework

Source: e-Commerce (Rayport & Jaworski 2001)

Alexander Osterwalder and Yves Pigneur (2002) concluded that the e-business model composed of four main pillars, which are product innovation, infrastructure management, customer relationship and financials. Osterwalder (2004) further decomposed the four main pillars into nine blocks: Value Proposition, Target

Customer, Distribution Channel, Relationship, Value Configuration, Core Competency, Partner Network, Cost Structure, and Revenue Model. The nine blocks are slightly changed by Alexander Osterwalder and Yves Pigneur (2010). Detailed about the new nine blocks are introduced in the following section.

Nine Building Blocks

The Business Model Canvas (see Figure 2-8), developed by Osterwalder and Pigneur (2010), is a tool for describing, analyzing, and designing business models. It is described through nine basic building blocks, including customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure which show the logic of how a company plans to make money.

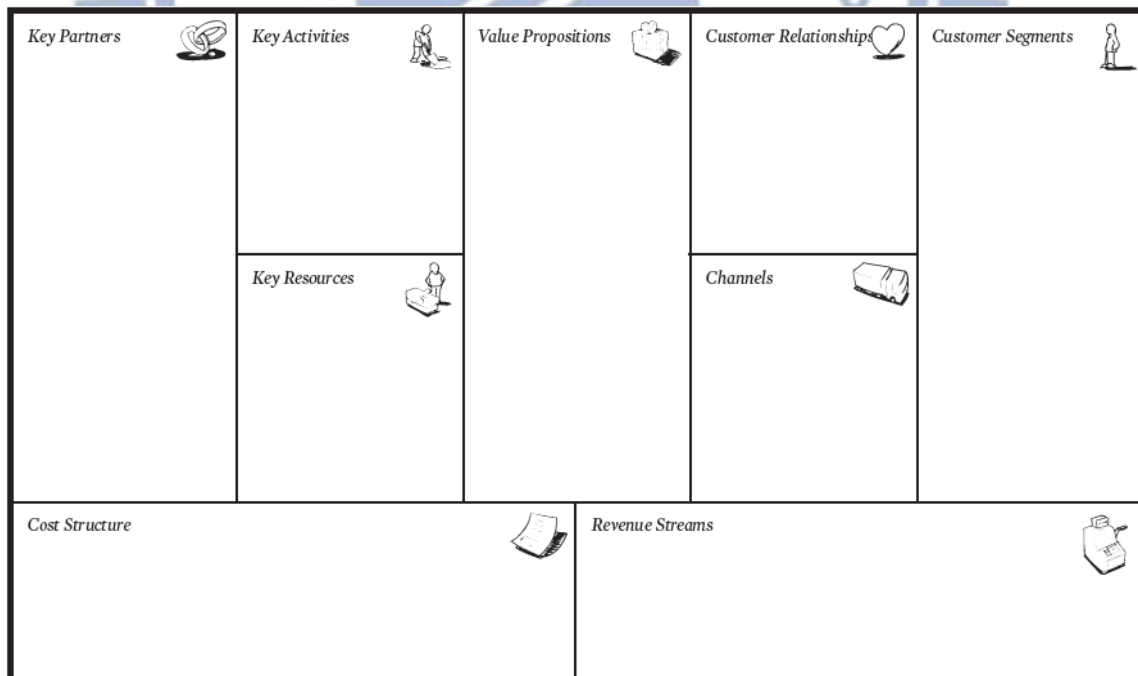


Figure 2-8: Business Model Canvas

Source: Business Model Generation (Osterwalder & Pigneur, 2010)

Nine Building Blocks are described as follows:

1. Customer Segments: the customer segments building block defines the different groups of people or organizations an enterprise aims to reach and serve. Customers are the heart of any business, in order to better satisfy customers, a company might group them into distinct segments with common needs, common behaviors, or other attributes.

2. Value Propositions: the value propositions building block describes the bundle of products and services that create value for a specific customer segment. A value proposition creates value for a customer segment through a distinct mix of elements catering to that segment's needs. Value may be quantitative such as, price, speed of service, or qualitative such as design, customer experience.

3. Channels: the channels building block describes how a company communicates with and reaches its customer segments to deliver a value proposition. Channels have five distinct phases, including awareness, evaluation, purchase, delivery, and after sales.

4. Customer Relationships: the customer relationships building block describes the types of relationships a company establishes with specific customer segments. Relationships can range from personal to automated. Customer relationships may be driven by customer acquisition, customer retention, or boosting sales.

5. Revenue Streams: the revenue streams building block represents the cash a company generates from each customer segment. A business model can involve two different types of revenue streams: transaction revenues resulting from one-time

customer payments and recurring revenues resulting from ongoing payments to either deliver a value proposition to customer or provide post-purchase customer support.

6. Key Resources: the key resources building block describes the most important assets required which allow an enterprise to create and offer a value proposition, reach markets, maintain relationships with customer segments, and earn revenues. These resources can be physical, financial, intellectual, or human.

7. Key Activities: the key activities building block describes the most important things a company must do to make its business model work. Like key resources, they are required to create and offer a value proposition, reach markets, maintain relationships with customer segments, and earn revenues.

8. Key Partnerships: the key partnerships building describes the network of suppliers and partners that make the business model work. Companies create alliances to optimize their business models, reduce risk, or acquire resources.

9. Cost Structure: the cost structure describes the most important costs incurred while operating under a particular business model. It can be distinguished between two broad classes: cost-driven, and value-driven.

The Myth of Excellence

Most business attempt to be the best at every aspect, such as price, quality, and service, and put a lot of resources in everything; however, the results were not what companies expected. Fred Crawford and Ryan Mathews (2001) noted that it is impossible for one company to be great at everything. Even assuming a company

could excel in all areas, it would have difficulty communicating a clear value proposition to consumers.

Crawford and Mathews (2001) addressed that every business transaction can be broken down to five attributes: (1) price, (2) product, (3) service, (4) access, and (5) experience. They reported that for companies to be successful they need to dominate on only one of these five factors, on a second of the five they should stand out or differentiate themselves from their competitors, and on the remaining three they need only to be at average with others in their industry. The five different attributes have been assigned numerical values within 1 to 5. These numerical values represent the company's performance of the attributes in which score 5 represents world-class level, score 3 represents industry average level, and 1 represents unacceptable level. Hence, a perfect score looks as follows: one 5 (domination), one 4 (differentiation) and three 3's (acceptable). The attribute value matrix (5, 4, 3, 3, 3) is short for the perfect score.

In conclusion, it is both uneconomical and probably impossible to be excellent in all areas. Instead of putting resource equally to every attribute, a successful business needs to focus on one specific area and keep other attributes at average level.

III. Market Overview and Case Introduction

This chapter covered three sections; first section discussed the online female apparel market overview. Afterwards, second section described the case background of Tokyo Fashion Co. which look into the development of this case, and then discussed the case status.

3.1 Online Female Apparel Market Overview

Since more and more people are enthusiastic about online shopping, the overall market revenue of online shopping has increased in almost every category. Table 3-1 displays commodity structure of Taiwan's e-commerce. As shown by the table, the total revenue of online shopping grew to NT\$168.9 billion in 2009, an increase of 26.6% from 2008. In the apparel category, the revenue was NT\$14 billion in 2008 and increased to NT\$21.9 billion in 2009.

Table 3-1: Commodity Structure of Taiwan's E-Commerce, 2008-2009

Commodity	2008			2009		
	Revenue (billion)	Market Share (%)	Growth Rate (%)	Revenue (billion)	Market Share (%)	Growth Rate (%)
Traveling	70.1	52.5%	14.1%	81.9	48.5%	16.8%
Apparel	14.0	10.5%	68.8%	21.9	13.0%	56.2%
Beauty, Health care	10.6	7.9%	56.2%	15.6	9.3%	48.0%
Book, Magazine	3.4	2.5%	18.2%	4.0	2.4%	19.0%
3C	14.3	10.8%	21.4%	17.2	10.2%	19.3%
Ticket	8.1	6.1%	17.5%	9.4	5.6%	16.5%
Other	12.9	9.7%	47.6%	18.9	11.2%	46.4%
Total	133.4	100%	24.9%	168.9	100%	25.6%

Source: MIC, 2009

In terms of online consumption amount, a study from Market Intelligence & Consulting Institute (MIC) showed that in 2011 the average yearly consumption amount of male consumers was NT\$15,644 and the average yearly purchasing frequency was 11 per person. On the other hand, the average yearly consumption amount of female consumers was NT\$16,370 and the average yearly purchasing frequency was 18 per person. The result indicates that female consumers are more consumptive than males.

According to a study from MIC, the top three commodities that female purchased online in 2011 were: (1) Apparel & Accessories, (2) Books & Magazines, and (3) Shoes & Bags. In fact, most categories that went into the rank were related to apparel and health care. Table 3-2 displays the top five commodities online female purchased and the percentage in 2010 and 2011. The category of Apparel &

Accessories was 51.3% and increased to 62.7% in 2011.

As discussed above, it is predicable to see a great success of Tokyo Fashion Co. in such booming environment of e-commerce.

Table 3-2: Top 5 Female Purchased Commodities, 2010-2011

Rank	Female Consumers			
	2010		2011	
No.1	Apparel & Accessories	51.3%	Apparel & Accessories	62.7%
No.2	Beauty & Health	37.6%	Books & Magazines	51.8%
No.3	Shoes & Bags	33.4%	Shoes & Bags	39.9%
No.4	Books & Magazines	30.8%	Beauty & Health	36.1%
No.5	3C	20.0%	Food	25.0%

Source: MIC, 2012

3.2 Case Background of Tokyo Fashion Co.

In January 2004, Mayuki Chou and her boyfriend, Ying-tai Cheng, founded Tokyo Fashion Co. at Yahoo! Shopping to sell female apparel. At that time, Mayuki was still a junior student at Nanhua University, and Ying-tai Cheng served as a soldier for the government. Mayuki loved buying clothes and dressing up, and she was crazy about shopping on the Intern since high school. While buying clothes online, she found that the price of female clothes online was too expensive. In addition, because of her good sense of fashion, many of her friends always consulted her about how to choose clothes for themselves. Since then, she had been thinking about providing girls who want to become more beautiful with more attractive and cheaper clothes.

After deciding to sell female apparel online, Mayuki Chou and Ying-tai Cheng raised NT\$50,000 as capital to start the Tokyo Fashion Co. at Yahoo! Shopping. Mayuki used her dormitory at school to stock the inventory. Being highly sensitive to

fashion, Mayuki chose popular, fashionable, and sensible clothes among hundreds of wholesalers in Wufenpu, Taipei. Mayuki Chou and Ying-tai Cheng not only sold clothes to buyers but also recommended them how to dress up appropriately. Furthermore, Mayuki almost spent all her time communicating with buyers online and replied to any questions from buyers immediately. Soon after, Tokyo Fashion Co. accumulated a group of loyal buyers in two months. After a half of year, the monthly sales of Tokyo Fashion Co. reached \$300,000 NTD. Due to the quick increase of sales, they hired the first employee. This was a milestone for Tokyo Fashion Co. because Mayuki Chou and Ying-tai Cheng realized Tokyo Fashion Co. was not an online seller but a company that is responsible for the employees. In 2005, Tokyo Fashion Co. achieved the biggest success, reaching the highest ranking at Yahoo! Shopping.

In 2005, because of unstable clothes supply from Wufenpu, Mayuki Chou and Ying-tai Cheng determined to find the clothes suppliers from upstream to speed up shipping. They went to the biggest clothes wholesalers in Asia, Dongguan-city, China, seeking for available goods. Mayuki said that the clothes there were cheap, but the quality was awful. As a result, they decided to reside at China to find cooperative outsourcing manufacturers locally. They set up an office there to inspect goods, receive goods, and send goods back to Taiwan.

Build Warehouses

As the quick expansion of sales, school dormitory could not afford to store so many goods. Hence, they rent a townhouse as warehouse and office in Chia-yi city. Soon after, the townhouse was not big enough so they continued to rent the second and the third townhouses. Even though the three townhouses have been rented, they were still too small to stock the inventory. To solve this problem, Mayuki Chou and Ying-tai Cheng made an important decision: to build a warehouse. It cost

approximately 20-millions to build a warehouse, which was more than they could afford. Accordingly, Ying-tai Cheng mortgaged on his family's house and land to raise funds for building the warehouse. The 1,653 square meters warehouse was finished in April, 2006 and as sales increased it was extended to 3,306 square meters in 2008. Coupled with the stable goods supply from China, the sales broke the record and reached NT\$28 million in December, 2006.

Innovative Services

Tokyo Fashion Co. was a pioneer to set up some precedents in the online market in Taiwan. For example, it provided delivery service through Kuroneko Takkyubin (黑貓宅急便) 7 days a week and a designated time without extra fee. It created free online payment through credit cards without the limitation of amount. It provided 0800 free-charge telephone customer services. It cooperated with 7-11 to allow buyers to receive goods and make payment via 7-11. As a result of these innovative services, in the end of 2007, Tokyo Fashion Co. got the "Sales No.1 in 2007" award from Yahoo! Shopping and became the biggest online female apparel seller in Taiwan.

Brands

Originally, Tokyo Fashion Co. only had one brand which also called Tokyo Fashion which focused on providing general customers, such as students, office ladies and housewives, with trendy and stylish clothes. In 2008, in order to expand customer segment, Mayuki created her own design department and established a new brand called "MAYUKI", whose target customer was office ladies. In October 2008, Tokyo Fashion Co. merged a well-known online female apparel brand called "YOCO", which aimed on ladies who would like to dress up for special occasions, such as dating, wedding, or party.



Figure 3-1: Brands information of Tokyo Fashion

Source: Tokyo Fashion Co. Official Website, and 《數位時代》 September, 2010

Channels

In the period 2004 to 2011, Tokyo Fashion not only increased its online platforms from 1 to 7 but also expanded its channel from virtual to physical, in order to attract more customers and raised its awareness. In October 2009, the first physical store, opened at Shilin, performed quiet successful. Afterwards, it opened the second physical store at Shida in April, 2010 and the third physical store at Zhongxiao in October, 2010. Besides, 1 outlet center was opened at Kaohsiung in November, 2011. Figure 3-2 shows the overall of physical stores.



Figure 3-2: Physical Stores

Source: Tokyo Fashion Co. Official Website

3.3 Case Status of Tokyo Fashion Co.

Table 3-3 shows the company profile of Tokyo Fashion Co. It started with only 2 people and has been continuously increasing to 300 employees until 2012. It started with only NT\$50,000 capital to NT\$100 million and expanded its brands from one to three. The office changed from the school dormitory to Taipei Xin-yi shopping district, next to Taipei 101. In terms of channel, it expanded from virtual to physical, including 7 online platforms and 4 stores. In addition, Tokyo Fashion Co. has been stayed at the highest positive ranking in female apparel field at Yahoo! Shopping since 2005; meanwhile, it has been the leader in online female apparel field.

Table 3-3: Company Profile of Tokyo Fashion Co.

Company Profile	
Founded	2004
Founders	Mayuki Chou and Ying-tai Cheng
Employees	300 people
Capital	NT\$100 million
Headquarter	Taipei, Taiwan
Company Structure	<ol style="list-style-type: none"> 1. Taipei Office: Marketing and Brand Strategy 2. Chia-yi Office: Distribution Center, Customer Service, Information Management 3. China: Manufacturing
Brands	Tokyo Fashion 、MAYUKI 、YOCO
Channels	Virtual Channels <ol style="list-style-type: none"> 1. Tokyo Fashion Co. Official Website 2. Yahoo! Shopping (Yahoo!奇摩拍賣) 3. Yahoo! Mall (Yahoo!超級商城) 4. Rakuten (樂天)

	5. 7-net 6. PChome24h Shopping (PChome24h 購物) 7. momo Fubon Shop (momo 富邦購物網)
	Physical Channels 1. Shilin Store 2. Shida Store 3. Zhongxiao Store 4. Kaohsiung Outlet Center

Source: Tokyo Fashion Co. Official Website, and 《Cheers》 July, 2010

Although there was no revenue record for initial stage, 2004 to 2007, according to statistics from 《Cheers》 and 《Global Views》 magazines, Tokyo Fashion Co.’s revenue has been quickly rising since 2008. In 2008 Tokyo Fashion Co.’s revenue was NT\$220 million and reached NT\$1,000 million in 2010. By the year 2012, Tokyo Fashion Co.’s revenue is projected to increase to NT\$1,500 million, an increase of 50% from the year 2011 (see Figure 3-3).

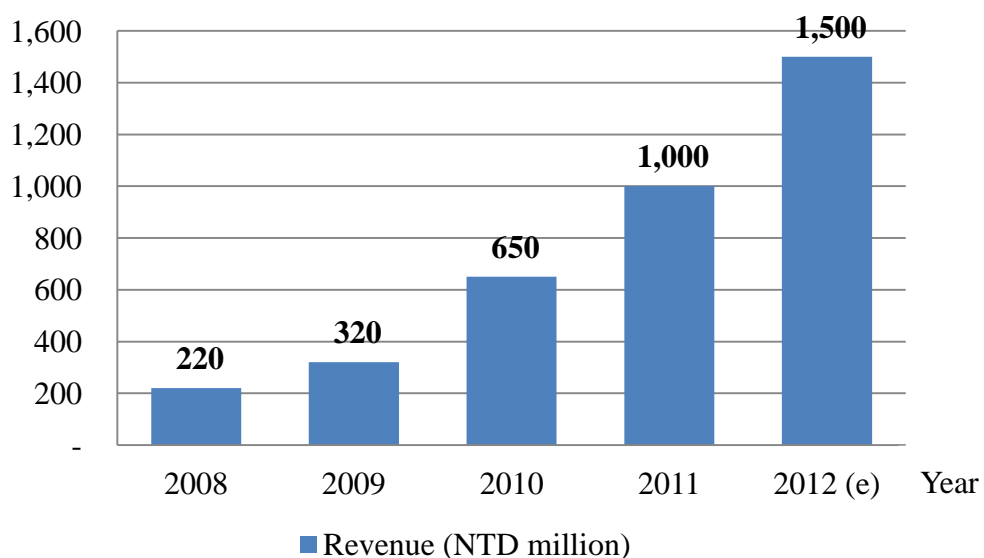


Figure 3-3: Revenue of Tokyo Fashion Co., 2008-2012

Source: 《Cheers》 July, 2010 and 《Global Views》 November, 2011

IV. Business Model Analysis of Tokyo Fashion Co.

The purpose of this chapter is to find out the potential KSF of Tokyo Fashion Co. by analyzing its business model. The first step was to collect the important and related secondary data from its official website and magazines which interviewed Tokyo Fashion Co. The second step was to analyze its business model through the Business Model Canvas, developed by Osterwalder and Pigneur (2010). Nine areas were focused in the analysis: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. Figure 4-1 displays the overall analyzed results of Tokyo Fashion Co. The following sections provide detailed explanation of each block.

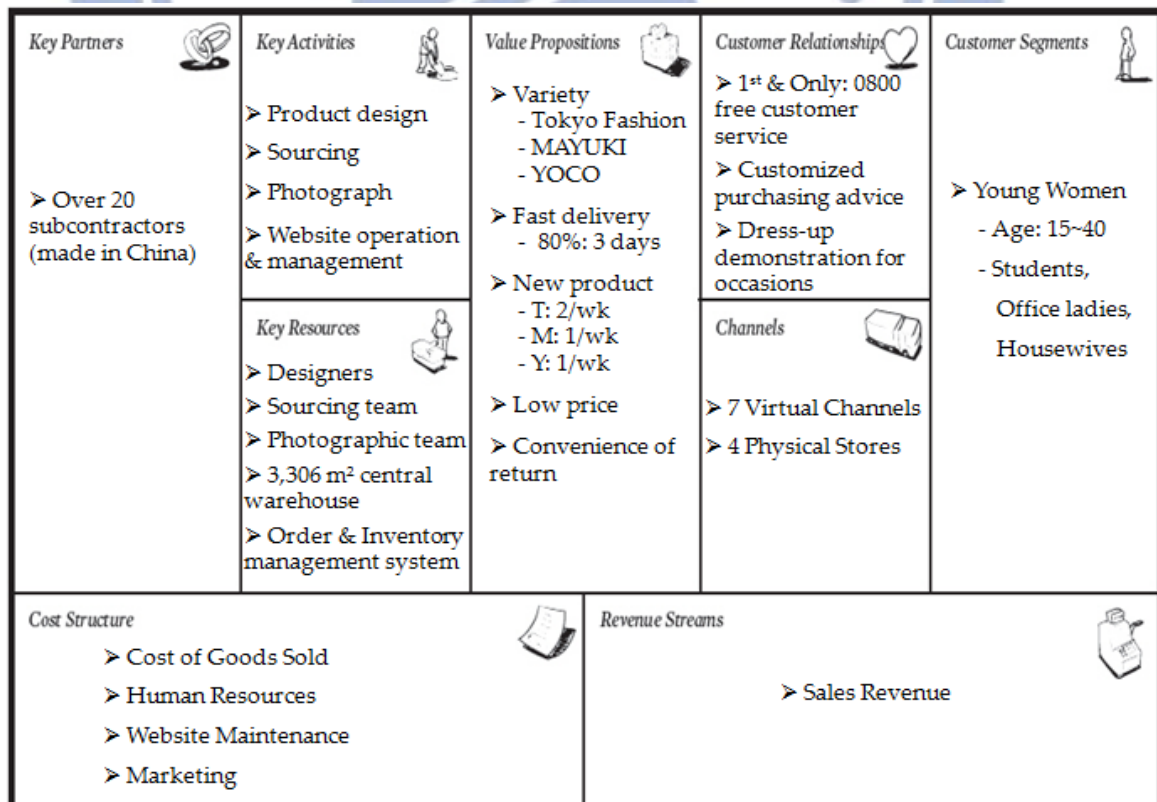


Figure 4-1: Business Model Canvas of Tokyo Fashion Co.

4.1 Customer Segments and Value Propositions

Customer Segments

Tokyo Fashion Co. is a top online female apparel store which has pretty broad customer segments. It has three major brands, Tokyo Fashion, MAYUKI, and YOCO, and each of these brands targets on different female customer segments. The first brand, Tokyo Fashion, mainly aims at 15-to-25-year-old female students who like trendy and stylish clothes. The second brand, MAYUKI, whose target customers are office ladies of 25 to 40 years old. The last brand, YOCO, aims at ladies in their early thirtieth who would like to dress up for special occasions, such as dating, wedding, or party. Overall, the customer segment of Tokyo Fashion Co. targets to young women from students, office ladies, to housewives whose age is between 15 to 40 years old.

Value Propositions

According to the analyzed results, the value propositions are concluded as follows:

1. Variety: Tokyo Fashion Co. has three brands, Tokyo Fashion, MAYUKI, and YOCO, and each brand focuses on distinct customer segment. In order to satisfy extensive customers, Tokyo Fashion Co. keeps approximately 3,100 different items on the shop; in contrast, other online sellers keep only around 500-1,200 different items on their shop.

2. Fast delivery: In general, most online sellers adopt pre-sale by putting apparel pictures on website in advance which can reduce inventory risk and capital. After accumulating the fixed quantity of orders from shoppers, they pass order to factory to produce clothes; hence, the shoppers usually wait around two to four weeks receiving clothes. However, in order to let shoppers receive goods in short period, Tokyo

Fashion insists to keep goods in stock, providing better service. As a result, 80% of the shoppers of Tokyo Fashion receive goods within three days, 17% of the shoppers receive goods in seven days, and 3% of the shoppers receive over ten days.

3. New product: Tokyo Fashion Co. releases new articles four times a week; an average of 100 articles are releasing each time. Tokyo Fashion, whose customer aims at 15-to-35-year-old, releases new articles twice a week, and both MAYUKI and YOCO, whose customers are office ladies, release new articles once a week. In order to achieve providing new products four times a week, Tokyo Fashion Co. founded its own design department. In contract, most online sellers offer new products once a week and the average articles of the new products are around 100 each time.

4. Low price: The original intention of Mayuki, the founder, is to offer beautiful clothes with fair price for female. Her goal is to provide girls who want to become more beautiful with more attractive and cheaper clothes. Tokyo Fashion Co. offers low-price products by not only saving the intermedium cost but also reaching the economy scale. Mayuki stated that even though the price of clothes is low, the quality of clothes is fair.

5. Convenience of return: If the customers of Tokyo Fashion Co. receive defective or wrong products within 7 days, Tokyo Fashion Co. will be responsible for the transportation fee and send a deliveryman to take the products.

4.2 Channels and Customer Relationships

Channels

Tokyo Fashion Co. delivers its products and services through multichannel

systems. At the beginning, it established an online marketplace to offer online shoppers 24/7 shopping environment which allows customers more freedom in shopping hours without the limitation of geographic location. In order to attract more online shoppers and raise the awareness, it increased online platforms to 7 different websites.

Besides, the channels were extended from virtual to physical that was an important breakthrough for Tokyo Fashion Co. to reach more different customer segments. There are 3 physical stores located in the neighborhood of college campus in Taipei. Table 4-1 shows the overall channels of Tokyo Fashion Co. Through the physical channels, Tokyo Fashion Co. delivers value proposition to not only online female shoppers but also those female who are not used to shop online. The different types of channels create a great customer experience and maximize the revenue of Tokyo Fashion Co.

Table 4-1: Overall Channels of Tokyo Fashion Co.

Virtual Channels	
No.	Websites
1	Yahoo! Shopping (Yahoo!奇摩拍賣)
2	Yahoo! Mall (Yahoo!超級商城)
3	Rakuten (樂天)
4	PChome24h Shopping (PChome24h 購物)
5	momo Fubon Shop (momo 富邦購物網)
6	7net
7	Tokyo Fashion Co. Official Website
Physical Channels	
No.	Store Locations
1	Shilin Store
2	Shida Store
3	Zhongxiao Store
4	Kaohsiung Outlet Center

Source: Compiled Data

Customer Relationships

Tokyo Fashion Co. emphasizes strongly the customer relationships in how to offer better service to its customer and increase the loyalty of customers. According to the analyzed results, the customer relationships are concluded as follows.

1. 1st - 0800 free customer service: Tokyo Fashion Co. is not only the first online seller but also the only online seller to set up 0800 free customer service in Taiwan. In order to provide better customer service, Mayuki extends the telephone service hour and employs more than 30 employees to maintain it. Table 4-2 shows the comparison of telephone customer service of Tokyo Fashion Co. and other online sellers.

Table 4-2: Comparison of Telephone Customer Service of Online Sellers

Customer Service	Tokyo Fashion Co.	Other Online Sellers
Telephone customer service	1. 0800 free telephone customer service with 15 lines	1. Paid telephone customer service with 1~2 lines
	2. Service Hours: Mon. - Fri.: 8:00~22:00 Sat.: 9:00~18:00	2. Service Hours: Mon. - Fri.: 9:00~18:00
	3. Service on National Holidays and during the Spring Festival	3. No service on National Holidays and during the Spring Festival

Source: 《網拍創業女王周品均的東京著衣》, 2011

2. Customized purchasing advice: Mayuki said that she does not want the customer service department be professional, answering questions with standard answers; instead, she trains the employees treats the shoppers as friends. Customer service department receives calls from shoppers asking from dress-up recommendation every day, and they provide customized purchasing advice based on the shoppers' age, skin

color, and shape.

3. Dress-up demonstration for occasions: On the website, Tokyo Fashion Co. provides the dress-up demonstration depends on different seasonal activities. For instance, in graduation season, it provides graduates dress-up demonstration of graduation party, dressing up demonstration of having interviews as well, etc. (see Appendix II).

4.3 Key Resources, Activities and Partnerships

Key Resources

Since Tokyo Fashion Co. is a fast-fashion-oriented seller, it relies heavily on human resources, including own designers, the sourcing team, and the photographic team. These are the main resources of Tokyo Fashion Co. to achieve the missions successfully. The huge central warehouse is also the essential element of Tokyo Fashion Co. to accomplish the fast delivery as it provides the sufficient space to stock the goods. Furthermore, the order and inventory management system is also the key resource of Tokyo Fashion Co. to manage the up-to-date information flow and inventory management efficiently.

Key Activities

Being an online apparel seller, the most successful factor is product; especially in such competitive environment, it is important for online sellers to command unique products. Tokyo Fashion Co. aims at providing various products and being fast fashion online seller which releases new articles four times a week. Thus it emphasizes the importance of product design and sourcing, 30% of its products are exclusive designed by own designers and the rest of the products are sourced from other garment manufacturers by sourcing specialists. Mayuki said the sourcing team

source everywhere in Taiwan, China, and Korea every month; collect at least 5000 to 6000 patterns and finally choose 500 patterns to produce. One of the key activities is photography. Unlike conventional stores where people shop by looking at real items, in terms of operation mode of e-business, product pictures are the main objects to communicate with shoppers. Therefore, Tokyo Fashion Co. puts a lot of resources at pictures taking and having own photographic team, including photographers, models, make-up artists, and visual supervisors. In addition to attractive product pictures, website operation and management is another key activity to Tokyo Fashion Co. Mayuki stated that the webpage is the key factor to be outstanding among lots of sellers by offering friendly webpage and updating information every day.

Key Partnerships

In the early stage, Tokyo Fashion Co. has confronted with unstable clothes supply from Wufenpu; afterward, Mayuki determined to find the clothes suppliers from upstream in order to solve out of stock situations. She went to the biggest clothes wholesalers in China, seeking for long-term cooperative manufacturers locally. Consequently, Tokyo Fashion Co. accumulates over 20 subcontractors till now. Those subcontractors manufacture exclusively for Tokyo Fashion Co. as its key partners. More important, because of all subcontractors fully supported, Tokyo Fashion Co. only spends 14 days to possess a piece of clothes from the beginning of the design concept to have a real product. Also, Tokyo Fashion Co. keeps stable goods supply and controlled quality

4.4 Revenue Stream and Cost Structure

Revenue Stream

Revenue streams refer to the methods by which a firm manipulates the generation of money from customer segments, such as through sales, service, or manufacturing. The revenue streams of Tokyo Fashion Co. are derived from selling the physical products to 15-to-40-year-old female. In terms of the price, the price range of the first brand, Tokyo Fashion, is \$190 ~ \$490, the price range of MAYUKI is \$350 ~ \$580, and the price range of YOCO is \$480 ~ \$880. The products not only contain apparel but also include accessories, such as underwear, shoes, bags, scarves, belts, necklaces, etc. Details about the revenue of Tokyo Fashion Co. from 2008 to 2012 are discussed in 3.3.

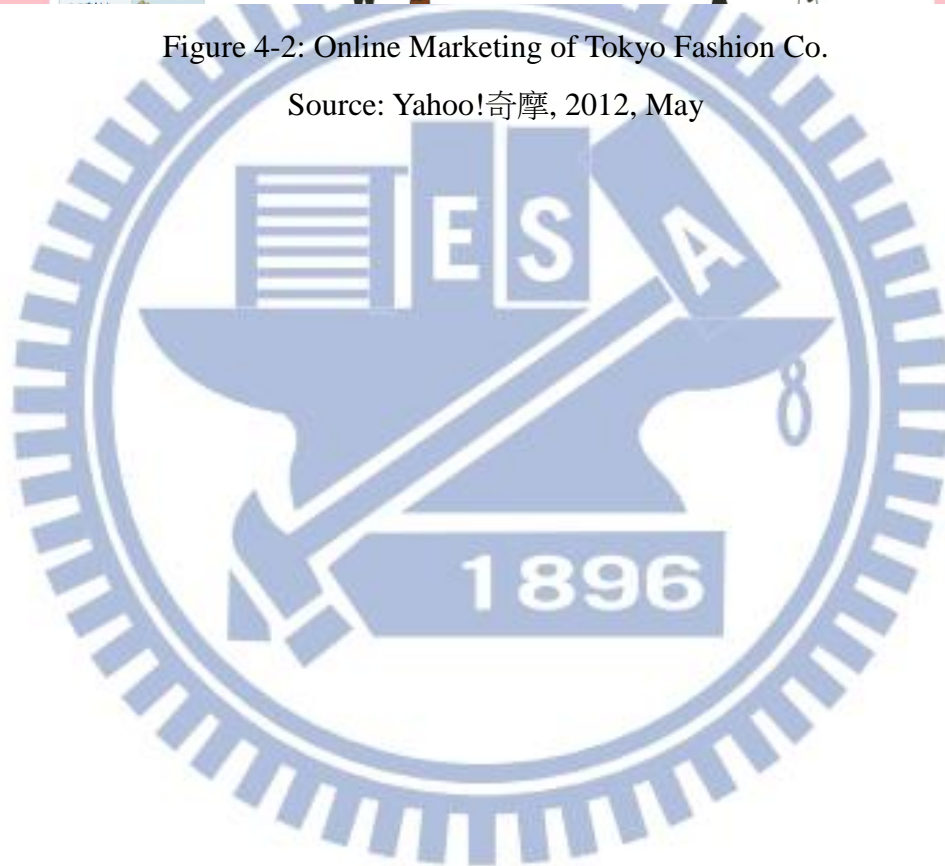
Cost Structure

Costs are incurred during the production process of a product or a service. Human resource cost, including the designers, sourcing team, photographers, models, etc., comprises a large share of Tokyo Fashion Co.'s cost structure. Furthermore, as being an online apparel firm, Tokyo Fashion Co. regards website maintenance and marketing as important activities and puts lots of resource in them in order to attract more shoppers and increase the awareness. Figure 4-1 displays the website marketing of Tokyo Fashion Co.



Figure 4-2: Online Marketing of Tokyo Fashion Co.

Source: Yahoo!奇摩, 2012, May



V. Competitive Analysis

In the previous chapter, the study looked into the business model of Tokyo Fashion Co. and obtained the potential KSF. In this chapter, we are going to explore the online buyers' satisfaction with Tokyo Fashion Co. through a questionnaire and utilize the results to go further to prove whether the analyzed predictions in chapter 4 are the main KSF of Tokyo Fashion Co.

The questionnaire consisted of 18 questions and was designed to focus on the online shoppers' satisfaction with the top five online sellers at the Yahoo! Shopping website, including: (1) Tokyo Fashion Co., (2) JoYcE ShOp, (3) Ni-kiyo, (4) Base Zoo, and (5) JJS.

5.1 Overview of Competitors

All the competitors, JoYcE ShOp, Ni-kiyo, Base Zoo, and JJS, are online female apparel sellers at Yahoo! Shopping. The reason why choosing these online sellers is that they have the highest evaluation scores and ranked top five in female field at Yahoo! Shopping. Figure 5-1 shows the ranking of online female apparel sellers.



Figure 5-1: Ranking of Online Female Apparel Sellers

Source: Yahoo! Shopping Website, 26th May, 2012

Next part is the briefly introduction of every competitor. All the evaluation scores¹ of each seller were counted till 25th May, 2012.

JoYcE ShOp

The No.2 online female seller JoYcE ShOp was launched in April 2002 and it had the evaluation score 150,895points. It sells young and simple clothes which related to Korean style; besides, some of these items are imported from Korea. In the shop, it provides around 1,300 items at the same time and comes out new products once a week, on Thursday. Figure 5-2 shows its clothes style.



Figure 5-2: Clothes Style of JoYcE ShOp

Source: Yahoo!奇摩拍賣 Website, June, 2012

Base Zoo

Base Zoo was founded in June 2003 and ranked No.3 with the evaluation score 142,416points. It sells colorful and popular clothes related to Korean style and comes out new products once a week, on Wednesday. Having approximately 700 different items on the shop, some of these items are imported from Korea. Figure 5-3 shows the clothes style of Base Zoo.

¹ Evaluation score of sellers were earned by shoppers. Shoppers can evaluate sellers in respect of each transaction. The evaluation ratings are Good=1, Normal=0, and Very poor=-1.

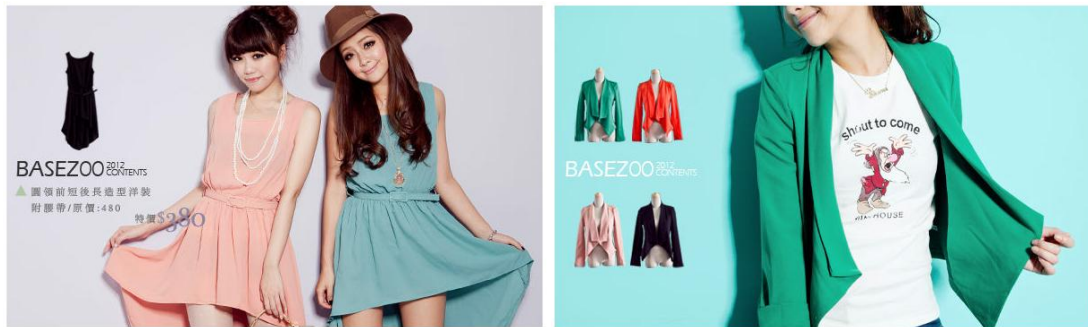


Figure 5-3: Clothes Style of Base Zoo

Source: Yahoo!奇摩拍賣 Website, June, 2012

JJS

JJS was established in May 2002 and ranked No.4 with evaluation score 137,542points. It keeps around 700 items on the shop with trendy and young clothes and provides new clothes once a week on Wednesday. Figure 5-4 shows clothes style of JJS.



Figure 5-4: Clothes Style of JJS

Source: Yahoo!奇摩拍賣 Website, June, 2012

Ni-kiyo

Ni-kiyo was founded in April 2006 and ranked No.5 with evaluation score 137,140points. It provides its customers with mainly Japanese style clothes that full of fashion and popularity and keeps approximately 600 items on the shop. Similar to above sellers, it comes out new products once a week on Monday. Figure 5-5 shows

clothes style of Ni-kiyo.



Figure 5-5: Clothes Style of Ni-kiyo

Source: Yahoo!奇摩拍賣 Website, June, 2012

In addition, the case company, Tokyo Fashion Co., ranked at the top 1 with the evaluation score 254,558points.

5.2 Questionnaire Design and Data Collection

The questionnaire consisted of 18 questions and was designed to explore the online shoppers' satisfaction toward top five online female apparel sellers at the Yahoo! Shopping website with regard to the following characteristics: price, variety, speed of providing new products, speed of delivery, customer service, quality, website information, and convenience of return (see Appendix I questionnaire). Details about the questionnaire contents described in 5.2.1.

The online questionnaire link was posted on two bulletin board systems, e-shopping and questionnaire boards, at PTT from May 4th to May 10th, 2012. The samples were focused on 15-to-40-year-old female who had shopping experience at online female apparel in Taiwan. The questionnaires were completed by 163 people. A total of 161 valid questionnaires were obtained and all of them were female.

5.2.1 Questionnaire Design

This questionnaire covered three main parts; the first part from Q1 to Q4 and Q15 was aimed to observe the shoppers' consumption behavior; the second part from Q5 to Q14 was focused to study the online shoppers' satisfaction toward top five online female apparel sellers with regard to some characteristics as described above; the third part from Q16 to Q18 was about to basic information. Table 5-1 displays the questionnaire design framework.

Table 5-1: Questionnaire Design Framework

Part	Question	Contents	
Part 1	Q1	Consumption Behavior	Exposure rate regarding the five sellers
	Q2		Total consumption frequency
	Q3		Consumption frequency at "Tokyo Fashion"
	Q4		Consumption expense
	Q15		The most important characteristics that attract shoppers
Part 2	Q5	Price	
	Q6	Variety	
	Q7	Speed of providing new products	
	Q8	Speed of delivery	
	Q9	Customer service	
	Q10	Availability of phone customer service	
	Q11	Payment	
	Q12	Quality	
	Q13	Website information	
Q14	Return		
Part 3	Q16~Q18	Basic Information	

5.2.2 Data Description

This section illustrates the background of the samples. Firstly, Figure 5-6 shows the distribution of age. The largest population was at the age of 20 to 24 year old which has 111 samples (69%). A total of 151 samples (94%) were above 20 years old.

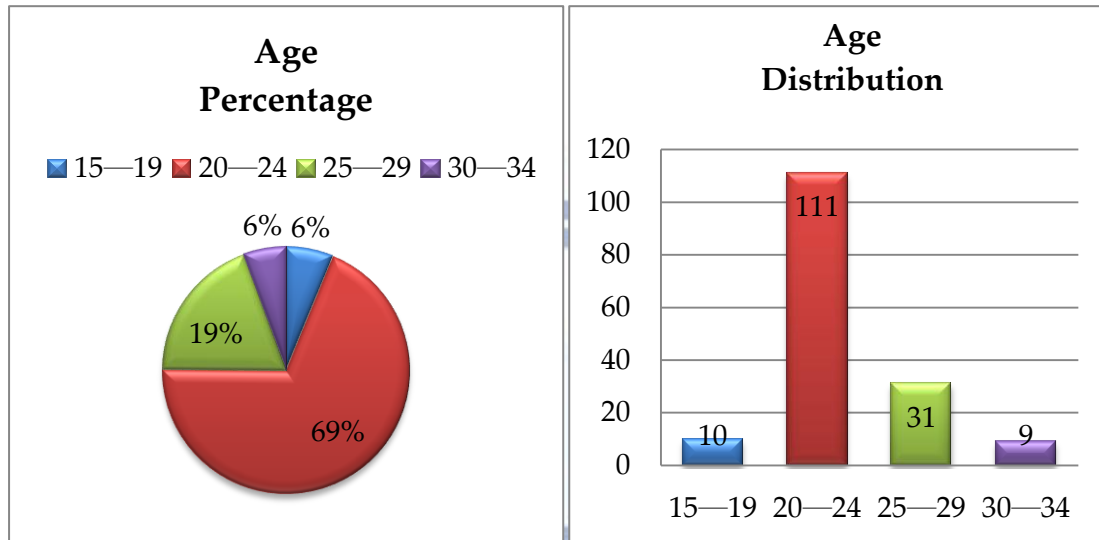


Figure 5-6: Age Distribution

Figure 5-7 displays the distribution of educational background. 123 samples (76%) earned bachelor degree and 29 samples (18%) were at master degree. A total of 154 samples (95%) were above bachelor degree.

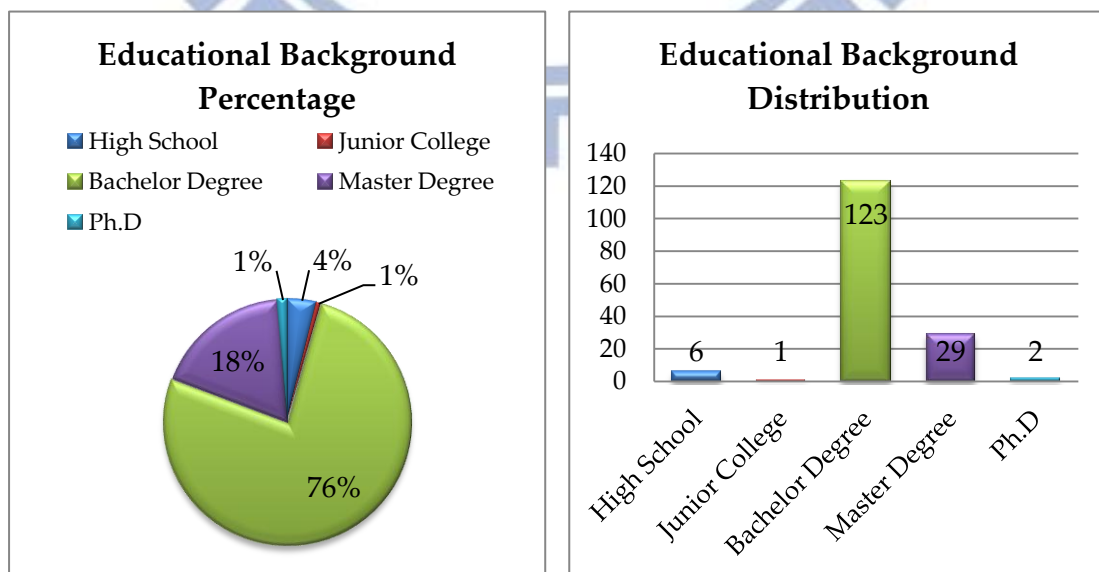


Figure 5-7: Educational Background Distribution

Figure 5-8 presents the distribution of working status. 93 samples (58%) were unemployed and 30 samples (19%) had part-time job which indicates a total of 123 samples (77%) would be students. In addition, 38 samples (23%) were full-time job.

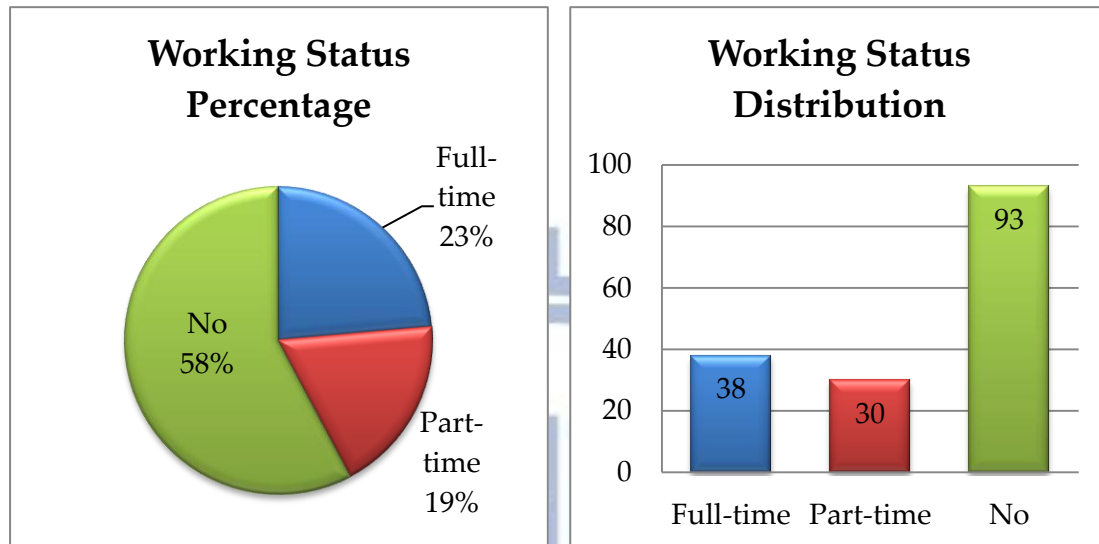


Figure 5-8: Working Status Distribution

To sum up, these figures indicate that a large percentage of the sample population was students, almost 77%.

5.3 Analysis and Results

This section contains three parts. The first part analyzed the consumption behavior, such as total consumption frequency at these sellers within one year, and average amount of purchasing apparel online. The second part is a competitive analysis of Tokyo Fashion Co. which was performed to compare its mean scores with the other online female apparel sellers from the characteristics described above. Details about the characteristics results are discussed in 5.3.2. The third part analyzed the variation of characteristics ranking of each seller in the total samples and the office ladies samples, and comprehended the online buyers' satisfaction with each seller in the both groups.

5.3.1 Consumption Behavior Analysis

In this section, the consumption behavior of the two groups, students and office ladies, was analyzed respectively. Then, the results were compared to determine whether there is any significant difference between these two groups.

Figure 5-9 and 5-10 illustrate the exposure rate regarding the five sellers. Regardless of the two groups, Tokyo Fashion, JoYcE ShOp, and Ni-kiyo have the higher exposure rate (73% - 85%) than BaseZoo and JJS (57% - 65%). The exposure rate of Tokyo Fashion Co. is higher in the group of office ladies (84.2%) than the group of students (73.2%). Moreover, the exposure rate of Tokyo Fashion Co. is the highest in the group of office ladies (84.2%). In terms of JoYcE ShOp, Ni-kiyo, and JJS, there is no significant difference between student and office lady groups.

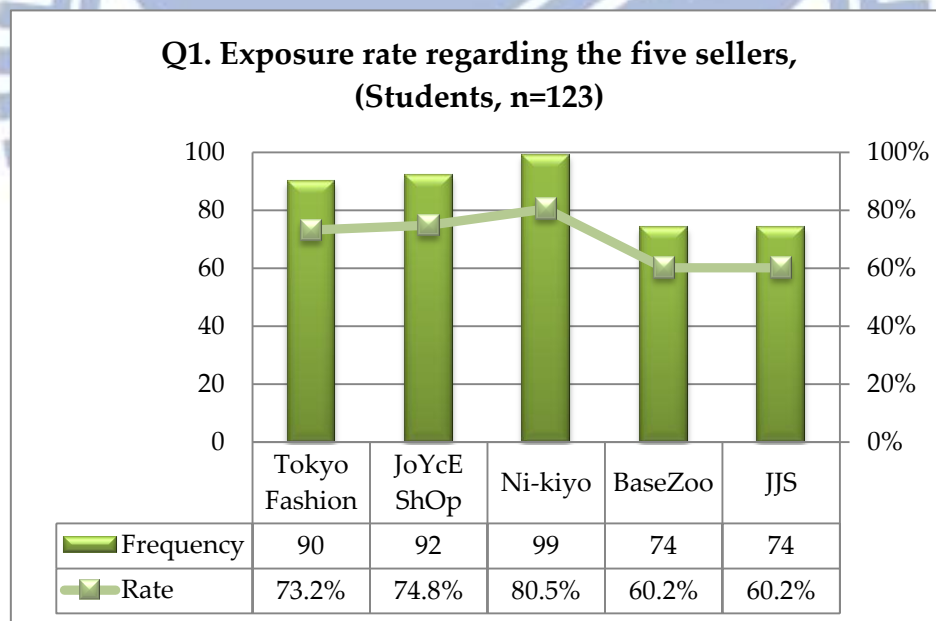


Figure 5-9: Exposure rate regarding the five sellers (Students, n=123)

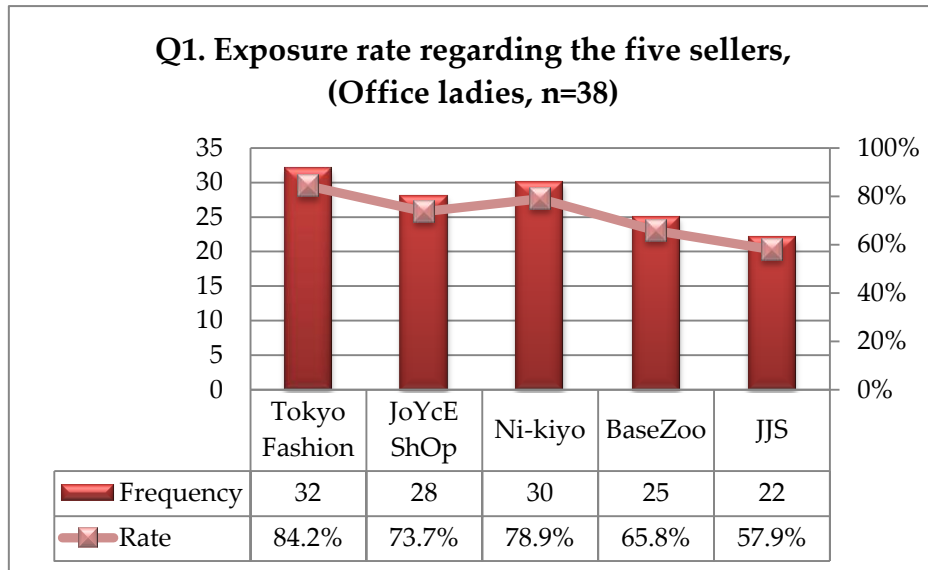


Figure 5-10: Exposure rate regarding the five sellers (Office ladies, n=38)

Figure 5-11 and 5-12 present the total number of purchasing at these sellers within one year. These figures indicate that there is no significant difference in the group of students and the group of office ladies. Both groups show about the same frequency; purchasing 1-5 times at these sellers within one year. The result seems that e-business becomes quiet competitive as shoppers have various choices about purchasing apparel online.

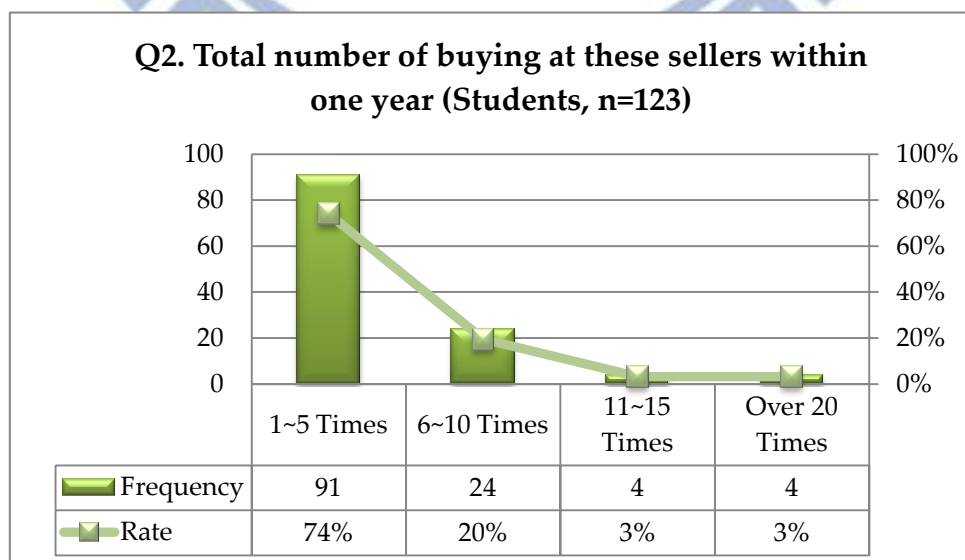


Figure 5-11: Total Consumption Frequency (Students, n=123)

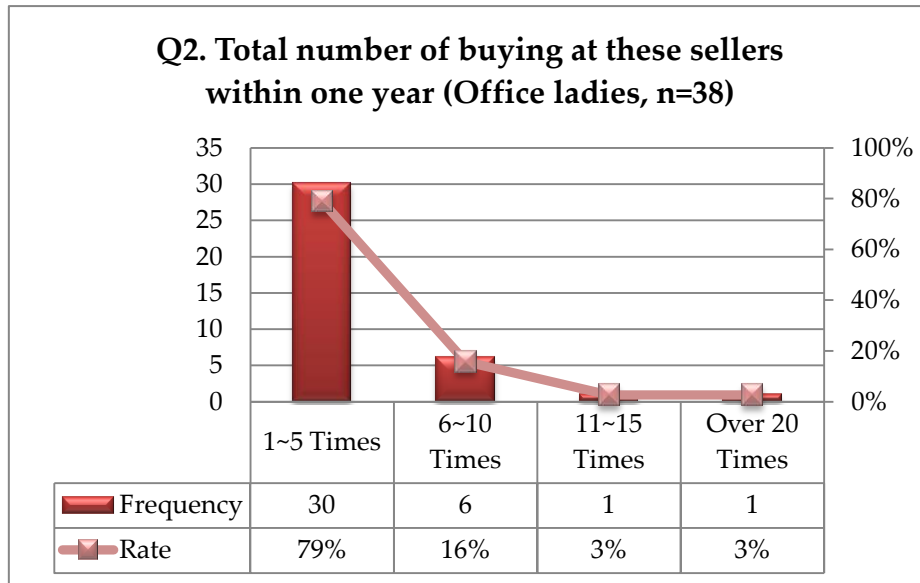


Figure 5-12: Total Consumption Frequency (Office ladies, n=38)

Figure 5-13 and 5-14 show the frequency of purchasing at Tokyo Fashion within one year. More office ladies (58%) consumed at Tokyo Fashion Co. than the students (47%) within one year. The results indicate that Tokyo Fashion Co. is more popular in the group of office ladies. Moreover, there are around 60% of OL and 50% of students are Tokyo Fashion's customers.

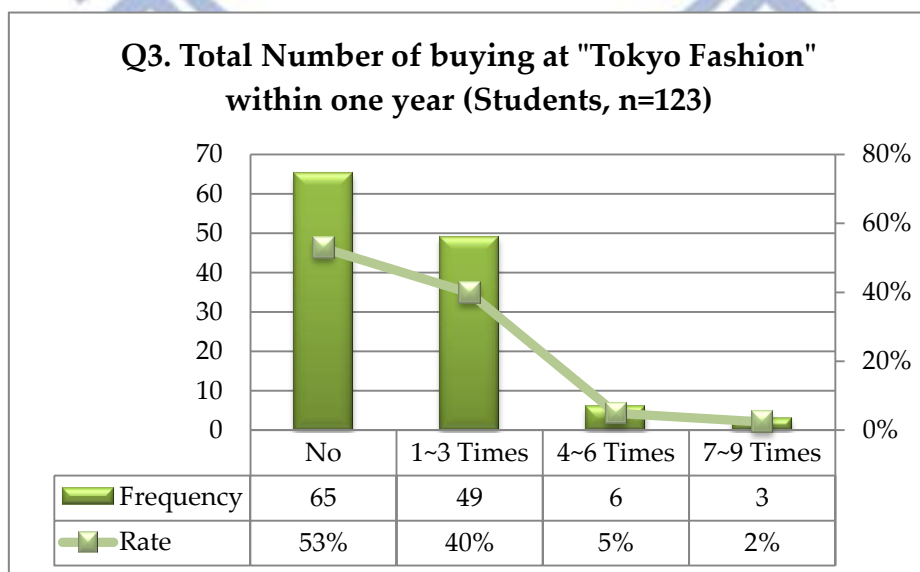


Figure 5-13: Consumption Frequency at Tokyo Fashion (Students, n=123)

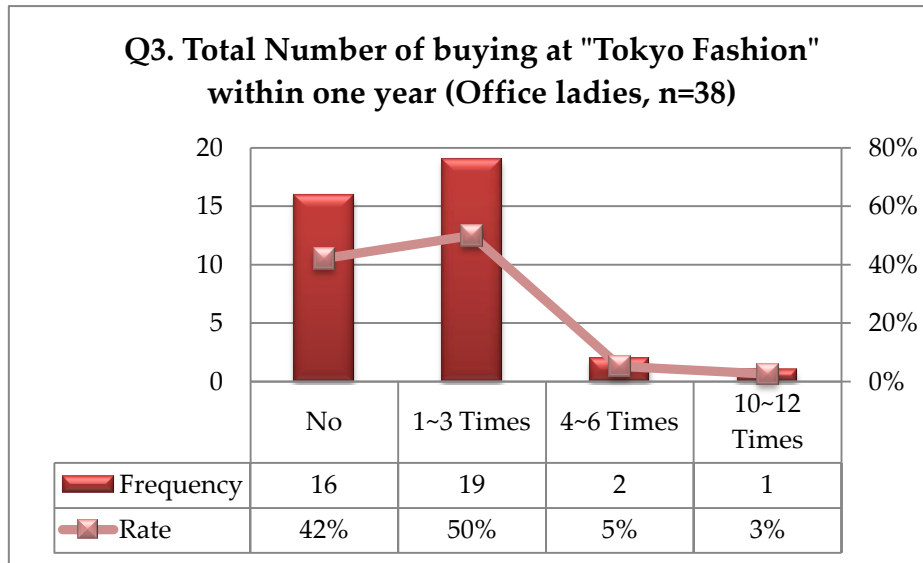


Figure 5-14: Consumption Frequency at Tokyo Fashion (Office ladies, n=38)

Figure 5-15 and 5-16 show the average amount of purchasing each time. As shown in Figures, around 55% of the samples reported that the average amount of purchasing apparel is around NT\$500~999 in both student and office lady groups; however, the average amount in the group of students is NT\$762 and the average amount in the group of office ladies is NT\$1151, an increase of 51%. These figures indicate office ladies are more consumptive.

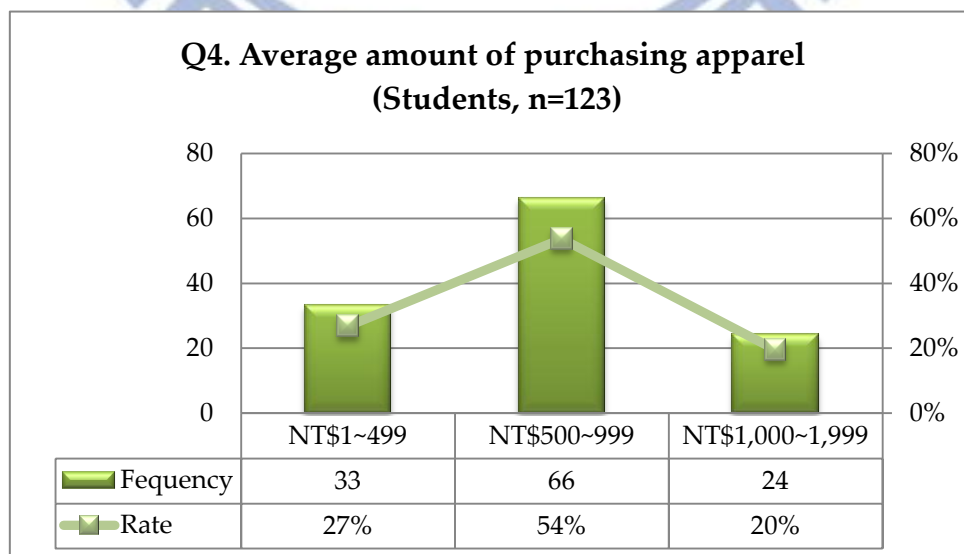


Figure 5-15: Consumption Expense (Students, n=123)

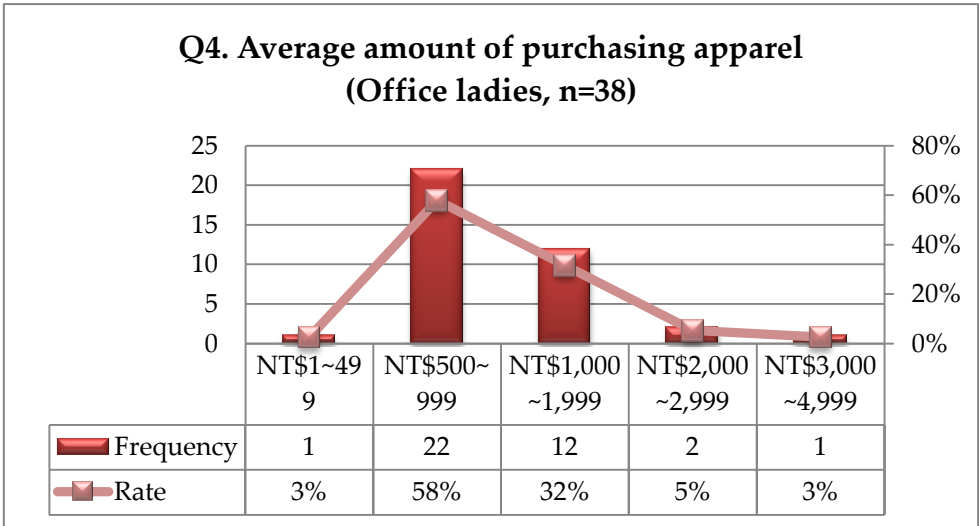


Figure 5-16: Consumption Expense (Office ladies, n=38)

Figure 5-17 displays the most important characteristics that attract shoppers to purchase in an online store. The finding indicates that most shoppers concerned more about price (96%), quality (78%), variety (63%), speed of delivery (62%), and payment (58%). The results would be useful information for online sellers to comprehend what the shoppers concern the most.

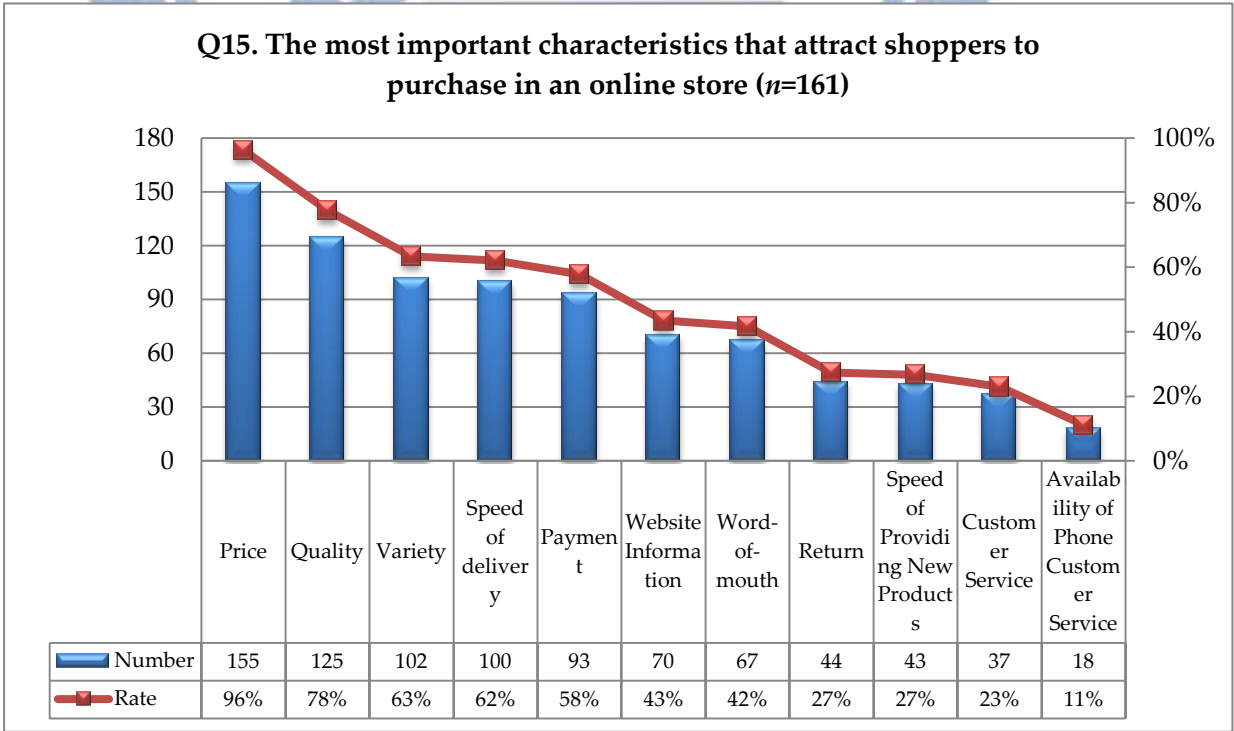


Figure 5-17: The Most Important Characteristics that Attract Shoppers

Overall, these figures show that Tokyo Fashion Co. is more popular in the group of office ladies than the group of students; however, in terms of frequency of purchasing at these five sellers, there is no significant difference in these two groups. In terms of consumption expense, these figures indicate that office ladies are more consumptive.

5.3.2 Competitive Characteristics

This section presents a comparison of the mean scores earned by the five online sellers in terms of price, variety, speed of releasing new products, speed of delivery, customer service, availability of phone customer service, payment, quality, website information, and convenience of return.

As shown in Table 5-1, the results indicate that the total samples' level of satisfaction toward Tokyo Fashion Co. is above the average, since every characteristic is within top three. It has got the highest ranking among the five sellers in some characteristics, such as **customer service (mean 3.35), convenience of return (mean 3.19), and speed of delivery (mean 3.05)**. Moreover, there are four characteristics ranked No.2, including payment (mean 3.98), speed of releasing new products (mean 3.77), price (mean 3.33), and availability of phone customer service (mean 3.23). The rest of the characteristics ranked No.3.

Furthermore, the results also indicate that the level of satisfaction for both JoYcE ShOp and Ni-kiyo are above the average because they are within top three in all characteristics, except in speed of delivery. JoYcE ShOp ranked No.1 in speed of releasing new products (mean 3.93), variety (mean 3.79), and quality (mean 3.25). With regard to Ni-kiyo, characteristics ranked No.1 includes price (mean 3.42), availability of phone customer service (mean 3.28), payment (mean 4.03), and website Information (mean 3.54). In addition, both BaseZoo and JJS ranked between

No.4 and No.5 in most characteristics.

Table 5-1: Mean Scores – Total samples' satisfaction toward characteristics (n=161)

Characteristics		Tokyo Fashion	JoYcE ShOp	Ni-kiyo	BaseZoo	JJS
Price	Mean Score	3.33	3.31	3.42	3.09	3.07
	Ranking	2	3	1	4	5
Variety	Mean Score	3.54	3.79	3.70	3.26	3.19
	Ranking	3	1	2	4	5
New products	Mean Score	3.77	3.93	3.73	3.48	3.43
	Ranking	2	1	3	4	5
Delivery	Mean Score	3.05	2.48	2.59	2.68	2.68
	Ranking	1	5	4	2	2
Customer service	Mean Score	3.35	3.13	3.33	3.04	3.00
	Ranking	1	3	2	4	5
Availability of phone customer service	Mean Score	3.23	3.14	3.28	3.07	3.11
	Ranking	2	3	1	5	4
Payment	Mean Score	3.98	3.96	4.03	3.74	3.82
	Ranking	2	3	1	5	4
Quality	Mean Score	3.08	3.25	3.24	2.79	2.80
	Ranking	3	1	2	5	4
Website Information	Mean Score	3.41	3.51	3.54	3.27	3.19
	Ranking	3	2	1	4	5
Return	Mean Score	3.19	2.85	2.98	2.77	2.87
	Ranking	1	3	2	5	4

As analyzed in the previous section, most population of the samples would be students; however, Tokyo Fashion Co. has three customer segments, students, OL, and housewives. Hence, this section looked into office ladies' level of satisfaction with online female apparel sellers to examine whether there is any difference between the group of students and the group of office ladies. Only samples with full-time working status were included in the subsequent analysis.

Table 5-2 demonstrates the comparison of mean scores regarding full-time samples' level of satisfaction with online female apparel sellers in each characteristic. The results indicate that the full-time samples' level of satisfaction with Tokyo Fashion Co. is better than the total samples since the ranking of all characteristics are within top two. Besides, a half of the characteristics reached No.1, including **payment (mean 4.03)**, **website information (mean 3.71)**, **return (mean 3.45)**, **speed of delivery (mean 3.26)**, and **quality (mean 3.23)**.

In addition, JoYcE ShOp got the highest ranking in three characteristics, including price, variety, and speed of releasing new products; however, the ranking of other characteristics varied widely from No.2 to No.5. Ni-kiyo got the highest ranking only in two characteristics, customer service and availability of phone customer service. The results implicate that JoYcE ShOp and Ni-kiyo got a lower level of satisfaction in the group of office ladies than the group of students. Moreover, most characteristics for both BaseZoo and JJS ranked between No.4 and No.5, the result similar to their ranking in the total samples.

Table 5-2: Mean Scores – Office ladies’ satisfaction toward characteristics (n=38)

Characteristics		Tokyo Fashion	JoYcE ShOp	Ni-kiyo	BaseZoo	JJS
Price	Mean Score	3.32	3.36	3.20	2.84	2.95
	Ranking	2	1	3	5	4
Variety	Mean Score	3.58	3.64	3.53	3.00	2.86
	Ranking	2	1	3	4	5
New products	Mean Score	3.61	3.68	3.40	3.12	3.09
	Ranking	2	1	3	4	5
Delivery	Mean Score	3.26	2.54	2.60	2.72	2.95
	Ranking	1	5	4	3	2
Customer service	Mean Score	3.29	3.21	3.37	3.04	2.95
	Ranking	2	3	1	4	5
Availability of phone customer service	Mean Score	3.38	3.21	3.45	3.16	3.09
	Ranking	2	3	1	4	5
Payment	Mean Score	4.03	3.82	4.00	3.64	3.59
	Ranking	1	3	2	4	5
Quality	Mean Score	3.23	2.93	3.13	2.88	2.73
	Ranking	1	3	2	4	5
Website information	Mean Score	3.71	3.32	3.50	3.08	3.14
	Ranking	1	3	2	5	4
Return	Mean Score	3.45	3.07	3.23	3.00	3.14
	Ranking	1	4	2	5	3

Through the questionnaire and statistical analysis, the results can be summarized as the following. Firstly, the total samples' level of satisfaction toward Tokyo Fashion Co. is above the average, since every characteristic is within top three. Furthermore, full-time samples' level of satisfaction with Tokyo Fashion Co. is better than the total samples because the ranking of all characteristics are within top two. Secondly, all the shoppers have the highest level of satisfaction with Tokyo Fashion Co. in **speed of delivery** and **convenience of return** since they ranked high in both total and full-time samples. Moreover, **quality**, **website information**, and **payment** were ranked No.2 and No.3 in total samples; however, they all reached to No.1 in full-time samples. Above characteristics would be the KSF of Tokyo Fashion Co. Thirdly, although Tokyo Fashion Co. has three customer segments, students, office ladies, and housewives, the study indicates that office ladies are more satisfied with Tokyo Fashion Co. than students. This implies that the strategy of Tokyo Fashion Co. would focus on high margin segment, office ladies, and it would be more competitive.

5.3.3 Characteristics Ranking Analysis

In the final section, which aimed at analyzing the variation of characteristics ranking of each seller in the total samples and the office ladies samples, and comprehending the online buyers' satisfaction with each seller in the both groups.

Figure 5-18 shows the characteristics ranking of Tokyo Fashion Co. in the total and the office ladies samples. The figure indicates that the online buyers' satisfaction with Tokyo Fashion Co. is above the average among these five sellers since all characteristics ranking of it are within top3 in the both groups. Furthermore, the office ladies are more satisfied with Tokyo Fashion Co. than the total samples since all characteristics ranked within top2.

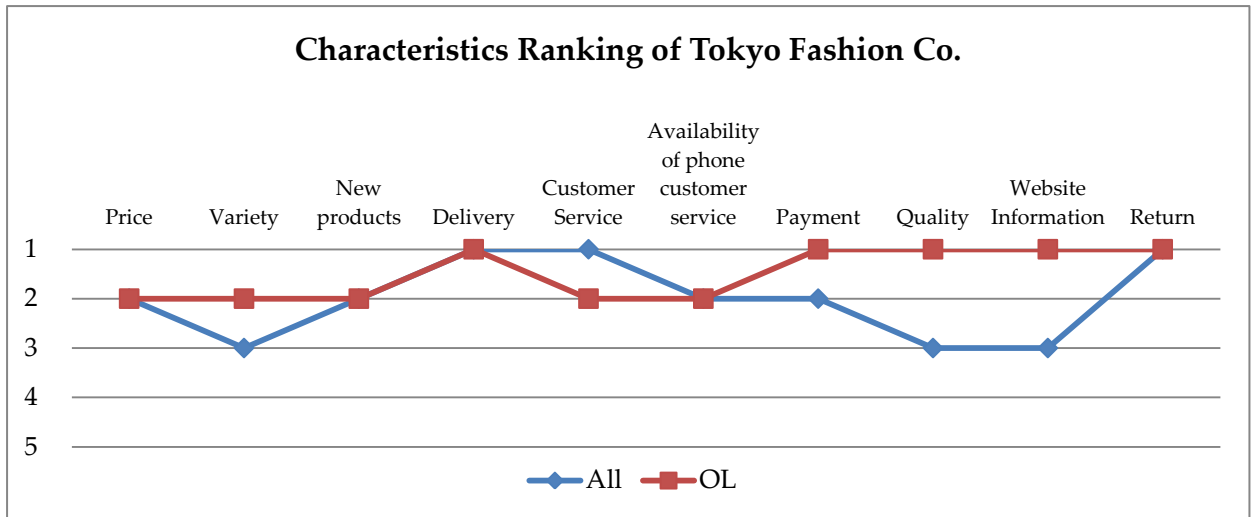


Figure 5-18: Characteristics Ranking of Tokyo Fashion Co.

Figure 5-19 presents the characteristics ranking of JoYcE ShOp in the total and the office ladies samples. The figure indicates that the online buyers' satisfaction with JoYcE ShOp is at the average among these five sellers since all characteristics ranking of it are within top3 except Delivery in the both groups. It seems that the buyers' satisfaction with JoYcE ShOp are similar in the both total and office ladies samples.

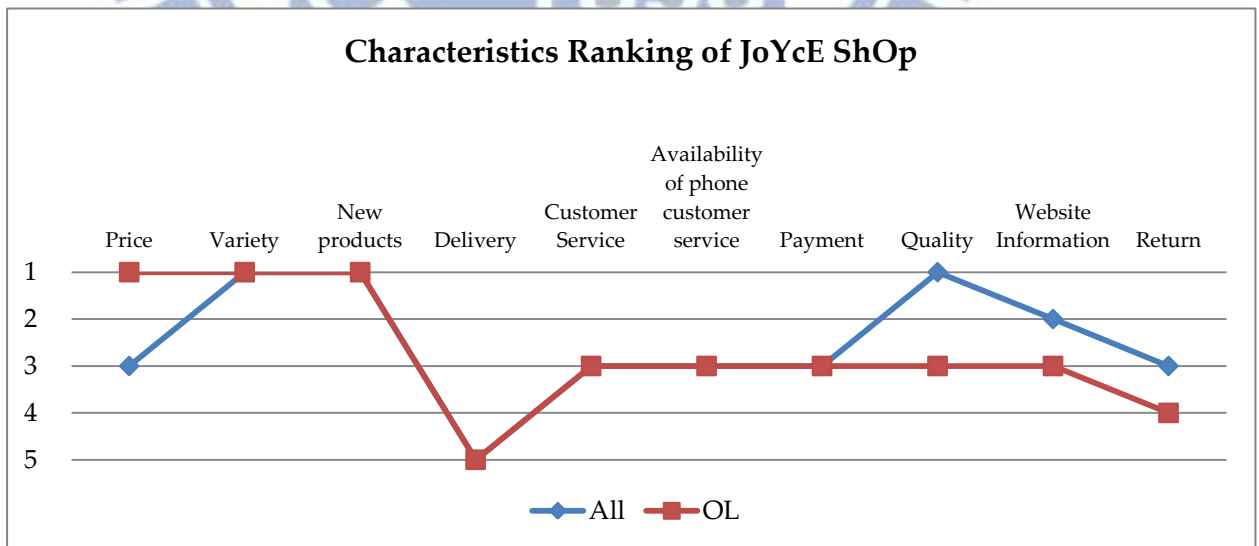


Figure 5-19: Characteristics Ranking of JoYcE ShOp

Figure 5-20 shows the characteristics ranking of Ni-kiyo in the total and the office ladies samples. The figure indicates that the online buyers' satisfaction with Ni-kiyo is above the average among these five sellers since all characteristics ranking of it are within top3 except Delivery in the both groups. It is likely that the buyers' satisfaction with Ni-kiyo is slightly higher in the both total than office ladies samples.

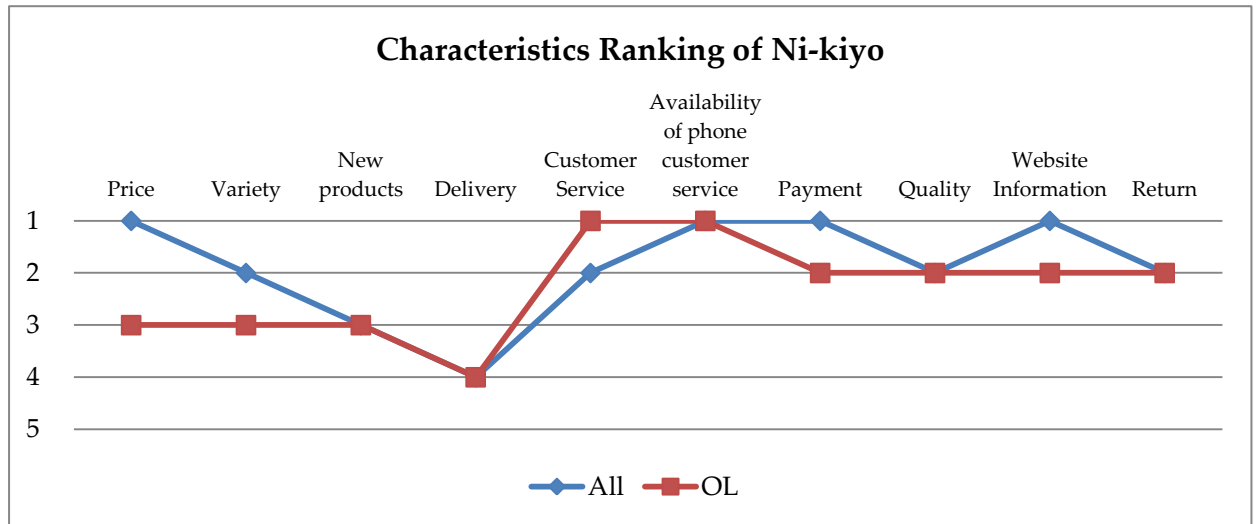


Figure 5-20: Characteristics Ranking of Ni-kiyo

Figure 5-21 presents the characteristics ranking of BaseZoo in the total and the office ladies samples. The figure indicates that the online buyers' satisfaction with BaseZoo is under the average among these five sellers since all characteristics ranking of it are below No.4 except Delivery in the both groups. It appears that the buyers' satisfaction with BaseZoo is higher in the office ladies samples than the total samples.

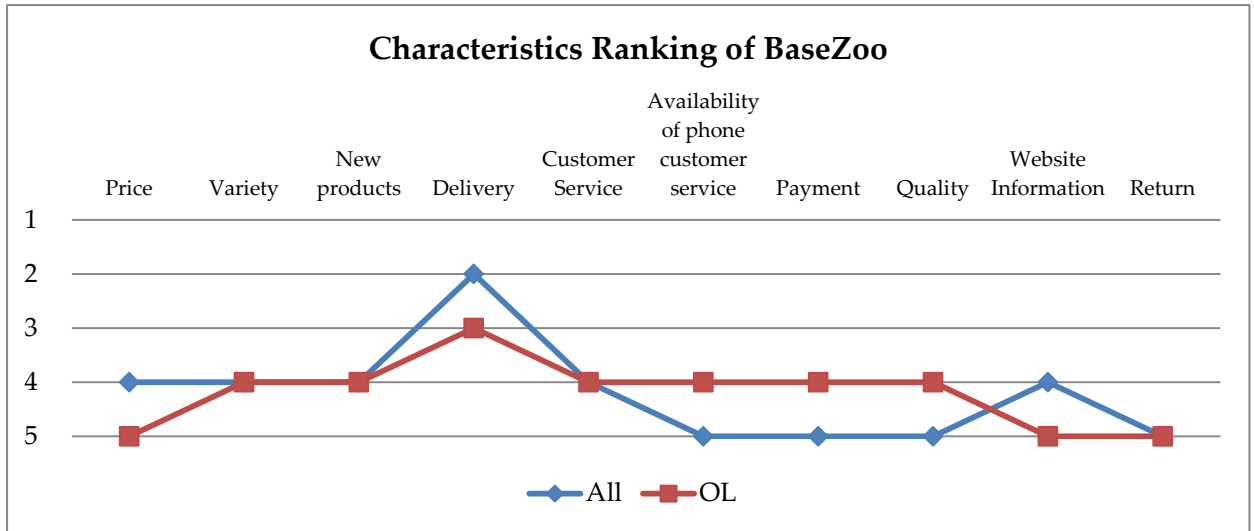


Figure 5-21: Characteristics Ranking of BaseZoo

Figure 5-22 presents the characteristics ranking of JJS in the total and the office ladies samples. The figure indicates that the online buyers' satisfaction with JJS is under the average among these five sellers since all characteristics ranking of it are below No.4 except Delivery and Return. It is likely that the buyers' satisfaction with JJS are similar in the both total and office ladies samples.

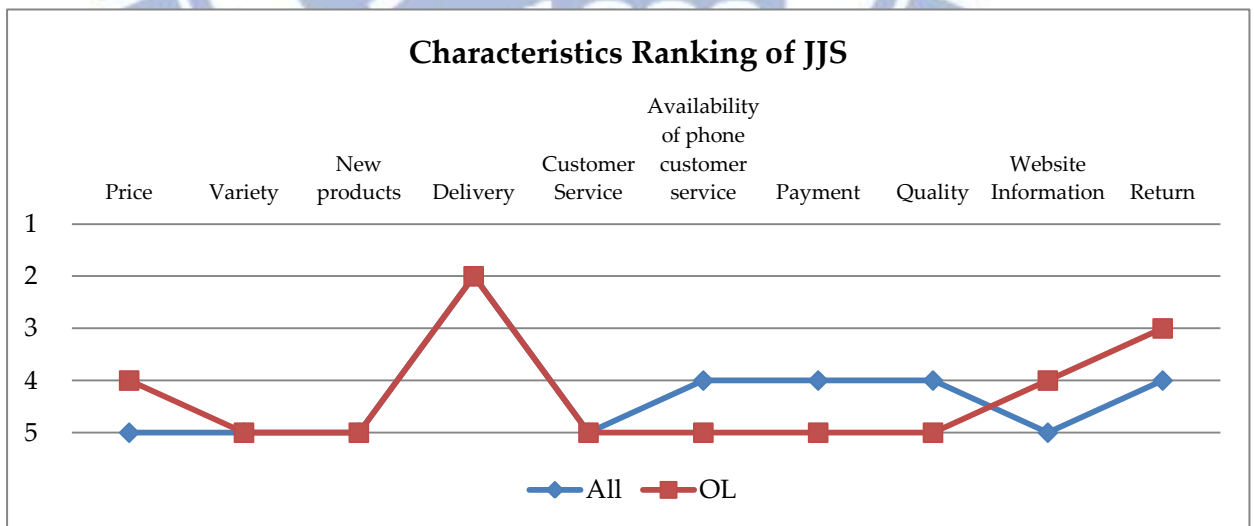


Figure 5-22: Characteristics Ranking of JJS

VI. Conclusions

6.1 Conclusions

After analyzing the case company through the Business Model Canvas developed by Osterwalder and Pigneur (2010), the business model of Tokyo Fashion Co. can be summarized as follows.

The Value Proposition of Tokyo Fashion Co. comprises variety, fast delivery, new product, low-price, and convenience of return. It delivers these value to its target customers, 15-to-40-year-old females, including students, office ladies, and housewives through seven virtual channels and four physical stores. Tokyo Fashion Co. emphasize heavily on the Customer Relationship. For instance, it is not only the first online seller but also the only online seller to set up 0800 free customer service in Taiwan and provide its customers with customized purchasing advice. Besides, on the website it offers the dress-up demonstration depends on different seasonal activities.

Since Tokyo Fashion Co. is a fast-fashion-oriented seller, human resources, such as designers, the sourcing team, and the photographic team are the main parts of the Key Resources. The huge central warehouse is the essential element of Tokyo Fashion Co. to achieve the fast delivery as it provides the sufficient space to stock the goods. Furthermore, the order and inventory management system is also the Key Resource of Tokyo Fashion Co. to manage the up-to-date information flow and inventory management efficiently. In terms of Key Partner, Tokyo Fashion Co. has over 20 manufacturing subcontractors which allow Tokyo Fashion Co. only need to spend 14 days to possess a piece of clothes from the beginning of the design concept to the final product.

Based on the analyzed results of the questionnaire and business model analysis, we can conclude that the **key success factors of Tokyo Fashion Co. would be well-managed logistics and satisfying service, including fast delivery, convenience of return, customized dress-up advice, 0800 free customer service, and variety.** In addition, the results implies that the market position of Tokyo Fashion Co. would focus on high margin customer segment, office ladies, which makes Tokyo Fashion Co. more competitive since office ladies are more consumptive. Moreover, Tokyo Fashion Co. has a unique system which delivers value proposition to three distinct customer segments by using only one system.

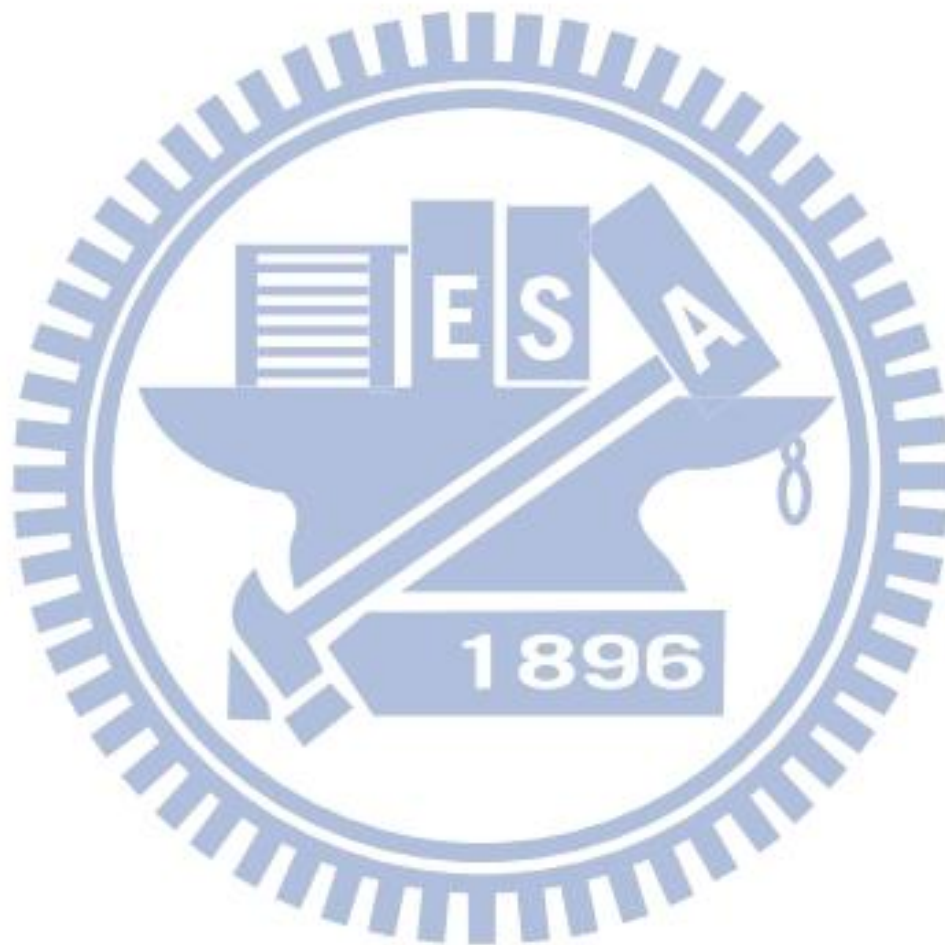
The findings from this study are subject to a number of limitations. First, the study did not have a chance to interview the founder of Tokyo Fashion Co. to get more in-depth and updated information. With regard to the business model analysis, the study only utilized the secondary data to analyze the business model and find out the potential KSF. Second, the questionnaire was only administered at PPT website, and therefore may limit the research scope since a large percentage of the sample population was at the age of 20 to 24 years old.

6.2 Implications

It is clearly that the business model of Tokyo Fashion Co. relies heavily on its Key Resources, Key Activities, and Key Partners. These elements are the essential factors of it to provide its Value Proposition to the targeted customers and to stabilize its business model; however, they are not sufficient for a business to succeed. As the analyzed results, we realize that the key success factors of Tokyo Fashion Co. are well-managed logistics and satisfying service. Hence, this implies that a business wants to be outstanding in such competitive environment not only need to have the powerful infrastructure management but also need to emphasize more on the customer

relationship.

The future challenge of Tokyo Fashion Co. would be facing more and more competitors since some international brands, such as UNIQLO and Zara enter to physical market in Taiwan and expand their stores continuously that would greatly increase the difficulties of survival for Tokyo Fashion Co.



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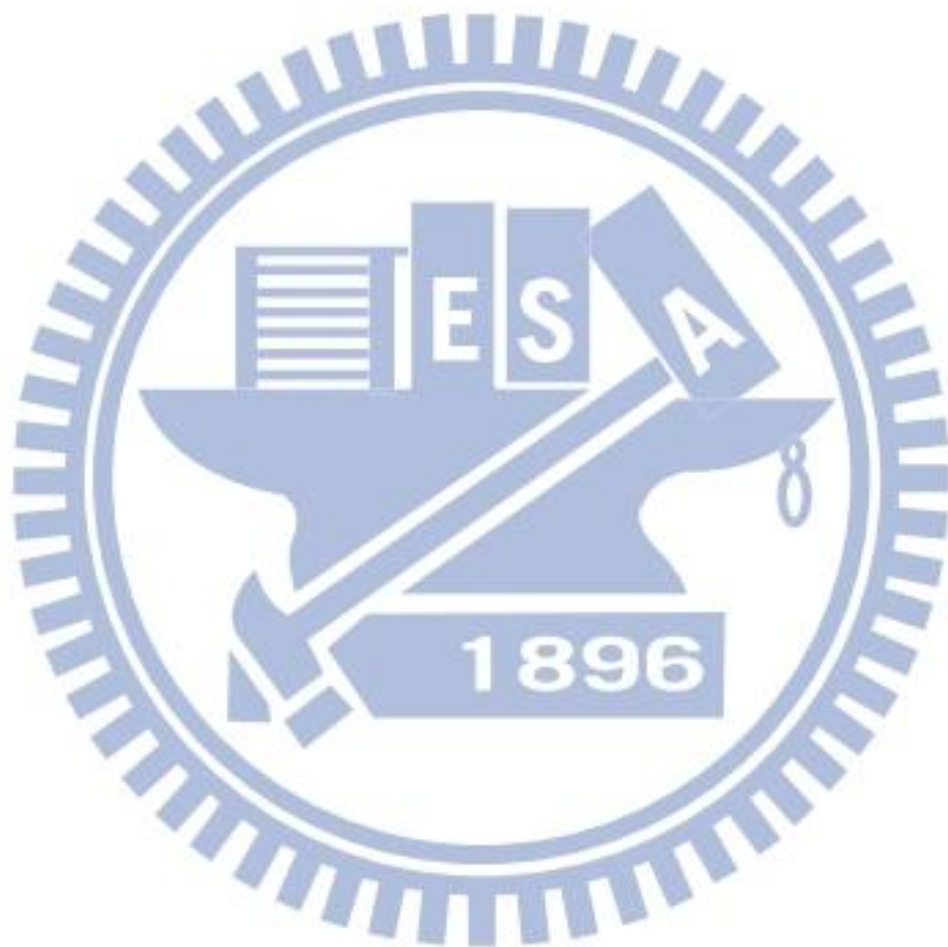
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Appendix I: Questionnaire

親愛的網友，您好：

首先感謝您抽空填寫本問卷，本問卷主要針對 15-40 歲，曾經於網拍賣家『JoYcE ShOp、里琪 Ni-kiyo、東京著衣、Base Zoo 貝思奇或 JJS 時尚購物網』購買過女裝的消費者進行的研究。這是一份學術問卷，目的在研究網路女裝網拍商業模式。本問卷所蒐集的資料僅供學術研究之用，絕不轉做其它用途，您可放心表達自己的想法。再次感謝您在百忙之中的配合。在調查結束後，將會以抽獎的方式提供 7-11 面額 100 元禮卷二十份，感謝您提供意見並協助我順利進行相關的學術研究。祝您中獎！

交通大學 GlobalMBA 林嘉玲 敬上



(一) 問卷內容 (問卷回收至 101 年 5 月 14 日截止)

1. 下列女裝網拍賣家，您曾經購買過哪幾間?(可複選)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

2. 您在過去的一年內在上述這些網拍店家購買女裝的總次數為:

1~5 次 6~10 次 11~15 次 16~20 次 20 次(含)以上

3. 您在過去的一年內在『東京著衣』購買女裝的次數為:

無 1~3 次 4~6 次 7~9 次 10~12 次 13 次(含)以上

4. 您平均每次網路購買女裝的金額為(不含運費):

1~499 元 500~999 元 1,000~1,999 元 2,000~2,999 元

3,000~4,999 元 5,000~9,999 元 10,000 元(含)以上

5. 根據『商品價格』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

6. 根據『商品的選擇性』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

7. 根據『推出新商品速度』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

8. 根據『商品出貨速度』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

9. 根據『客服人員的服務態度及親切感』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

10. 根據『客服諮詢專線容易聯繫度』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

11. 根據『付款方式』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

12. 根據『商品品質』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

13. 根據『網頁商品呈現及資訊詳細度』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

14. 根據『退貨方便』請依您曾經購買過的賣家進行評分:

(非常滿意:5、滿意:4、尚可:3、不滿意:2、非常不滿意:1)

JoYcE ShOp 里琪 Ni-kiyo 東京著衣 Base Zoo 貝思奇 JJS 時尚購物網

15. 下列哪些是您決定在哪間網路賣家購物最重要的因素? (可複選)

商品價格 商品選擇性 推出新商品速度 商品出貨速度 客服人員的服務態度及親切感 客服諮詢專線容易聯繫度 付款方式 商品品質 網頁商品呈現及資訊詳細度 退貨方便 口碑

(二) 基本資料

16. 年齡

14 歲(含)以下 15—19 歲 20—24 歲 25—29 歲 30—34 歲

35—40 歲 41 歲(含)以上

17. 教育程度

國中及以下 高中(職) 專科 大學或學院 碩士 博士

18. 現況/是否就業

是-全職工作 是-兼職工作 否

中獎時為了能與您連絡，煩請留下您的基本聯絡資訊

姓名：_____ 手機：_____

E-mail：_____

謝謝您完成本問卷，祝您中獎！



Appendix II: Dress-up Demonstration

Graduation Party Dress-up Demonstration

婚禮謝師宴



東京著衣
婚禮V.S謝師宴
洋裝穿搭特輯

 <p>簡約優雅 · [MAYUKI]幾何圖形綁帶束腰洋裝</p> <p>特價 \$ 499</p>	 <p>時尚美感 · [MAYUKI]飾金釦公主袖短版外套</p> <p>特價 \$ 480</p>	 <p>華麗LOOK · [YOCO]立體花朵綁帶平口洋裝</p> <p>特價 \$ 699</p>
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Interview Dress-up Demonstration

OL面試



東京著衣
必備!
新鮮人OL
面試服

 <p>甜美活躍 · [MAYUKI]荷葉蝶結雪紡襯衫</p> <p>特價 \$ 480</p>	 <p>柔美微醺 · [東京著衣]帆船印圖束腰雪紡上衣</p> <p>特價 \$ 450</p>	 <p>微甜美人 · [MAYUKI]波浪點點縮腰上衣</p> <p>特價 \$ 450</p>
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Travel Dress-up Demonstration

遊記穿搭



東京著衣
I LOVE TRAVEL
11:30 Arrival : Taipei
Hello Taipei!
一日小旅行

 <p>復古時尚 · [MAYUKI]點點細褶抽繩洋裝-S.M</p> <p>特價 \$ 680</p>	 <p>露肌感 · [東京著衣]挖肩花網鉤織上衣</p> <p>特價 \$ 420</p>	 <p>街頭風格 · [東京著衣]眼鏡印圖挖肩棉質上衣</p> <p>特價 \$ 380</p>
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Source: 7-net website, June 15th, 2012