

## THE BUSINESS STRATEGY ANALYSIS OF FUYAO GLASS

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**ABSTRACT:**In recent years, with the continuous development of global economy, China's economic level has been constantly improved, and the development of many multinational companies has attracted the attention of the country, so as to continuously improve China's position in the international market. However, there is still a big gap between China's transnational corporations and those in developed countries, especially in the manufacturing industry. Therefore, this paper takes Fuyao Glass as an example to carry out a specific analysis of the company's business strategy. Firstly, the relevant theories and concepts are elaborated. Second, the main financial indicators of Fuyao glass company, specific analysis and business strategy, and then sums up the problems in Fuyao glass management strategy, and proposes the main business of the subsoil in the final market, highlighting the product competition ability, formulate feasible internationalization brand management strategy, fully aware of the operating rules of investor, coordinating the relationship between the both sides of Labor and capital, improve the countermeasure of the internationalization of management personnel of high quality, in order to further promote the Fuyao glass business strategy formulation and implementation to be more perfect, to further enhance the company's core competitive ability.

**KEYWORDS:**Business strategy; Fuyao glass; Auto glass

### I. INTRODUCTION

Strategy is the key to enterprise competition. According to its internal and external environment and its own resources, the enterprise formulates and chooses its own operation field, and constantly improves its core competitiveness through a certain operation and development strategy. Moreover, the final gain is the final process of the formulation, selection and implementation of enterprise business strategy. Especially for multinational enterprises, the formulation and implementation of business strategy is not only related to the final profit obtained by enterprises, but also to the competition level of multinational enterprises in foreign markets. Therefore, business strategy is crucial for the long-term development of enterprises, and we must pay enough attention to this. This paper selects Fuyao Glass Company to analyze the business strategy of the company, and serves to improve the business development strategy and improve its core competitiveness.

### II. BUSINESS STRATEGY ANALYSIS OF FUYAO GLASS

#### 2.1 Company Introduction

Enterprise strategy is a kind of development plan and strategy of the enterprise, and this development plan and strategy is relatively long-term, related to the future overall development of the enterprise. In the research process of domestic scholars, they put forward that the enterprise strategy is to conduct a comprehensive analysis of the internal and external environment of the enterprise, determine the development goals and missions of the enterprise, and then through a series of measures to achieve the development goals and missions of the enterprise, which is a dynamic process management.

#### 2.2 Basic Competition Strategy

Basic Competition strategy for the enterprise, generally, it includes three types, First, the cost-leading strategy, It refers to the operation link of the enterprise, Various cost control undertaken, To promote that the cost per product is relatively low, Thus promote enterprises can use a low price or high profit to obtain the market competitive advantage; Second, the differentiation strategy, Enterprises in they can compete in a homogenized market, Get a high competitive advantage, Actively innovate and develop products of their own characteristics, The implementation of this strategy is the need for consumers to pursue unique products; Third, the centralized strategy, It means that the company focuses all its operations on one target market, To design their own products and services for these specific consumers, This product and services, It can be at a low cost, It can also be differentiated. However, in implementing the centralized strategy, enterprises must concentrate all

human, financial and material resources together, and the product types and customer groups are relatively concentrated, and the whole strategic goal is also clearer.

### III. BUSINESS STRATEGY ANALYSIS OF FUYAO GLASS

#### 3.1 Company Introduction

Fuyao Glass Industry Group Co., Ltd., referred to as Fuyao Glass, was registered in Fuzhou in 1987 with an annual turnover of 21.1 billion yuan. It is a Sino-foreign joint venture specializing in producing automobile safety glass and industrial technology glass, with a staff number of 26,000. Fuyao Glass is the largest supplier of auto glass production, the highest technical level and the largest amount of export in China. Its products are known as "China well-known trademark", and the company has won the title of "China Famous Brand Product" for two consecutive years. It is understood that the company in China Hong Kong, the United States, Japan, South Korea, Australia, Europe, Western Europe, Eastern Europe and other countries have set up business institutions, become a veritable multinational company. At the same time, the company's products have been certified and selected by the world's top automobile manufacturers and major automobile manufacturers, such as Bentley, Benz, BMW, Audi, GM, Toyota, Volkswagen, Ford, etc., and are rated as "Global Excellent Supplier" by major automobile manufacturing enterprises.

#### 3.2 Main Financial Indicators of the Company

**Table 1** The Main Financial Index of Fuyao Glass in the Last Four Years (Unit: RMB 100 million)

	2016	2017	2018	2019
Operating income	166.2	187.1	202.2	211
Total operating costs	128.3	152.1	161	179
Net profit	31.43	31.48	41.07	28.98
Total assets	298.7	317	344.9	388.3
Total liabilities	118.3	127	143	174.6
Shareholders' equity	180.4	190.1	201.9	213.7

Source: Oriental Wealth Network

As is seen from Table 1, Key financial indicators of Fuyao Glass in the past four years, Among them, the operating income of the Company, In 2016, it was \$ 16.62 billion, Gradually rose to 21.1 billion yuan in 2019; Total operating costs, In 2016, it was \$ 12.83 billion, Rising gradually to 17.9 billion yuan in 2019; The Company's net profit, In 2016, it was \$ 3.143 billion, After rising to \$ 4.107 billion in 2018, Down to RMB 2.898 billion in 2019; The total assets of the Company, In 2016, it was \$ 29.87 billion, Gradually rose to 38.83 billion yuan in 2019; The total liabilities of the company, In 2016, it was \$ 11.83 billion, RMB 17.46 billion to 2019; Shareholder interests of the Company, In 2016, it was \$ 18.014 billion, It rose \$ 21.37 billion by 2019. It can be seen that the development situation of Fuyao Glass in the past four years is relatively optimistic.

#### 3.3 Domestic Production Capacity Layout Situation

**Table 2** Layout of Fuyao Glass

Production base	The City
Automobile glass production base	Beijing: Beijing
	Tianjin City
	Shanghai City
	Changchun City
	Zhengzhou City
	Jingmen City
	Chongqing City
	Fuzhou City
	Guangzhou City
	Chongqing City
Floating glass production base	Tongliao City
	Fuqing City

Source: Income from the annual report collation of Fuyao Glass Company

With the rapid development of China's auto industry, the market demand for auto glass has also begun to rise. From Table 2 shows the domestic capacity layout of Fuyao Glass, the company has built nine auto glass production bases in China, located in Beijing, Tianjin, Shanghai, Changchun, Zhengzhou, Jingmen, Chongqing, Fuzhou, and Guangzhou. In addition, Fuyao Glass has also built three floating glass production bases in China, respectively located in Chongqing, Tongliao, Fuqing and other places. Due to the automobile glass industry with high customer stickiness, it can be seen from the domestic production capacity layout of Fuyao Glass that the company's existing production capacity has formed a scale economic effect, and the company has occupied a high competitive advantage in terms of production capacity and customer development.

**Table 3**Fuyao Glass Production Capacity

Production base	Auto Glass Production Line (Article)	Planned production capacity (ten thousand sets / year)
Fuqing Headquarters	2	400
Changchun City	2	300
Chongqing City	2	300
Shanghai City	2	300
Beijing: Beijing	1	150
Guangzhou City	1	450
Zhengzhou City	1	300
Shenyang City	1	150
Jingmen City	1	250

Source: Income from the annual report collation of Fuyao Glass Company

It can be seen from Table 3 that Fuyao Glass has 13 production lines in China, with a planned production capacity of 26 million sets / year, which can basically cover the demand of the Chinese market. However, auto glass is a fragile consumer, in the transportation process, and packaging and other products, need a higher cost, and Fuyao glass production base choose to build in the geographical location near supporting customers strategy, promote the company can in the product sales process of, reduce certain packaging and transportation costs, can timely provide products and services for downstream customers, competitive strength is relatively strong.

### 3.4 Specialization Degree

**Table 4**Comparison of Fuyao Glass and International Competitors

	Operating business	Revenue structure
Fuyao Glass	Auto glass	95%
	Others	5%
Xrite	Auto glass	25%
	Building glass	23%
	Electronics	18%
	Chemistry	29%
	Ceramics	5%
Plate Nitro	Auto glass	51%
	Building glass	41%
	Technical glass	8%
San obban	Auto glass	5%
	Other glass	9%
	High performance Materials	11%
	Construction Distribution	45%
	Indoor solutions	16%
	Outdoor solutions	14%

Source: Income from the annual report collation of Fuyao Glass Company

In order to understand the specialization degree of Fuyao glass development, this paper selects the proportion of auto glass revenue in Xnitro, the three international auto glass giants, to compare the proportion of auto glass revenue in total income. From Table 4, Fuyao Glass's auto glass revenue represents 95% of total revenue; Asahi represents 25%; 51% of total auto glass revenue; and San Goban represents 5% of total revenue. It can be seen that the development businesses of the other three automobile glass giants are relatively diversified, so in the development of automobile glass business, it is easy to suffer from the restriction of other business development. In contrast, Fuyao Glass's development business is more focused on automobile glass. And diversified business development model, certainly affect the development of a single business, this is a yao glass advantage of the world auto glass giant, through sufficient funds and manpower, all into the development of automobile glass business, can meet all the development needs of automobile glass business, company management can also have enough energy to develop the company development strategy, promote yao glass in the auto glass industry can always meet the market development demand, and then gradually improve their market competitiveness. After the long-term development, it can accumulate rich business experience for Fuyao Glass and lay a foundation for the future development of the enterprise.

### 3.5 Quality Management Situation

In the process of development, Fuyao Glass attaches great importance to the quality management of products. In quality control, the company has invested a lot of research and development costs, aiming to constantly improve the added value of automobile glass and pass various technical certification. At the same time, the company also attaches great importance to cost control, from the production links to the sales links, the company is strictly in accordance with the relevant regulations.

Specifically, first of all, Fuyao Glass produces automotive glass products that meet national regulations, industry standards, and a number of certifications from automobile manufacturers. In addition, the automotive glass products produced by Fuyao Glass are also certified by the United States Department of Transportation, the Russian GOST Standard, the European Economic Commission, and the Australian Standards Society, which have reached the international advanced level in quality. However, in the international market, in addition to obtaining the relevant certification, they also need to go through a test cycle with a period of 3-5 years, so it is a very high technical barrier for Fuyao Glass.

Secondly, the Fuyao Glass is very strict in cost control, For example, In terms of the production equipment, The company designed and improved its own production line, Not only save the cost of purchased equipment, Also more consistent with the company's production habits and needs, greatly improved the qualified rate of products, Reduce other additional costs incurred by product disqualification; During the production process, The company first in small production, After meeting the customer's needs, In the start of mass production, Strictly control the product pass rate, Reduce the additional costs incurred by rework; During the sales process, Fuyao Glass through direct sales, Sell their own auto glass products to wholesalers at home and abroad, Reduce the transportation and packaging costs resulting from distribution, Reduce the cost in the sales process. The changes of Fuyao glass in the past four years are shown in the following table:

**Table 5** Cost of Fuyao Glass in Recent Four Years (RMB 100 million)

	2016	2017	2018	2019
Operating costs	94.63	107.1	116	132
R & D expenses	--	8	8.88	8.13
Sales expenses	11.85	12.74	14.68	14.82
Administrative expenses	23.92	17.97	20.63	21.85
Financial expenses	-3.99	4.18	-1.2	0.21

Source: Oriental Wealth Network

As shown from Table 5 above, Fuyao Glass in the last four years of various costs, The operating costs of the company are, In 2016 it was \$ 9.463 billion, Up to RMB 13.2 billion by 2019; The R & D expenses of the company, In 2017 it was \$ 800 million, Rising to \$ 888 million by 2018, Down to RMB 813 million again in 2019; The sales expenses of the company, In 2016 it was \$ 1.185 billion, It rose to RMB 1.482 billion by 2019; Administrative expenses, In 2016 it was \$ 2.392 billion, By 2017, it fell to \$ 1.797 billion, Rising to \$ 2,063 billion in 2018, RMB 2.185 billion by 2019; The financial expenses of the company, In 2016 it was \$ -399 million Yuan, Rising to \$ 418 million by 2017, By 2018, another negative-120 million yuan, RMB 21 million was reached in 2019. From the data above, all the costs of Fuyao Glass are a rising trend, so it seems that although the company has always advocated strict cost control, the actual financial data shows that the company's costs are still rising year by year.

### 3.6 Brand Building and Corporate Image

Brand is a market symbol of the enterprise, is the recognition of consumers to the products and services of the enterprise, but also the accumulation of corporate culture. After years of development, one of the development goals of Fuyao glass, is to set up the global public can trust the brand, and, the company's "Fuyao" has also won the honorary title of "China well-known trademark", the title is not only conducive to consolidate their market position, but also can fight the problem of malicious squatting, reduce the adverse impact of different commodity trademarks is very similar. In addition, in terms of corporate image, yao glass pays very attention to the investment in charity, and the company also in the way of equity donation, set up the river benevolence foundation, through donation, actively participate in various social welfare undertakings, has won the most caring charity donation individual, the title of China's best corporate citizen. Now, Fuyao Glass, in the eyes of consumers, has been a large enterprise with high product quality and very strong social responsibility, which is very conducive to the company to enter the overseas market.

## IV. THE PROBLEMS EXISTING IN THE BUSINESS STRATEGY OF FUYAO GLASS

### a. Insufficient Core Competitiveness of the Company

At present, with the continuous development of the economy, the number of various types of enterprises is very large, and the competition in the automobile glass market is very fierce, which requires enterprises to constantly improve their core competitiveness. Innovation is an important way to improve the core competitiveness of enterprises, so Fuyao Glass must pay attention to innovation in all aspects, including both tangible asset innovation and intangible asset innovation, but also increase institutional innovation. However, at present, many Chinese auto glass enterprises do not realize this point, the lack of enterprise innovation, which has seriously affected the core competitiveness of auto glass enterprises.

First, Fuyao Glass pays insufficient attention to the innovation of intangible assets. Intangible assets of innovation mainly includes enterprise business model innovation, enterprise management concept innovation, enterprise management system innovation, etc., but at present Fuyao glass has not give enough attention in these aspects, innovation, which directly leads to the decline of enterprise innovation and activity force, will also affect the attraction of enterprises to employees, cause the core competitiveness of the enterprise, the loss of outstanding talents in the enterprise.

Second, Fuyao Glass's system innovation is unscientific. With the continuous change of world economic development, the system of Chinese manufacturing enterprises has been unable to meet the requirements of the current economic situation, and needs to be improved and innovated in time, so as to enhance the core competitiveness of Chinese enterprises. However, in the actual operation process, Fuyao Glass did not formulate scientific system innovation plans according to the market demand and the actual situation of the enterprise development, which will affect the core competitiveness of Fuyao Glass in the international operation.

Third, Fuyao Glass's way to improve its core competitiveness is not scientific. In the process of international operation, many manufacturing industries have gradually realized the gap between their own development level and the international level, and these enterprises are starting to formulate measures in various aspects to improve their core competitiveness. But in the actual operation, some enterprises do not according to the market demand and the actual situation of their own development, formulate suitable for their own scientific measures, but blindly follow the footsteps of some successful enterprises, this not only cannot effectively enhance their core competitiveness, will also cause the waste of enterprise resources, affect the overall development of the enterprise.

### b. Lack of International Brand Strategy

Brand is the representative of the corporate image, but also a guarantee of the quality of enterprise products. Excellent brands can win the trust of more consumers, so as to improve the sales volume of enterprise products and the overall image of the enterprise. In the international operation of Fuyao Glass, in order to occupy a place in the fiercely competitive international market, you must pay great importance to brand building and create an influential international brand. Since the reform and opening up, China 's economic development speed has been greatly improved, many new manufacturing enterprises also with China' s resources and labor advantage has obtained great development, many foreign countries commodity sales market will have many "made in China" goods, these goods also have many high quality, these quality goods won great praise for Chinese products, these provide a good foundation for the international operation of Chinese manufacturing enterprises. However, Fuyao glass has not yet established its own exclusive brand image, although won the "China well-known trademark" in China, but there is no exclusive brand image, just blindly relying on old customers, is not conducive to the long-term development of Fuyao glass international management strategy, once the international market appears another quality, brand image better goods, the international management status quo of Fuyao glass will soon be broken. Therefore, at present, Fuyao Glass has not established the strategic awareness of international brand, and there are no principles, principles and objectives in enterprises.

There is still a lot of room for development in the brand image construction of Fuyao Glass, which is in urgent need of improvement and improvement.

**c. Cultural Differences Hinder the Multinational Operation Development of the Company**

Due to the certain differences between domestic and foreign cultures, Fuyao Glass relies more on domestic resources when operating transnational, leading to the inability to further use overseas resources to carry out continuous operation. Specifically, first of all, it is that the management personnel failed to achieve regional management, most of which are only localized management of the Ministry of Labor Service personnel. Because overseas management talents are more proficient in policies and regulations, understand the influence of national culture, customs and environment, employing overseas management talents can fully solve local employment problems and establish a good social image; Secondly, Fuyao Glass lacks understanding of the local market in transnational operation, although the company has approved many foreign markets and many automobile manufacturers, directly entering the local market directly direct losses. Therefore, Fuyao glass in the process of transnational operation, should be according to their own operating conditions and economic situation, and the overseas market situation, thoroughly on the international market system planning investigation, and then use their own resources and advantages, constantly develop and occupy the overseas market, actively adopt effective management strategy, management talents and production and operation can meet the local market demand and development level, promote Fuyao glass multinational operation better into the international market, occupy a high competitive position in the future development.

**d. Lack of Experience in Transnational Operation and Lack of Talents**

Talent is a very important role in the development of today's society, and the development of any enterprise cannot be separated from the support of excellent professionals. At present, in the face of international operation, Fuyao Glass needs the help of many professional talents to successfully achieve the internationalization. However, in the actual operation and development, most managers of the manufacturing enterprises in China did not realize the importance of professional international management talents, and the enterprises did not upgrade the talent team construction to their due important position, leading to the lack of international management talents in these enterprises, particularly in large manufacturing enterprises with good international business development in China. All these enterprises pay more importance to the construction of the talent team. However, the talent selection for these businesses, just stay in the selection of domestic talents, and for the selection of international management talents, it is more difficult. But because international operations are mainly aimed at other countries, different countries have different customs, cultural backgrounds, religious beliefs, So Fuyao Glass wants to constantly improve its competitive position in the international operation. Its current management talent team cannot meet the needs of international operation and development. It also needs to continuously introduce some more transnational business experience, more professional talent. Therefore, Fuyao Glass should attach great importance to the construction of talent team, not only train some employees in the central Plains, but also attract some senior talents with international management professional knowledge from the outside, to help enterprises formulate scientific international management plans and relevant systems to promote the smooth development of international management of enterprises.

## V. COUNTERMEASURES TO IMPROVE THE FUYAO GLASS MANAGEMENT STRATEGY

**a. Develop the Main Business Market and Highlight the Product Competitiveness**

Fuyao glass can obtain a higher market position, because more than 30 years unanimously focused on manufacturing automobile glass, compared with other competitors' diversified management strategy, Fuyao glass centralized management strategy, not only can promote the company to invest all the resources into the automobile glass industry, but also can constantly improve the added value and diversification of automobile glass products. So, Fuyao glass in the future transnational operation, or need to continue to deepen the main business market, highlight product competitiveness, on the one hand, to understand the automotive glass market demand, accumulate business experience, on the other hand, can also help Fuyao glass better transnational management, through further understanding of foreign market demand level and demand space, for the company in foreign market industrial layout accumulated more, richer experience, in order to constantly improve the core competitiveness of Fuyao glass, obtain a high competitive position.

**b. Formulate a Practical and Feasible International Brand Business Strategy**

The lack of clear strategic planning in Fuyao Glass's operation is also an important factor affecting the international management level of Fuyao Glass. Some manufacturing enterprises have not determined the strategic goal of international operation, and just want to obtain high returns by their short-term international operation. These enterprises will even make some mercenary actions in international operation that affect the overall image of Chinese manufacturing enterprises in the international market. These are related to the lack of practical international management strategy in the enterprise. Therefore, the managers of Fuyao Glass should

pay attention to the formulation and improvement of the international management strategy, determine the scientific long-term international management strategy development plan for the enterprises combined with the actual development situation of the enterprise.

Fuyao glass international management strategy should pay attention to the following three aspects: first, before the strategy, the specific development of the world economic market, demand, resource allocation, competition, development direction for a more comprehensive investigation and understanding, and according to these situations to make reasonable international management strategic plan. Second, the formulation of Fuyao Glass international management strategy, in addition to considering the external situation of the international market and other on, also needs to conduct a comprehensive analysis of its own development, resource mastery and market positioning, so as to provide a basis for the scientific nature and rationality of the international management strategy. Third, after determining the scientific international management strategy, Fuyao Glass should reform and improve the management system, organizational structure and other aspects for the realization of the strategic objectives, provide convenient conditions for the completion of the international operation strategic objectives of the enterprises. In addition, there are many uncertain risk factors in today's social and economic development. In the process of international operation, Fuyao Glass should monitor and prevent these possible risk factors at any time to ensure the smooth realization of the strategic goal of international management.

**c. Fully Understand the Operating Rules of the Investment Countries and Coordinate the Relationship Between Labor and Capital**

China 's multinational enterprises in just entered the foreign market, will face the problem of marketing enterprises, such as the United States, the relationship between enterprises and labor is a big problem, in the United States, workers' rights consciousness is very strong, so the influence of the union is very big, if unable to deal with the relationship between labor and labor union, the enterprise will be because of the image of bad employers, forced to withdraw from the American market. Therefore, Fuyao glass in the process of transnational operation, need to fully realize the business rules of the investment countries, coordinate the relationship between the labor and capital, in the investment country, should negotiate the interests of the union in advance, and make appropriate concessions, promote enterprises in the operation of the development, can calmly solve the pressure from the trade union. In addition, Fuyao glass also needs to solve the differences between Chinese and foreign culture, establish a positive enterprise labor communication mechanism, timely listen to labor opinions, let foreign workers also fully understand the culture of Chinese enterprises, in the long-term good communication, as far as possible to meet the reasonable requirements of labor, labor can also adapt to the Chinese enterprises as soon as possible, to establish a good cooperative relationship between enterprises and labor, promote enterprises in multinational operation to enter into a sustainable and stable development state.

**d. Build a High-quality International Management Team**

Fuyao glass management strategy without excellent talents, international management requires professional knowledge to complete successfully, this requires Fuyao glass management personnel have a high level of foreign language communication, can master the international trade process and practices, etc., and also understand some knowledge of enterprise management, and professional terms of automotive glass. Therefore, Fuyao Glass should strengthen the construction of talent team, and build a high-quality international management talent team. To be specific, Fuyao Glass can strengthen the talent training of enterprises in the form of offline learning, and in the actual international management work, to exercise the working ability and overall quality of employees. Can also to the enterprise management level and foreign language level staff international management special training, let it become the main force in the enterprise international operation, and establish a perfect human resources management system in the enterprise, formulate various kinds of measures to attract and retain talents, for enterprises to build a high-quality international management talent team. In addition, many large manufacturing enterprises in China are in the promotion of international management strategy, most of the employees are domestic talents, but because the international business manufacturing enterprises will communicate with different enterprises in different countries and regions, so, Fuyao glass also needs to recruit some foreign employees, can better understand foreign different customs, business processes, cultural beliefs, and so on, so that in the process of international operation, better adapt to the international circulation market, can effectively improve the level of international management.

## VI. CONCLUSION

By analyzing the business strategy of Fuyao Glass, this paper not only understands the main financial indicators of the company, but also understands the business strategy, including domestic capacity layout, specialization degree, quality management, brand building and corporate image, and further explores the problems in Fuyao Glass business strategy, such as insufficient core competitiveness, lack of international brand strategy, cultural differences hinder the transnational operation development of the company, insufficient transnational operation experience and lack of talents. Finally, in view of the company's business strategy, we

put forward perfect countermeasures to dig deep in the main business market, highlight product competitiveness, formulate feasible international brand management strategy, fully understand the business rules of the investment country, coordinate the relationship between labor and capital, and build a high-quality international management talent team. Nowadays, the market economy is coming more and more, manufacturing enterprises to obtain a good competitive advantage in the market competition, we must pay attention to the formulation and implementation of business strategy, to promote enterprises can better adapt to the needs of market economy development, meet the changing consumer preferences, and then in the future of sustainable and stable development in the competition.

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