

Analysis of key factors for increasing market share

Case: EasyTransfer

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Abstract

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Title of the thesis Analysis of key factors for increasing market share Case company: EasyTransfer		
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<p>Abstract</p> <p>Third-party payments have become popular in China as technology advances, and they are impacting how people pay. There is also the reality that the economy of China is quickly expanding, and an increasing number of Chinese people are eager to learn outside of the country. As a result, the majority of students and families studying outside of China experience difficulties in paying their tuition fees. Customers want an easy payment method to solve this problem and thus facilitate the payment of tuition fees. The key of thesis research topic is how to assist the case company in attracting more customers in order to gain a larger market share in China. This results in recommendations and activities that the case firm can adopt.</p> <p>The thesis through a combination of quantitative and qualitative analysis, the approach uses a deductive research methodology to uncover the answer to the problem. Primary data was gathered through online surveys and interviews, with secondary data gathered from a variety of additional sources, such as internet articles and books, to supplement the primary data.</p> <p>The 4P's and 4C's analysis, SWOT analysis, FCB Grid Model, and traditional marketing funnel of the consumer purchase decision process are used to analyze strengths and weaknesses of the case company, as well as the aspects of the case company that need improvement, in this thesis.</p> <p>The results of the study show that security, convenience and low price are factors in the decision of customer to use a certain payment method. Important findings of the study also include the fact that customers are more likely to listen to people they trust when deciding on a payment method, and that many customers have not heard of the case company. These and other findings are used to inform the development strategy of case company.</p>		
Keywords Market research, Marketing research, decision-making process of customers, customer decision Journey, development plan.		

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1 Introduction

1.1 Research background

With the development of electronic commerce, the payment problem is restricting electronic commerce. Especially the security of payments. Electronic payment constitutes the core link of e-commerce. In China of today, market transactions are only completed through electronic payment platforms. Electronic payment has been integrated into every aspect of Chinese life.

With the development of the economy and technology, an increasing number of Chinese students are studying outside China. Schools with strong global educational strength mainly gather in the United States, Europe, and other places, so more people choose schools in the United States and the United Kingdom for better educational resources. According to statistics, the number of Chinese students studying abroad increased year after year from 2013 to 2019. In 2018, 662,000 Chinese students studied abroad, up 8.9% from the previous year. There were 30,200 government-funded students and 596,300 students who paid their own way to study abroad. By 2019, the number of Chinese students studying abroad had reach 700,000, and the market for students studying abroad continues to expand. (liMedia 2020.) According to the White Paper on Chinese Students Studying Abroad 2020, there are around 890,000 Chinese students studying abroad (Providence Academy 2020).

The case company, for this study, is a Chinese company called EasyTransfer. EasyTransfer is a third-party online electronic payment platform for overseas study. The key customer group of the company is Chinese students studying overseas and their families. The case company is providing overseas study payment services for Chinese students and their families. They have increased the specialization of online payments. The case company has also made a great improvement on experience of customers. Due to certain security problems of online payment, EasyTransfer provides professional and personalized services to help customers to use it with confidence. EasyTransfer cooperates with universities in the United States, Britain, Spain, and other countries, and with Chinese union organizations of students to provide a payment channel for Chinese students studying in different countries. Now, the case company wants to increase their services even more in order to attract more potential consumers. The goal of this thesis is to assist the case company in expanding its market share and reaching out to new customers.

1.2 Thesis objectives, research questions, and limitations

This chapter introduces the thesis objectives and research question of this thesis. The constraints are introduced toward the end of the thesis.

The thesis objectives succinctly describe what the research is trying to achieve. The thesis objective summarizes what the author hopes to achieve from this study and provides a direction for the research. (Editage Insight 2019.)

The purpose of this thesis is to help the case company attract more customers to gain more market share based on a study of the decision making process of Chinese students attending school outside of China deciding which payment method to use to pay for their tuition. The goal is to figure out which factors entice more potential customers. The basics of marketing and customer buying decisions will be presented. The relationship between the customer buying decision process in marketing is also analyzed. The authors aim to find the factors that influence customer purchase decisions and provide suggestions to the case company on how to attract more customers.

Based on the results of the study, an improvement plan was developed for the case company. The main purpose was to provide the case company with ideas and suggestions on how to attract customers to use and how to make them decide to use the services of case company.

Research questions refer to those questions that are worthy of research, have certain research value, can be explained by scientific research, and clearly express the core focus of the question in the form of questions. (Fang & Hansheng 1997, 23.)

Hence, the main research question is:

- How can EasyTransfer attract new customers and increase market share in China?

Sub-questions will be:

- How do EasyTransfer's main competitors operate?
- What factors will be considered by Chinese overseas students and their families when selecting a third-party payment platform?
- How customers prioritize these factors?

Every research study has its own set of research restrictions. Study limits can be created by factors such as study design and methodology, and these factors can affect the scientific findings of thesis. Researchers frequently strive to avoid disclosing research constraints in

the thesis to prevent negative evaluations of the thesis by reviewers and readers. Nevertheless, it is necessary to clearly state the limitations of the research and how they affect the conclusions of the paper so that reviewers and other readers can understand that the limitations of the research have been fully taken into account. (Wordvice 2018.)

Considering the potential limitations of this study, this study is limited by geography. Due to the services of the case companies, the market scope of this study is based on the Chinese market only. This study is also an industry-specific study that focuses on companies operating in the third-party payment space and examines what factors influence customers to use new payment methods.

1.3 Theoretical framework

A theoretical framework, like a theory, is a collection of interconnected notions, however it is not always one that works well. A theoretical framework directs the work of researcher and establishes what the researcher will measure and what statistical associations they will seek.

This study introduces the concepts of marketing research and market research and analyzes why customers are willing to use the case company. As the research questions involve marketing knowledge, strategic tools such as SWOT analysis and models of consumer decision buying process will be used.

An important part of this study is how EasyTransfer attracts new customers in China. and the factors that influence purchasing decisions of customers. As a result, as part of the theoretical framework, the consumer decision process is proposed and analyzed. The authors hypothesize that the market for Chinese students studying outside of China will increasingly expand with the rapid growth of third-party online payments in China and the increase in the number of Chinese students studying abroad. After analyzing the results of the study, a development plan for the case company is proposed. The development plan will include recommendations on how to expand case company presence in the Chinese market to a greater extent.

After analyzing the results of the study, a development plan for the case company was proposed. This development plan will include recommendations for improving the marketing strategy.

1.4 Research methodology and data collection

The research methodology and data collection in this thesis are introduced in this subchapter. Research can be done in a variety of methods. The author chooses the approach to use after deciding the direction of research.

The exact purpose of reading the literature will depend on the method the researcher intends to use in the study. When the researcher has a defined theoretical viewpoint, the deductive technique is applied in some research initiatives. The project will be theory-driven if he or she aims to test this by gathering data. The inductive technique is used in different types of research when the researcher wants to investigate a topic and produce a theoretical explanation through data collecting and analysis. An inductive approach would be used if the researcher wishes to explore a topic and develop a theoretical explanation by collecting and analysing data, in which case the project would be data driven (Saunders & Lewis 2007, 57). The author will use a deductive approach in this thesis.

The terms quantitative and qualitative are widely used in business and management research to distinguish between data collection techniques and data analysis procedures. In order to make a decision about the appropriate research method involves the way in which data is collected, recorded and analysed. Therefore the two types of research methods, qualitative and quantitative, need to be considered. The distinction between the two is made between techniques that use data on numbers and those that do not. Research using quantitative research methods will be based on numerical terms. Its focus is on using data to test theories. This method examines the correlation between variables based on numbers. This approach examines variables measured in numerical terms through the use of statistical techniques, usually associated with the deductive approach. In contrast the qualitative research approach focuses on the expressions of participants and it uses various data collection techniques such as interviews and data analysis procedures such as data classification. (Saunders & Lewis 2007, 145).

Quantitative methods are well suited to this thesis because the research questions must deal with information from a relatively large number of participants, providing data to produce more reliable results to answer the research questions and subquestions. Qualitative methods are also used because this study deals with questions that are not easy to interpret. Therefore, by using qualitative methods, it will better help the reader to understand the issues that the researcher is studying. Therefore, both quantitative and qualitative methods will be used in this thesis to arrive at answers to the research questions. Two methods, surveys and interviews, were the primary source of primary data during the data collection process.

Surveys, which were distributed online to a representative sample of the target group, were the basic source of data. Interviews with randomly selected Chinese studying outside of China constituted another important primary source of information, and they complemented the data generated by the survey. Secondary sources of information for this thesis were drawn from literature, databases, and Internet-based data collection.

1.5 Thesis structure

Here is the thesis structure (figure 1). This Thesis is divided into two main parts: the theoretical part and the empirical part. Market research and customer decision process are introduced and with the support of research and empirical results. Based on empirical research and data analysis, and puts forward some suggestions for the development of the case company. The last two chapters summarize the thesis.



Figure 1. Thesis structure

The first chapter is an introduction, gives the reader an overview of the thesis. It showed the background of the thesis, research objectives, and research questions, the limitations, theoretical framework, methodology, and data collection methods.

Chapter 2 focuses on the role of market research in marketing research and analyzes the basics of marketing using marketing theories and marketing tools such as the 4P's and

4C's. The authors also compare and contrast the differences between market research and marketing research to help readers distinguish the concepts. The importance of market research is analyzed using marketing tools, and market research can help case companies summarize some of the factors that influence consumer purchases in terms of the company itself. The reader can also understand the role and significance of market research in marketing.

Chapter 3 introduces the process of customer purchase decision, and understanding customer purchase decision is the focus of this thesis. Understanding the customer purchase decision can help the case company analyze how to attract more customers in the marketing process, suggest issues that the case company can improve in its marketing, and provide more detailed guidance to Chinese students studying outside of China when they are faced with different payment methods in the process of paying tuition fees across the border. To help case companies improve their marketing programs to attract more customers.

Chapter 4 focuses on the case company, the service process provided by the case company and the current competitors of the case company with the same business services.

Chapter 5 is the empirical research part of the thesis, which is divided into surveys and interviews. The structure, design, and process of data collection are given in the subchapters of this chapter. The analysis of the collected data is also given.

Chapter 6 is based on the analysis given by the authors in the theoretical part of the thesis in relation to the current situation of the case company, the business development plan given to the case company, the improvement of the marketing tools based on the business development plan, addressing the shortcomings of the case company in the marketing approach and how to improve it. Ultimately, it is proposed how to better attract more consumers and solve the main research problem of this thesis.

Chapter 7 provides the conclusion of the thesis, answering the secondary and main research questions. It also mentions the validity and reliability of the thesis conclusions and includes recommendations for future research.

2 MARKET RESEARCH AND MARKETING RESEARCH

This chapter introduces the reader to the concepts of market research and marketing research. The purpose is to let readers understand the role of market research in expanding the market and understand its application in marketing.

2.1 Market Research concept

Market research studies the target market. It collects data about the market and consumers. (Qualtrics 2020.) The purpose of analyzing the market share of market segments is to identify which market region or which product is competitive, and which region or which product is in an inferior position in market competition, to provide a basis for enterprises to formulate specific competitive strategies (Kimberlee 2018). Market research refers to the research on the market of a product. For example, including market share, competitors. (Qualtrics 2020.)

Market research is evaluating groups of potential customers to gauge interest in a specific product or service, particularly across diverse demographics. It is based on age, gender, geography, economic level, and a variety of other factors to identify which portion of the public will or will not purchase a product. Companies can use the research to understand more about their past, present and potential customers, including their individual preferences. (Holetzky 2021.)

Enterprises might construct a "target audience" based on market research data, which is a defined client group with evident wants or aspirations for products or services. This research is used to assess how frequently a target audience buys a specific item, how much they are willing to spend for it, and how satisfied they are with the item overall. Service providers can learn where to spend their resources most efficiently by studying this statistics. (Holetzky 2021.)

Market research has been attached great importance to many enterprises in China, especially large and medium enterprises. The application of electronic commerce data makes the Chinese market research industry highlight the value of excellence. (Su & Jianqin 2017, 5.)

The center of modern management is operation, and the center of operation is decision-making. The premise of decision-making is prediction, the basis of the prediction is information, and the source of information is investigation. Market research is the guarantee for enterprises to obtain good economic benefits and the basis for marketing decisions. (Su & Jianqin 2017, 5.)

2.2 Marketing Research concept

The scope of marketing research is much wider. It involves all 4P's (figure 2) of marketing. It covers different areas, some of which are not covered by market research. The idea behind the 4P's is that marketing decisions are generally divided into four manageable categories: product, place, price, and promotion. Careful positioning of products in each category will generate the maximum response from your target market. (Pratt 2013.)



FIGURE 2. The 4P's of Marketing (Koshy 2016)

The mix of goods and services delivered by the firm to the target market is referred to as a product. It covers not only the features of product, quality, look, brand, packaging, and specs, but also the service and warranty aspects. Price refers to the amount of money a customer must spend in order to obtain a thing. It includes the basic price, discount, discount, payment method, payment term, and credit terms and so on. Place refers to the various activities that enterprises take to make the products reach the target customers. It involves distribution place, regional distribution, middleman types, business sites, logistics, and other elements. Promotion refers to all kinds of activities that convey the value of a

product and persuade target customers to buy it, including advertising, personal selling, sales promotion, public relations, direct selling, etc. The 4P's constitutes the strategic tool library of an enterprise to establish its strong position in the target market. (Yongping 2018, 48-49.)

With the development of marketing theory up to now, a new viewpoint has been born, which is called 4C's theory. 4C's refer to Customer Solution, Customer Cost, Convenience, and Communication. According to this view, the concept of 4P's looks at the market from the perspective of sellers, not buyers. If you look at it from a point view of buyer, 4C's is more competitive than 4P's. Companies develop products to meet customer needs, and customers are buying value or solutions to problems. Companies achieve profit goals by setting the price of a product, but customers are interested not only in thoracic but also in the total cost of acquiring, using, and disposing of a product. The enterprise passes the product to the customer through the distribution, the customer wants to get the product as convenient as possible, the enterprise passes the information and persuades the customer through the promotion, the customer wants to get the two-way communication and the exchange. Therefore, although enterprises still need to meet the needs of customers through 4P's, marketers should think in terms of 4C's first. (Yongping 2018, 49-50.)

To compare with 4P's and 4C's.

Comparing the 4P's and 4C's (figure 3) will reveal the relationship between them. They provide useful reminders - for example, to consider the needs of the target customer when deciding to offer a product. Consider the cost to the customer when using the product in terms of price, and keep customer convenience in mind when deciding the place to offer the service. It is also important to maintain communication with customers when planning promotions.

4P's	4C's
Product	customer solution
Price	Customer cost
place	Convenience
Promotion	Communication

Figure 3. Comparing the 4 P's and 4 C's

In Marketing: An Introduction, Marketing research is the systematic and objective collection, collation, analysis and reporting of data relating to a particular marketing situation by a business to help marketing managers make effective marketing decisions, says Kotler. Marketing research helps marketing managers assess market share and market potential, understand customer buying behavior and satisfaction, and weigh the effectiveness of the product, pricing, distribution, and promotion activities. (Xiaoxi 2015, 6.)

Marketing research is very important, marketing personnel must be careful about market research so that it is possible to find the right market opportunities, to win profits for the enterprise. You know, because the customer needs of each market are different if you do not research to enter rashly, is likely to lead to failure. Generally speaking, the main contents of marketing research are customer purchase motivation, market demand, and change trends, product evaluation, distribution channels, market competitors, macro environment, and so on. Of course, enterprises still have other problems to solve, which can also be realized through marketing research. (Xiaoxi 2015, 7-8.)

2.3 Connection of concepts

According to the above two subchapters, market research and marketing research are related (figure 4). Market research is the collection of market information, and marketing research is the study of the entire marketing process. The purpose of market research is to study the entire market, such as nature, size, location and demand potential. It is also to determine the sales area and sales quota. Analysis of market shares and competitors. Especially when dealing with customers of EasyTransfer who are Chinese students studying outside of China, it is important to start identifying good sales territories and sales quotas. Marketing research can be used to solve marketing problems and identify current and future market opportunities by understanding product and consumer preferences. (Market Research 2020.)



Figure 4. Market Research vs. Marketing Research (Market Research 2020.)

As can be noted through figure 4, many of the same items are mentioned in both the marketing research and marketing research definitions. Pricing, product attribute research and competitive research are all related to the overall market and overall marketing efforts. (Market Research 2020.)

2.4 Knowing the product market share and competitors

Market share is the percentage of a sales revenue in a certain industry. Both gains and losses in market share can affect profits, so managers often adjust their operations and marketing strategies to increase or decrease profits as needed. People also look at this number before investing in a company because it can show how competitive a company is. (Frank 2021.)

Market share information is important to companies because it can help managers make smarter decisions to improve growth and profits. There are also some practical benefits to having a large market share. Having a larger market share makes it easier to get cheaper products and supplies because they can be bought in bulk. This in turn helps sales as the company can stock up on more goods, which means people are more likely to shop there because they can be reasonably sure they will get them there. Besides, businesses with a large share of the market are considered worth investing in because they usually profit by keeping pace with the entire industry. (Frank 2021.)

There are many different ways to increase market share, and companies usually adopt a comprehensive strategy. Sometimes something as basic as increasing advertising can have a huge impact and can also adjust prices. Grouping products and targeting specific groups of people can also increase this ratio while creating complementary products. Another strategy is to improve the product or service itself, which can attract customers of competitors, although this can be difficult, so many companies try to grow with the growing market, rather than trying to gain business from competitors. (Frank 2021.)

Every analysis of competitors should be targeted. When some enterprises analyze their competitors, they often list all the information they can get hold of, but then they have no other coping strategies. Therefore, it is necessary to make clear what the purpose of competitor analysis is. According to the point of view of strategic management, the analysis of competitors is to find out the advantages and disadvantages of the enterprise compared with its competitors, as well as the opportunities and threats brought by competitors to the enterprise, to provide a basis for the enterprise to formulate strategies. Therefore, there should be a selection process for the information of competitors, and we should be good at removing useless information to avoid blindness and inefficiency in work. SWOT analysis (figure 5) is a framework used to assess a competitiveness of company and develop strategic plans. A SWOT analysis evaluates internal and external factors, as well as current and future potential. (Mitchell 2021)



Figure 5. SWOT Analysis Factors (Julie 2019)

By beating the competition in sales and marketing, companies can gain market share from their competitors. By combining market research and marketing approaches to convince people to switch from a competitor's product to the company's own product. (Stewart 2020.) Businesses of today, the operate in a highly competitive environment, with new competitors joining on a regular basis. Therefore, enterprises need to understand the market prospect in real time, understand the dynamics of competitors, and master the initiative of competition in the rapidly changing market environment. Therefore, it is vital to thoroughly examine competitors.

3 DECISION-MAKING PROCESS OF CUSTOMERS

This chapter introduces the reader to the process of what constitutes a customer decision. Firstly, the concept of customer buying behaviour is introduced. Secondly, the decision making process that customers go through when making a purchase.

3.1 The concept of customer buying behavior

The challenging concept in marketing is to understand why buyers do and do not do what they do. However, this knowledge is crucial for marketers because having a deep understanding of customer buying behavior will help clarify what is important to the customer and provide important implications for the decision-making of customer. With this information, marketers can develop marketing plans that they think customers will be interested in.

Consumer behavior refers to the related activities of consumers, or it can be said that it is a subject with consumer activities as the main research object. Different scholars have different definitions of consumer behavior. When consumer behavior refers to the related activities of consumers, it is typically defined as the inner, emotional, and physical activities that occur when consumers choose, purchase, use and dispose of products and services to meet their needs and desires. (Jianhuang 2011, 6-7.)

When viewed as a discipline, consumer behavior is to explore the process of how consumers make and implement their decisions concerning the acquisition, consumption, and disposal of products and services, and to study the factors that affect these decisions. Since preferences of consumers for products and services are constantly changing, understanding the factors related to purchase decisions of consumer can help marketing managers design appropriate marketing strategies to influence decisions of consumers. (Jianhuang 2011, 7.)

The FCB Grid (figure 6) is a tool developed by Richard Vaughn of Foote, Cone, and Belding in 1980 that is widely used to describe the decision-making characteristics of consumer buying behavior. The FCB Grid is described on a matrix with the help of four important factors, namely thinking, feeling, high involvement, and low involvement. (Prachi 2020.) The FCB Grid Model represents how consumers process the purchase of different products and with this theoretical model helps to guide marketing strategy of Easytransfer. As the process of the FCB Grid Model is driven by product type, product analysis is the first step in the 4P model.

FCB Grid

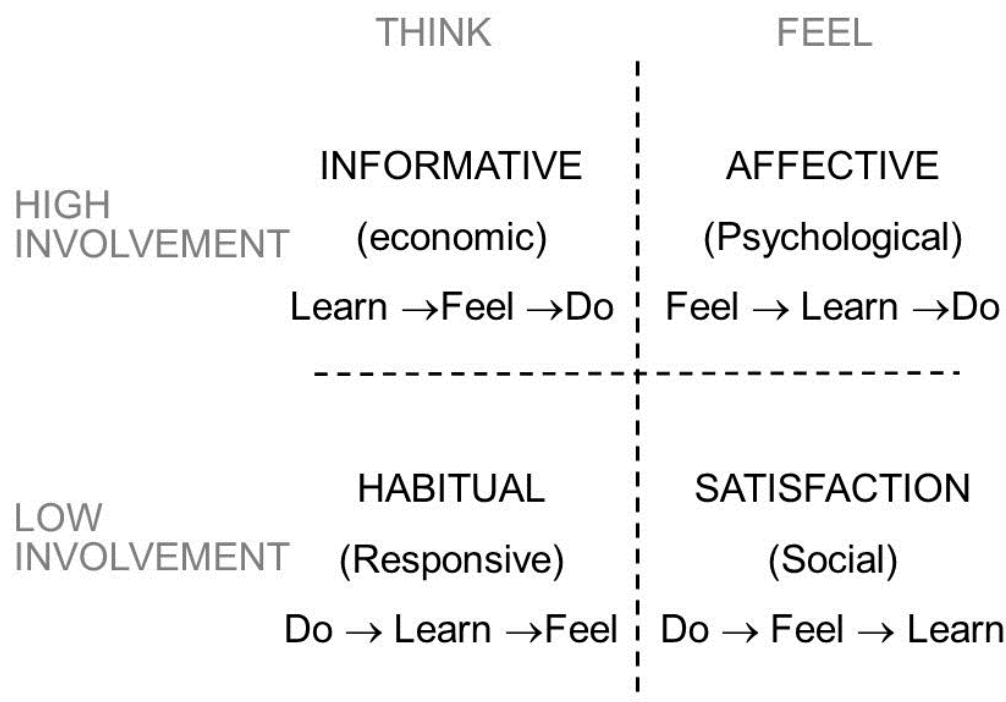


Figure 6. FCB Grid Model (Vaughn 1980, 50-52)

Above is the FCB Grid. The Y-axis is the input of customers, respectively High Involvement, and Low Involvement. The X-axis is the mental orientation of customers. The customer is emotional or rational. The FCB grid can help entrepreneurs to understand the position of a product in the mind of the consumer. It is possible to estimate whether a purchase requires a highly involved emotional decision or a highly involved intellectual decision. (Bains 2015.)

The decision to buy lies somewhere on this figure, in one of its four quadrants. In the upper left, decisions in the first quadrant are based on highly involved thinking. Purchases first require information, which leads to awareness and consideration followed by a purchase. At the top right, the decision in the second quadrant is based on a feeling of high involvement. Buying first requires reflection, as personal egos and pride can trick us into buying. In the bottom left, the third quadrant decisions are based on low involvement thinking. Buying practical goods based on habit and regular behaviour. We only learn about a product after we bring it home, not before. At the bottom right, the decision in quadrant four is based on a low level of engagement. This is a quick personal or peer-led satisfaction-driven purchase of a pleasure product. (Bains 2015.)

3.2 Customer decision journey

Every business owner needs to know their customers. The process of consumer purchasing decision-making is an important way to strengthen the sales function of company and develop a sales business and development strategy, which will keep enough potential customers for the enterprise. Therefore, the process of understanding consumer-buyer behavior is the process that an enterprise has a deep understanding of customers from their interest in products or services to their purchase. (Gold 2018.)

A customer decision journey is a model that shows how a customer completes a purchase or considers the idea of buying something. Customers go through the same stages in each purchase journey, but each brand, product or service will have different touch points, customer segments and required messaging. The customer decision journey maps out the journey of customer when making a purchase. The customer decision journey is at different stages and can help marketers learn more about where they should be and what they should do. (BrilliantNoise 2018.)

3.2.1 The traditional marketing funnel

When starting to sell a product, the seller is always thinking about where to find customers and how to reach them. The classic sales and marketing funnel dates back to the late 19th century and provides a simple metaphor for thinking about a path of customer through the buying process. The traditional marketing funnel (figure 7) means that a journey of person from a potential customer to a customer is mapped to a funnel. It can also be used as a starting point for building a journey map. (Sauro 2021.)

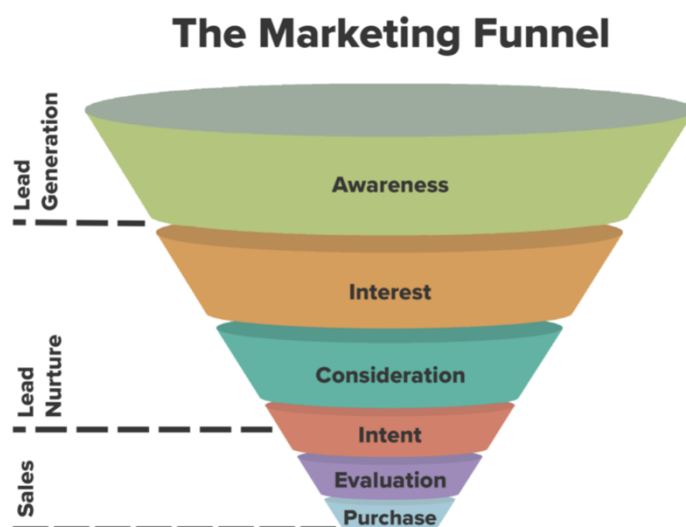


Figure 7. The traditional marketing funnel. (SKYWORD 2021.)

The traditional marketing funnel shows the shift from awareness of a product or company to interest in an eventual purchase. The traditional marketing funnel provides some clear stages to understand the customer journey and target marketing, advertising and sales efforts accordingly. (Sauro 2021.) EasyTransfer can understand the decision journey of customer based on the marketing funnel and can help marketing staff better promote the connection with the user.

Awareness: Awareness is the top stage of the marketing funnel. Potential customers are attracted to this stage through marketing campaigns and consumer research. Build trust and thought leadership through events, advertising, trade shows, content (blog posts, infographics, etc.), webinars, direct mail, viral campaigns, social media, search, media mentions, etc. At this point, clues are generated as the information is collected and the clues are pulled into the clue management system to further cultivate the development of funnel. (SKYWORD 2021.)

Interest: Once a lead is generated, they move on to the interest phase, where they learn more about the company, its products, and any useful information and research that the company has to offer. At this stage the brand has the opportunity to develop relationships with people in the potential customer database and introduce the positioning of company. Marketers can nurture leads through email, more targeted content around the industry and brand, courses, newsletters, and more. (SKYWORD 2021.)

Consideration: During the consideration phase, the customer has been transformed into a marketing eligible customer and is considered as a potential customer. Marketers can use automated email campaigns to send potential customers more information about products and offers, while continuing to build their interest with targeted content, case studies, free trials, and more. (SKYWORD 2021.)

Intent: To enter the intent stage, potential customers must demonstrate that they are interested in buying products of brand. This can happen during a survey, after a product demonstration, or when the product is put into a shopping cart on an e-commerce site. This is an opportunity for marketers to make a strong case for why their product is the best choice for buyers. (SKYWORD 2021.)

Evaluation: In the evaluation phase, the buyer makes the final decision about whether to purchase product of brand or service. Typically, marketing and sales work closely together to foster the decision-making process and convince buyers that their product of brand is the best choice. (SKYWORD 2021.)

Purchase: This is the final stage of the marketing funnel, when the prospect has made the purchase decision and becomes a customer. This is where the sales department handles purchase transactions. The positive experience of the buyer can lead to recommendations, providing the impetus for the top of the marketing funnel, and the process begins again. (SKYWORD 2021.)

3.2.2 The new Customer Decision Journey

An alternative to the marketing funnel is Consumer Decision Journey of McKinsey, which uses a cyclical model to show how the buying process drives itself and highlights hubs or touchpoints. (SKYWORD 2021.)

People form impressions of brands every day through contact points such as advertisements, conversations with family and friends, and product experiences. Unless consumers shop aggressively, much of that contact will be wasted. But when something triggers the impulse to buy, these cumulative impressions become crucial because they form the initial set of considerations, where consumers see a small number of brands as potential purchase options in the first place. (Court et al. 2009.)

The metaphor of the funnel suggests that consumers systematically narrow their initial set of considerations when weighing choices, making decisions, and purchasing products. The post-sale phase then becomes a trial period to determine loyalty of consumers to the brand and likelihood of repurchasing its products. Marketers have been taught to push marketing to consumers at every stage of the funnel process to influence their behavior. But qualitative and quantitative studies in the automotive, skincare, insurance, consumer electronics and mobile telecommunications industries suggest a very different story is happening. In fact, the decision-making process is a much more circular journey, with four main stages representing potential challenges where marketers can win or lose: the initial consideration, the positive evaluation, or the process of researching a potential purchase. In the end, when the consumer buys the brand and after the purchase, when the consumer experiences them. The metaphor of the funnel really helps. For example, it provides a way to understand a strength of brand compared to its competitors at different stages, highlights bottlenecks that hinder adoption, and makes it possible to focus on different aspects of marketing challenges. Nonetheless, we found three areas where the way consumers make purchasing decisions has changed profoundly and requires a new approach. (Court et al. 2009.)

With the advent of other digital marketing strategies, the funnel has also changed. The new marketing funnel is not just about getting leads and making sales, and it no longer ends with retention. The marketing funnel now looks more like a circular hourglass, where leads and

customers can appear at any part of the marketing process. (CampaignMonitor 2020.) In 2009, a McKinsey study proposed a new diagram of the decision journey. The new decision journey map is circular (figure 8). For example, before a user decides to use EasyTransfer, the decision can be considered in four stages, the first initial consideration is whether EasyTransfer is less of a hassle than other ways of paying school fees, The second step will be a positive customer review of EasyTransfer. using other ways of paying fees in comparison. The third step is the decision of consumer to choose EasyTransfer over all other payment methods of the same type, and finally after experiencing EasyTransfer he will and the consumer will experience the brand and buy again.

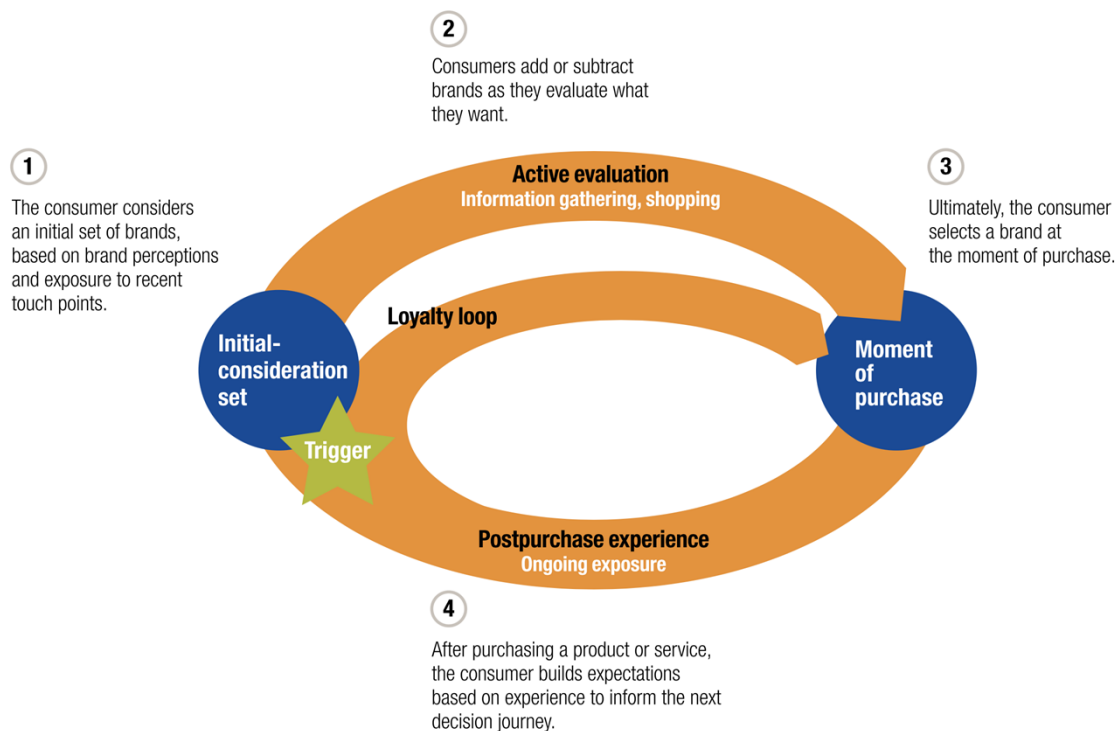


Figure 8. The decision-making process is now a circular journey (Court et al. 2019)

The McKinsey approach, emphasises that customer loyalty is not the end point, but the beginning of a cycle in which the customer returns to a stage of consideration before the next point of purchase. This is particularly true for products and services that are purchased on a regular basis, such as car hire, coffee, computers or hotel bookings. (Sauro 2021.)

4 CASE COMPANY EASYTRANSFER

In this chapter, the authors provide some background information about the case company. This is followed by a description of the customer base and marketing profile about to EasyTransfer, as well as a brief description of some of the special improvements EasyTransfer has made to attract customers. The information obtained is authentic and reliable due to the internship experience of author at EasyTransfer.

4.1 Introduction to the case company

EasyTransfer is a third-party payment consulting service platform in China, connecting with thousands of overseas colleges and universities around the world and hundreds of educational institutions in China. EasyTransfer is a company specializing in serving Chinese students studying abroad. It mainly solves the cumbersome problem of cross-border tuition payment for students. (EasyTransfer 2021.)

The mission of EasyTransfer is to make the life of studying abroad easier. After the student has accepted a study place, one of the most important things is to take care of tuition fee payment. The aim of EasyTransfer to offer an easy, simple and safe solution for the student to transfer the tuition fee. Easy Transfer has improved its service standards through high-quality customer service, seamless reconciliation of accounts, and by improving user experience.

The user funds of EasyTransfer can be directly paid to the reserve of company account for special management. With its proprietary technology and global payment network, EasyTransfer helps tens of thousands of overseas students to reduce the work of 4-12 hours at the bank counter to as easy as charging online phone bills. Users of EasyTransfer can pay tuition fees on payment platform of EasyTransfer at home only through the guidance of the customer service of EasyTransfer. Each year, 660,000 Chinese students go abroad to study. Because EasyTransfer has a unique base and expertise in China. EasyTransfer has more than 200,000 users. EasyTransfer continues to build partnerships with financial institutions around the world to establish a global payment platform. (EasyTransfer 2021.)

The vision of EasyTransfer is to provide safer and more convenient services. EasyTransfer provides an all-Chinese interface and WeChat voice customer support for Chinese studying abroad. Provide an efficient English control panel, reconciliation data, and confirmation process for college financial officers. And under the regulatory authorities to perform anti-money laundering (AML) and anti-fraud obligations, to make users feel at ease about the

service. EasyTransfer changes the international tuition payment experience. Before the emergence of EasyTransfer, students had to wait in a long queue, fill in more than 32 items of wire transfer information in English with pen and paper, and could not fill in a wrong letter, also need to wait for days or weeks until the receiving agency confirmed the payment. By integrating payment and remittance service providers and choosing a faster and cheaper payment channel, EasyTransfer can provide a faster, simpler, and safer service solution. (EasyTransfer 2021.)

EasyTransfer actively undertook social responsibilities. During the epidemic period in China, from January to April 2020, EasyTransfer organized its employees to work online and provided the whole online cross-border payment service for 20,000 families studying abroad, effectively avoiding the risk of exposure to infection. (EasyTransfer 2021.)

4.2 service process of EasyTransfer

The third-party payment platform of EasyTransfer is the main service the company offers for Chinese students studying abroad. The third-party payment platform of EasyTransfer is easy to use, as the service is provided in four steps (figure 9). The first step is to log onto the official website of EasyTransfer and register the account. The second step is to search for the name of the school. The third step is to fill in the basic information of customers, such as name, student number, and email. The fourth step is to pay by bank card. Users do not need to change foreign currency in advance at the bank. Users can pay in RMB directly. (EasyTransfer 2021.)

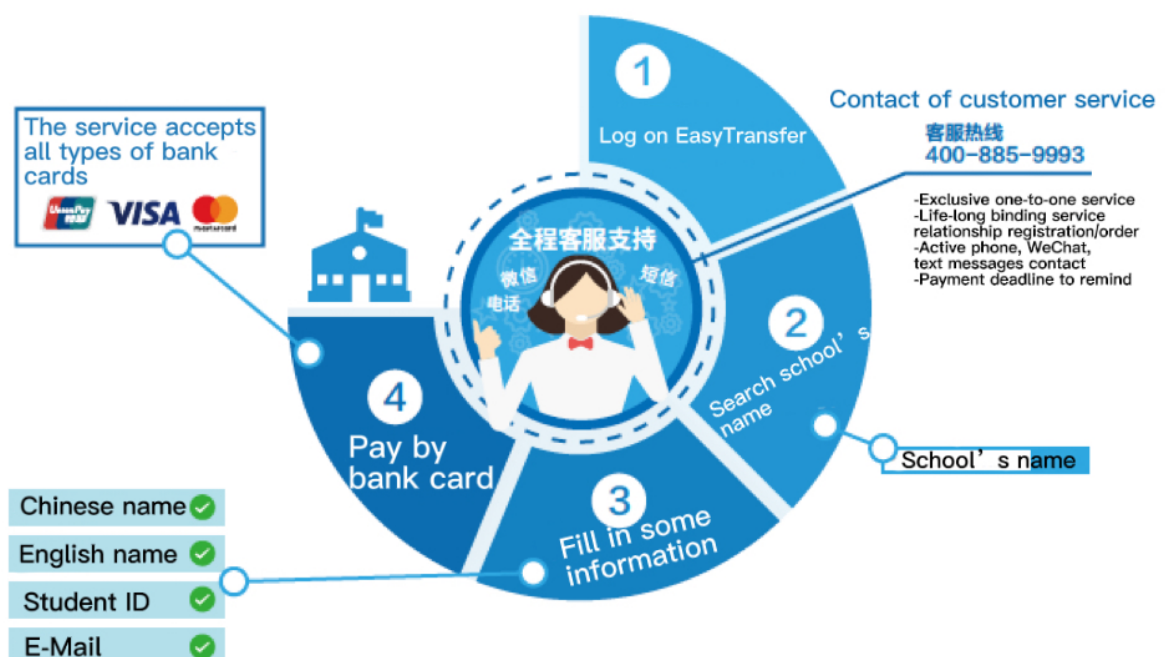


Figure 9. The process of EasyTransfer. (EasyTransfer 2021.)

The main advantage of EasyTransfer to the customer is EasyTransfer is easy to operate. Chinese students who use traditional bank wire transfer need to fill in a lot of complicated documents and are prone to mistakes. After mistakes, they will be required to return the full amount of money and pay again, which is a waste time way of customers. Compared with other payment methods the operation process of EasyTransfer is simple and convenient, and it takes five minutes to pay the tuition through an online operation.

- EasyTransfer offers full Chinese service. Considering that students and their parents who are about to leave China lack English vocabulary for professional banking, EasyTransfer provides full Chinese service. Compared with the bank wire transfer check English information is greatly convenient for the use of users. And EasyTransfer has a one-to-one customer service to check the payment of tuition fees in time. (EasyTransfer 2021.)
- EasyTransfer payment is quickly transferred to the school account. The remittance time of bank wire transfer varies greatly, usually within 3-7 working days. EasyTransfer guarantees that the payment will be received within 72 hours from the time of payment on the official website, to prevent students from missing the payment deadline. (EasyTransfer 2021.)
- EasyTransfer does not occupy the foreign exchange quota. EasyTransfer is a specialized platform for tuition payment. Tuition payment is directed, and each remittance is reported to the State Administration of Foreign Exchange. The Chinese limit foreign exchange to 50,000 dollars per person per year. The most important point of EasyTransfer is that using China Yuan to pay tuition fees does not occupy the foreign exchange quota of 50,000 dollars per year. (EasyTransfer 2021.)

4.3 The main competitors

In this part, the author will introduce some main competitors. Competitive products for EasyTransfer on the market mainly include Wire Transfer, credit card, third-party payment platform companies outside China and Alipay.

4.3.1 Wire Transfer

The table below shows the different between general bank and EasyTransefer (table 1).

	Handing fee	Telegram fee	Receipt fee
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Bank	260RMB	150RMB	25 Dollars
EasyTransfer	The maximum fee is 200RMB	0RMB	25 Dollars

Table 1. The different between general bank and EasyTransfer.

Wire transfer in China, generally charged two kinds of charges, respectively, is the page-handling fee and telegram fee. In abroad, will charge a cost into account. Among the 22 banks in China, 20 of them charge a handing fee of 1/1000. The average telegram fee is RMB150, RMB100 for a few foreign banks,s and RMB120 for a few commercial banks. The receipt fee of the foreign terminal is generally 25 dollars. Compare that to the general bank charge under normal circumstances, RMB260 for handing fee, RMB150 for telegram fee, and 25 dollars for the receipt fee. EasyTransfer charges RMB200 for the handling fee and 25 dollars for the receipt fee. So EasyTransfer has a price advantage. If users use service of EasyTransfer, they don't need to go to the bank to fill out the telegraphic transfer form, the cost is also similar to the bank. (EasyTransfer 2021.)

Take the Bank of China as an example to handle cross-border remittance. It supports counter, online banking, and self-service terminal handling. (Bank of China 2021.) According to the experience of author, no matter which method is used, complex remittance information needs to be filled in, which is relatively time-consuming. The process of outbound remittances is shown (table 2).

Step 1: The client fills in the Application Form for International Remittance
<p>Information required for wire transfer includes:</p> <ol style="list-style-type: none"> 1. Remittance currency and amount 2. Name and address of payee 3. The account number of the payee in the opening bank 4. The name of the beneficiary's bank, SWIFT code, or address
Step 2: The client shall pay the remittance principal and commission fee, and the foreign exchange shall be converted in advance.
Step 3: Print the "Application for International Remittance", and the client signs for

confirmation and keeps the contact information
Step 4: Receive the remittance receipt and complete the remittance.

Table 2. Outbound remittances (Bank of China 2021.)

Points to note in filling out this form:

- ① In order to ensure that the payee receives the money in time, the customer needs to ensure that the remittance information is accurate. The first remittance is suggested to be handled at the counter of the Bank of China. (Bank of China 2021.)
- ② Except for remittances to Hong Kong, Macao, and Taiwan, all forms must be completed in English. (Bank of China 2021.)

4.3.2 Credit card

Foreign currency conversion fees for credit cards are also high. At Bank of China, for example, UnionPay Rewards cards offer 2.0% for RMB transactions. 2.5% for other foreign currency transactions. MasterCard Series: Flat Rate 2.5% (Bank of China 2018).

Credit cards guarantee instant payment of tuition, and paying for college with a rewarding credit card can help cardholders achieve financial goals or earn points, but cardholders need to be aware of the potential drawbacks, such as high-interest rates later on and the limit of credit card not being sufficient for tuition. (Tarpley 2019.)

According to the cost of commission, EasyTransfer has more advantages. But the credit card can be paid immediately, which is easier to transfer. The different between Credit card and EasyTransfer is shown (table 3).

	Handing fee of transactions	Receipt fee	If a user want to pay 20000 dollars tuition fee.
Credit Card	2.5% for other foreign currency transactions.	0 Dollars	Totally the user should pay 500 dollars. It is 3252.65RMB.

EasyTransfer	The maximum fee is 200RMB.	25 Dollars	Totally the user should pay 362.63RMB.
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Table 3. Different between Credit card and EasyTransefer.

Based on the comparison you can see that credit cards require more extra handling fees. Although credit cards are instantly available, you can avoid paying extra handling fees altogether if you pay in advance.

4.3.3 Third-party payment companies outside China

The two companies most similar to EasyTransfer are Flywire and Western Union. They are also highly competitive. These two companies are also primarily bill payment companies whose main purpose is to facilitate the use of US dollars in countries where they are used. Many Chinese students also use them, but they are still cumbersome to use compared to Chinese people, as you need to have a reserve of US dollars to use the services of these two companies, which means that you still need to go to the bank to exchange money first.

Flywire: Flywire was founded in 2011 by an international student who had experienced first-hand all the challenges of paying for university from another country and made it his mission to solve them. As traditional payments lacked transparency, were untraceable and were subject to fluctuating fees and exchange rates. Knowing there was a better way to do this founded peerTransfer (the company known today as Flywire). People need to be able to operate flexibly in globalised world without letting borders dictate how they pay. flywire removes these boundaries with a flexible solution that enables global payments and accounts receivable processes through a seamless transaction experience. (Flywire 2021.)

Western Union: Western Union has been providing international money transfer services to customers for over 145 years. Backed by an advanced and comprehensive electronic money transfer financial network, Western Union operates in more than 200 countries and territories worldwide, with over 500,000 partner locations. Western Union entered the Chinese market in the 1990s. Today, Western Union has more than 28,000 branches in China, covering 31 provinces, autonomous regions and municipalities directly under the Central Government. (Western Union Holdings 2014.)

4.3.4 Alipay

As payment for overseas study is a small branch of Alipay, it is not introduced in the official website of Alipay. Therefore, this subchapter introduces the new payment service for overseas study launched by Alipay through the personal experience of author.

In terms of price, there is no handling fee on Alipay, and the price is lower than EasyTransfer, with a price difference of about 100-200 RMB. But on the service, pay treasure to pay the tuition of experience than complex many civic exchange, pay treasure to pay when there are two different ways of payment, is a kind of credit card payment, another is a function of the alipay - balance pay treasure. If you use a credit card, you will be charged a large transaction fee. If student use Yu 'ebao, student can pay in RMB, but student need to deposit RMB into Yu 'ebao in advance. However, there is a limit on how much money can be transferred into Yu 'ebao every day, with a maximum of 50,000 yuan. If student take the tuition at New York University for example, the tuition per semester at New York University is about 60,000 dollars or about 400,000 RMB. That needs the user to forget to pay treasure every day eight days in advance to transfer money.

The customer service of Alipay payment system is not clear about some information of tuition fee remittance. For example, the account information of the school is uncertain, and the tuition fee deadline is uncertain, all of which require the customer to confirm the information themselves. From the experience of author, the tuition payment customer service of Alipay is completely ignorant of the system and payment account information situation of overseas schools. So it requires users to search for school account information on the school website, an action that poses a very big hidden problem for the operation of user. These payment rules of Alipay are clearly written so that if the user fills in the information collected by the school, the responsibility for fault is entirely the own of users. Also, while Alipay requires users to upload five pieces of personal information, EasyTransfer only requires the name of the school, the name of student and student number. Using Alipay there is no customer service assistance throughout the process, so if there is a problem, the user has to go back and ask again.

5 EMPIRICAL RESEARCH AND DATA ANALYSIS

This chapter provides the empirical research and data analysis of this thesis. This is based on the theory used in previous chapters and is intended to answer research questions.

The objective of this thesis is to investigate how can EasyTransfer attract new customers and increase market share in China. The other objective of this thesis is to find out the main reasons that influence customers to use EasyTransfer, Therefore the participants of the survey and interviews are Chinese students who have received or will receive a bachelor's degree abroad.

Both the survey and the interviews were conducted in a completely anonymous manner in order to protect the privacy of the participants and to generate more realistic data. This chapter will first explain the data collection process and then give the data analysis. The survey and interview questions can be found in the appendix of this thesis.

5.1 Design and formulation of the empirical research

As described in chapter one, both quantitative and qualitative research methods were used in the data collection process. In the survey, quantitative method was used to understand personal perceptions of the importance of different factors in the decision-making process. Qualitative method was also used in the survey so that participants could express their opinions in a more descriptive way. In the interview section, only qualitative method was used to collect data through the responses of participants.

A total of ten questions were asked in the survey, the first three of which were designed to gather background information about the students, and two of the ten questions were designed to understand responses of participants to the different factors considered to be involved or likely to be involved in the decision-making process of choosing which form of tuition to use, in order to understand the different importance factors of evaluation participants.

This paper uses the case company to conduct a study on how to attract more customers. The authenticity of the article can be guaranteed due to the experience of author and knowledge gained through internships at the case company.

5.2 Data collection

This subchapter provides information on the data collection stages of this thesis, presented in a linear form (figure 10).

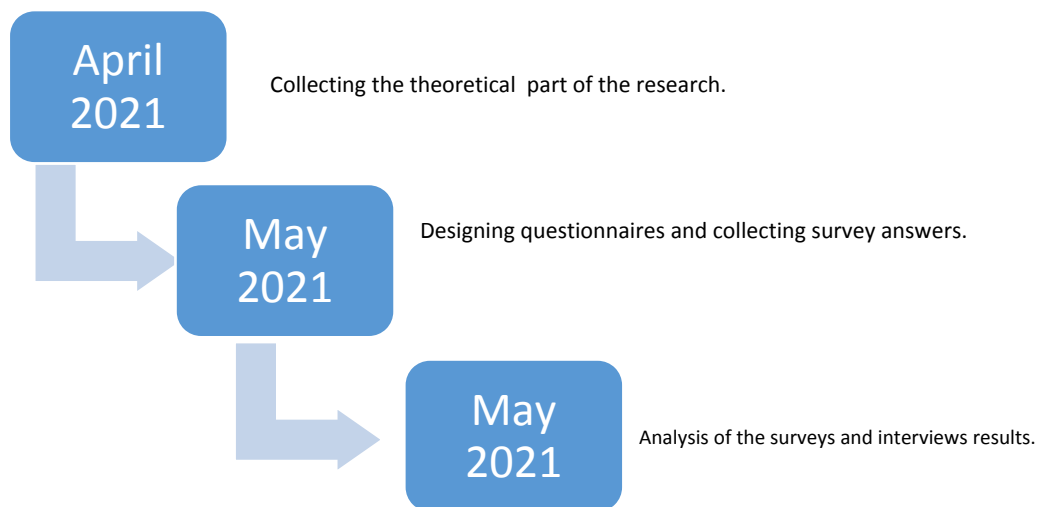


Figure 10. The data collecting process.

The entire data collection process began and ended in May 2021. The survey was distributed electronically via the internet for three days. The link to the survey was sent to WeChat groups and other internet platforms frequently accessed by Chinese students studying outside of China. The survey was open to all Chinese students attending schools outside of China.

The survey was open to all Chinese students attending school outside of China, regardless of their gender, age and occupation. In total, there were 50 respondents and all surveys were valid. Three customers who have used EasyTransfer were selected for interviews in order to get a more comprehensive understanding of their suggestions and opinions about EasyTransfer. The interviews were conducted via We-chat voice calls and each interview lasted approximately 15 minutes. Three interviews, each with one participant, were done. All interviews were done in Chinese, and though all participants spoke English fluently, speaking in their own tongue allowed them to express themselves more freely and organically. To gain more trustworthy replies while eliminating errors caused by misunderstandings in the language.

5.3 Data analysis

This chapter consists of two sub-chapters, the first of which will present and analyse the data generated from the survey and the second will present and analyse the data collected from the interviews. All questions and analyses related to the survey and interviews will be presented together.

5.3.1 Data analysis of the survey

The survey aims to answer two sub-questions: the first is what factors will be considered by Chinese overseas students and their families when selecting a third-party, and how customers prioritize these factors.

The first two questions in the survey were about school of respondents. As the study focuses on Chinese student consumers who attend school outside of China, the responses to these two questions are considered. The aim was to identify the audience groups.

The first survey question is university location of the respondents (figure 11). The purpose of investigating this data was to examine primary target market of EasyTransfer.

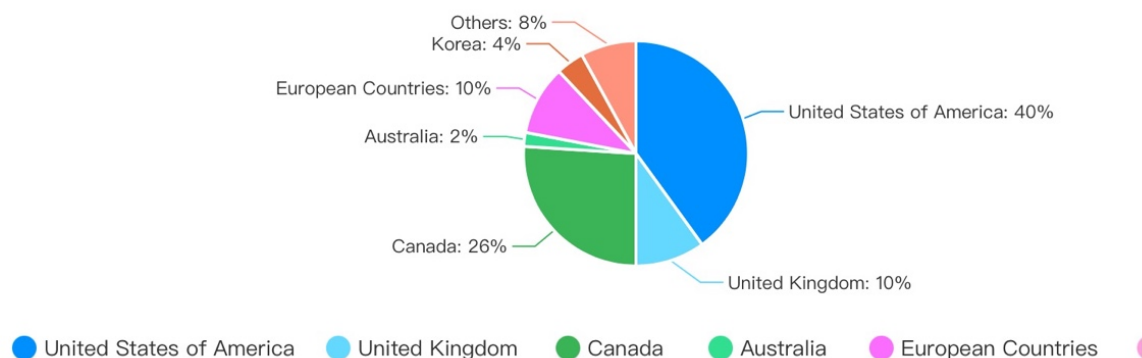


Figure 11. University location of the respondents

Of the fifty valid respondents, Of the 50 valid responses, universities of 20 respondents were in the the United States of America, universities of 5 respondents were in the United Kingdom. Universities of 13 respondents were in Canada, university of 1 respondent was in Australia, universities of 5 respondents were in EU countries, universities of 2 respondents were in Korea, and 4 respondents were in universities in other countries.

The top three countries with the largest share are evident from the pie chart of the survey results. Firstly, Chinese students studying in the United States of America accounted for almost half of the respondents with 20 students, or 40% of the total. Secondly, Chinese students studying in Canada accounted for 26% of the respondents, with 13 students. Thirdly, there were five Chinese students studying in the United Kingdom, accounting for 10% of the total. This reflects the preference of Chinese students who choose to study outside of China for the USA, Canada and the UK. Therefore, the main target customers of the case study company should be Chinese students studying in these three countries.

Question two is about the current degree of respondents (figure 12). The purpose is to understand the age range of target customers who will use the service of case company.



Figure 12. The current degree of respondents

In this figure we can know from the valid data, 8 respondents were high school students, accounting for 16% of the percentage. 30 respondents were undergraduate students, accounting for 60% of the percentage. 10 respondents were graduate students, accounting for 10% of the percentage. 2 respondents were doctoral students, accounting for 4% of the percentage.

Of this figure, it can be gleaned from the valid data that the largest proportion of 30 respondents were undergraduates, accounting for 60% of the total. This is followed by high school and postgraduate students who have just graduated with 16% and 20% respectively. So for the study the range of clients is mainly focused on high school students to postgraduate students.

From these two survey questions the case company can found that the main customer groups. EasyTransfer needs to focus on are Chinese undergraduate students and Chinese graduate students in the USA, Canada and the UK.

Questions three and four were looking at the annual family income of the respondent (figure 13) and the cost of tuition per semester (figure 14). The purpose was to examine what proportion of family income was spent on tuition fees.

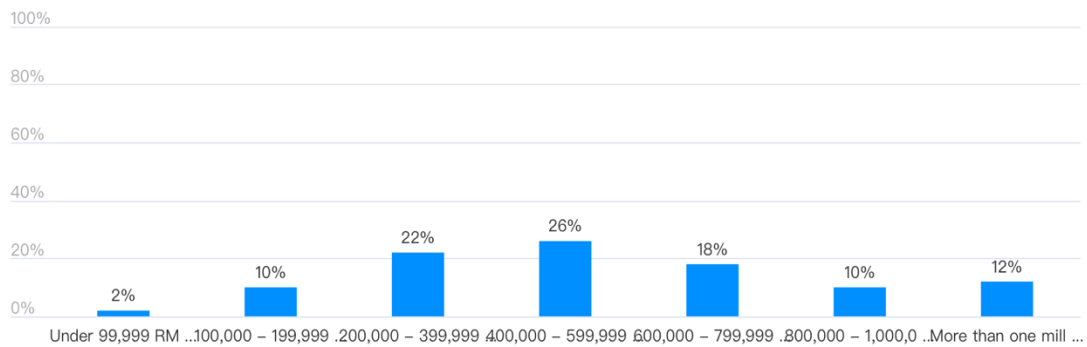


Figure 13. Approximate annual household income of the respondents

The data presented in the chart shows that the percentage of family income below 99,999RMB per year is 2%, the percentage of family income between 100,000RMB - 199,999RMB per year is 10%, the percentage of family income between 200,000RMB - 399,999RMB per year is 22%, the percentage of family income between 400,000RMB - 599,999RMB per year is 26%, the percentage of family income between 600,000RMB - 799,999RMB per year is 18%, the percentage of households with annual income between 800,000RMB - 1,000,000RMB is 10%, and the percentage of households with annual income over 1 millionRMB is 12%. It can be concluded that the annual income of most international student families is in the range of 200,000 RMB to 790,000 RMB.

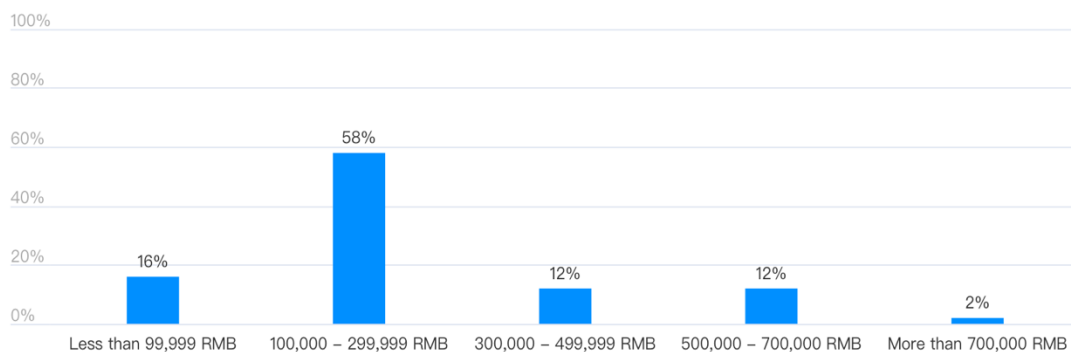


Figure 14. Approximate amount of tuition fees per semester for respondents.

According to the researcher, most Chinese students studying outside of China pay between 100,000RMB - 299,999RMB per semester for tuition fees. As people can see from the chart tuition fees are a large expense. Comparing these two bar charts (figure 13 and figure 14), the tuition expenses take up a large portion of the annual family income and are a large expense for Chinese study abroad families.

The purpose of the fifth question and the sixth question are to examine what factors influence consumer purchase decisions. The following figure (figure 15) shows which three factors the survey respondents consider most important in deciding to use a certain payment method.

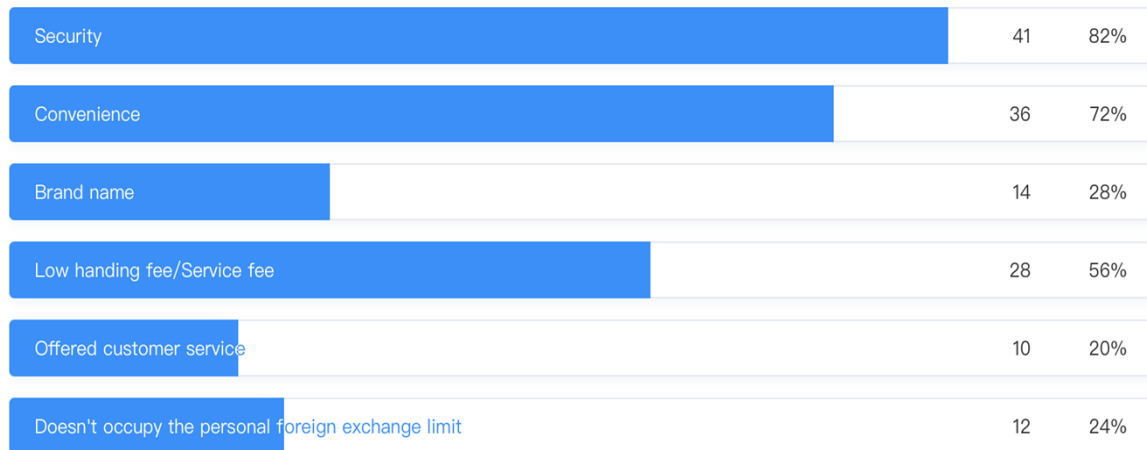


Figure 15. Select three most important factors that influence the tuition fee payment method of respondents.

Security was selected 41 times, convenience was selected 36 times, brand name was selected 14 times, low handling fees was selected 28 times, providing customer service was selected 10 times and does not occupy the personal foreign exchange limits was selected 12 times.

According to the survey, the three most important factors for users are security, convenience and low fees. The survey also found that customers do not value the brand name, the fact that it does not occupy the personal foreign exchange limit or the provision of customer service.

The sixth question is focuses on asking respondents to rate the importance of factors in deciding to use a certain payment method (figure 16). In the ranking survey, these votes of respondents are aggregated into a chart. This figure gives a very detailed picture of personal preferences and will give a clear idea not only of the priority of the options, but also of the popularity/unpopularity of the remaining options. The question is formed in a quantitative manner with a scale of 1-5, each scale indicating the level of importance of the factor.

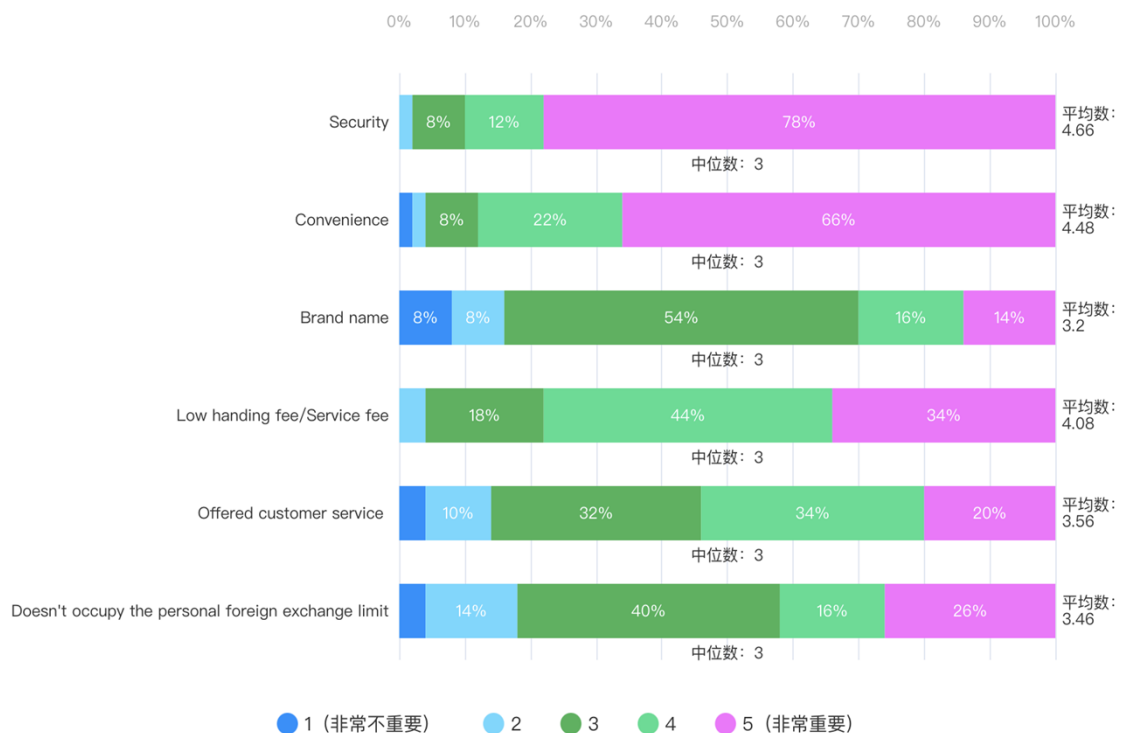


Figure 16. How important are the following factors when it comes to paying tuition

According to the figure it can be seen that the average of security is 4.66, the average of convenience is 4.48, the average of low handling/service fees is 4.08, the average of providing customer service is 3.56, the average of not occupying personal foreign exchange limit is 3.46, and the lowest average of brand name is 3.2. According to the data survey, security, convenience and low fees/service charges are the three most important factors when customers decide to use them. Providing customer service, not tying up personal foreign exchange limits and brand name are all secondary factors.

The seventh question is that the tuition payment method was used by the applicant last time (figure 17). Through this question, case company can find out the competitors. In this case, the company can know the main competitors and consider to improve the future business strategy of EasyTransfer based on marketing and services. It also enable the author to propose a development plan for the case company in the following chapter.



Figure 17. Which tuition fee payment method last time when you paid your tuition fee?

This figure shows that 23 respondents chose bank-wiretransfer, 1 respondent chose Flywire/Western Union, 10 respondents chose EasyTransfer, 6 respondents chose Alipay, 6 respondents chose credit card, and 4 respondents did not reveal what payment method they chose.

The data shows that traditional bank transfers are indeed the most popular, and people using Alipay and credit cards are part of the potential user churn. Because credit cards are a subsidiary of banks, they may be excluded from the debate for the time being. So can tell that Alipay is the major competitor of EasyTransfer based on the findings.

The eighth question asks respondents whether they have heard of EasyTransfer and how they have heard of it (figure 18). This is a way to better understand where EasyTransfer needs to strengthen its promotion methods so that more Chinese students studying outside of China know that EasyTransfer can facilitate more students.

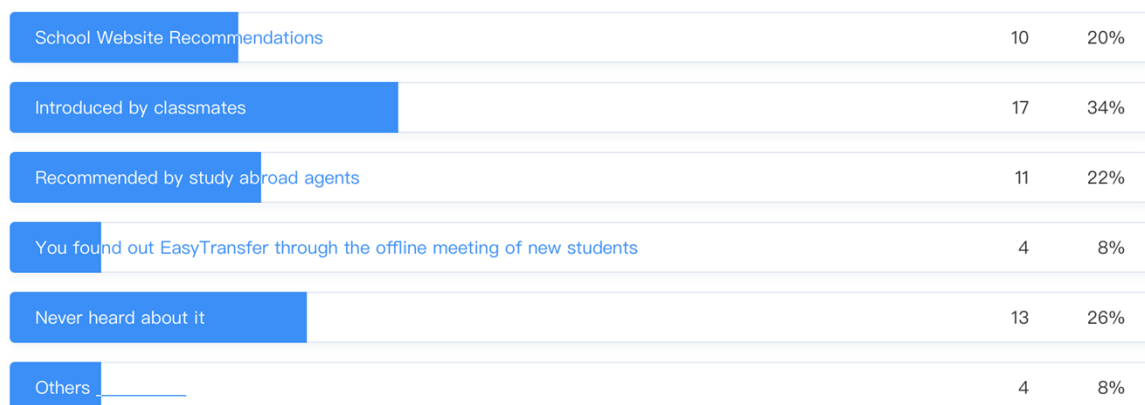


Figure 18. How did respondents hear about EasyTransfer in general

According to the chart, 20% of people had seen EasyTransfer on the school website and 34% had been referred to Easytransfer by classmate. 22% of those who heard about

EasyTransfer were recommended by a study abroad agent. 8% of those who attended an offline meeting had heard about EasyTransfer. 26% of people had never heard of EasyTransfer. The remaining 8% of people who heard about Easytransfer in other ways

Through this survey, it can be found that the way people mainly hear about EasyTransfer is through the introduction and recommendation of classmates. Twenty-six percent of them have never heard of EasyTransfer, indicating that Easytrasfer still has a part of potential users, and respondents who have never heard of EasyTransfer are highly likely to become customers of EasyTransfer. Therefore, if EasyTransfer can increase and change its publicity channels to let more people know about EasyTransfer, it can also attract more customers. The use of EasyTransfer introduced by students is a small scope of publicity and cannot cover a large number of overseas students. Therefore, if EasyTransfer can cooperate with some well-known platforms, it will cover more potential customers.

The ninth question is asked respondents for three reasons why they chose to use EasyTransfer (figure 19), with the goal of attracting more customers for EasyTransfer by highlighting these three reasons in subsequent marketing.

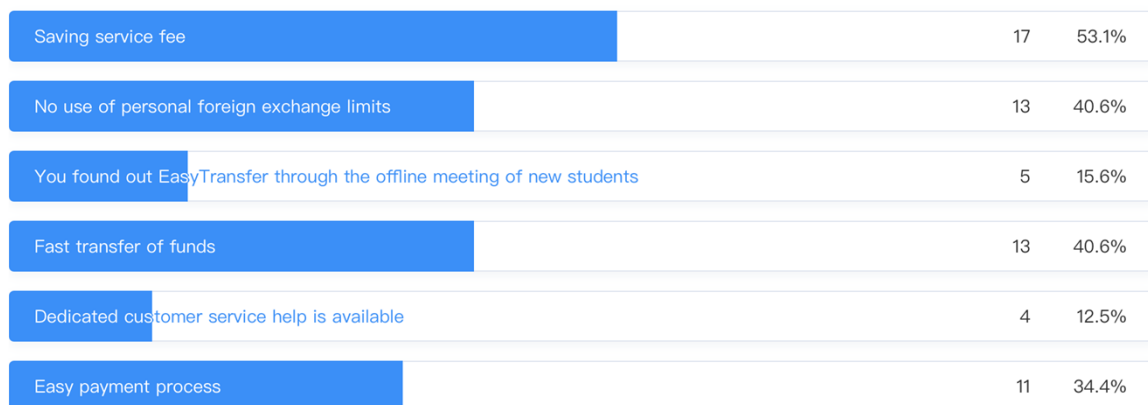


Figure 19. Select three reasons why you use EasyTransfer

This survey was filled out by 32 people, and the reasons why they would choose to use EasyTranster were 17 times for saving on service fees, 13 times for not taking up their personal foreign exchange limit, 5 times for using EasyTransfer because it was recommended for offline orientation meetings, 4 times for having a dedicated customer service, and 11 times for the simple payment process.

According to the results of the survey, the most important thing for customers is that EasyTransfer saves them money, followed by the fact that it does not take up their personal foreign exchange limit and that it is fast. So if EasyTransfer could introduce some money saving activities, such as waiving the first time fee for new customers, to get customers interested in trying EasyTransfer, this would be a great way to attract more customers.

Question 10 asked users whether they would recommend EasyTransfer to their classmates or friends around them (figure 20), with the aim of investigating whether users could form a cycle after subsequent use.

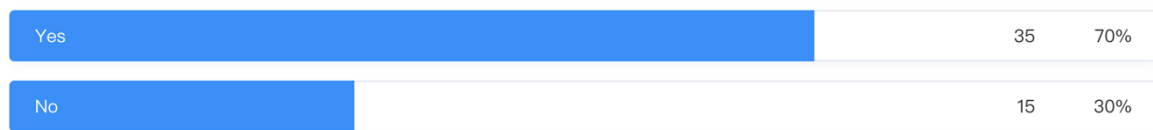


Figure 20 . Would you recommend EasyTansfer to your friends

The data indicates that 35 of them would recommend EasyTransfer to their friends and 15 would not recommend EasyTransfer to their friends around them.

Based on this question we know that the majority of people are willing to introduce EasyTransfer to their friends around them, so if they feel good about using the product, they are happy to promote it for free.

5.3.2 Data analysis of the interviews

The interviews served as a supplement to the survey and were designed to provide more detailed information in order to better answer the research questions. Each interview consisted of five questions, and a total of three separate interviews were conducted. Respondents were randomly selected from among college students not studying in China who were willing to participate and had contact information.

The first question sought to find the main payment methods for tuition for Chinese students attending school outside of China and to identify the reasons why consumers prefer which payment methods they use from the ones they have used. The question is 'which payment methods have you used for tuition and tell about their advantages and disadvantages.' This will help case companies create appropriate marketing messages, as well as identify consumer needs and wants.

Interviewee 1: I have used the bank - wiretransfer and EasyTransfer. the advantage of bank wire transfer is that it is mainly a bank-to-bank operation, so it is more secure to use the bank. The disadvantage of bank - wiretransfer is that you have to exchange RMB for USD in advance, and I want to save money so I need to see if the exchange rate is low every day. The advantage of using EasyTransfer is that it is convenient and cheap, and there is a special customer service to help you to check if the exchange rate is low or not, and the customer service will observe and remind

you which day the exchange rate is more suitable to pay tuition fee. However, after using Easytransfer, I don't have this concern.

Interviewee 2: The methods I have used are Flywire and EasyTransfer, I personally think Flywire's fees are super expensive, I feel the exchange rate is different, because I compared with my classmates if I pay my tuition fees on the same day with Flywire, it is more expensive than my classmates using bank wire transfer, it is more than 1000RMB. EasyTransfer's service fee is very low and you don't need to go to the bank to fill out the remittance form, so you can use EasyTransfer without making any mistakes and it feels very convenient.

Interviewee 3: The methods I have used are Alipay and EasyTransfer, I personally think the service of Alipay and EasyTransfer are similar, Alipay does not have professional customer service, but Alipay currently has a special offer that does not charge a handling fee, so it is more attractive to me, I will use Alipay. EasyTransfer is easy to use and has professional customer service but requires a handling fee.

According to the answers of respondents, time saving, saving extra handling fees and easy operation with professional customer service are very popular among consumers.

The second question was designed to gather information about where respondents knew about EasyTransfer. the question was 'Where did you hear about EasyTransfer?'. This question provided the case company with an effective venue to communicate with their customers and reach them before their competitors do.

Interviewee 1: The school has a special CCSA WeChat group for new students after they are accepted. After entering the group, there are seniors who help new students to introduce the precautions of enrollment. Some enthusiastic seniors recommended using EasyTransfer to pay tuition fees will be more convenient than ordinary banks, because seniors have used EasyTransfer so I was very relieved and used it.

Interviewee 2: There is a WeChat group created by Chinese parents at school, and my parents are also in the group. When it was time to pay the tuition fee, some other parents introduced to my parents in the group that it was easier to use EasyTransfer, and then my parents tried it. EasyTransfer is a time saver, no need to go to the bank, my parents can operate at home, it feels good.

Interviewee 3: Let's see, the first time I heard about EasyTransfer was when there was an official offline meeting for new students after I was accepted, and I saw the introduction of Easytransfer. Since it was an official orientation, I thought

EasyTransfer should be a secure payment platform, and I used it after hearing my friends' recommendations.

According to the answers of respondents, they are more willing to use EasyTransfer if they are introduced to it by a trusted friend, or if they learn about EasyTransfer through some official channels.

The third question was asked in order to get EasyTransfer closer to the hearts of consumers, to understand the shortcomings of EasyTransfer and to promote the development of EasyTransfer. This question is 'After using EasyTransfer, what do you think EasyTransfer needs to improve?' This question is used to improve EasyTransfer service and upgrade EasyTransfer service.

Interviewee 1: I hope EasyTransfer can cooperate with WeChat Pay, because I am used to using WeChat to pay, and it would be more convenient if EasyTransfer can cooperate with WeChat Wallet so that I can pay directly without transferring money from my bank account to account of EasyTransfer.

Interviewee 2: I don't think there's anything to improve, I'm satisfied because EasyTransfer is the best compared to other methods I've used.

Interviewee 3: It would be nice if there were no handling fees like Alipay.

According to the answers of respondents, EasyTransfer would attract more users if it had no fees or if it had partnerships with other high-profile platforms.

The fourth question is designed to help case companies how to acquire more potential customers. The question is 'If you identify a payment method, what would make you want to try a new payment method? By asking this question the case company could change some of its policies in the future to make it more user-conscious.

Interviewee 1: Cheaper fees, it would be nice if the full amount arrival fee was also not charged, I think I will try

Interviewee 2: As long as it's more convenient than the way I'm using now, I'll try it. After all, it's a large amount of money for tuition, so it's important to be safe and hassle-free when paying.

Interviewee 3: If I knew that a lot of people were paying tuition in a certain way, I would try it because I was curious as to why everyone was using it.

According to the answers of respondents, if a platform saves money and is used by many people, it will also attract new consumers, even if the consumers had regular spending behavior before that.

The fifth question is to understand the strengths of the competition so as to help the case company improve and have more strengths that consumers can like. The question is 'Of the payment methods you have used, what do you think is your favorite advantage'

Interviewee 1: I think what I like most about banks is the stability and security, after all, it is more reassuring to operate between banks and banks.

Interviewee 2: I feel that EasyTransfer already has all the advantages of other payment methods.

Interviewee 3: My favorite advantage is that there is no handling fee for Alipay payment, I think it would be better if EasyTransfer also has no handling fee.

According to the answers of respondents, new users could try platform of EasyTransfer if EasyTransfer could charge no handling fees. Or partner with an established payment platform with a large reach to get more potential customers.

6 DEVELOPMENT PLAN

This chapter applies the tools presented in sections two and three to the case company. Informed by the theoretical framework and the survey data, the goal is to develop a plan for the growth of EasyTransfer.

The author studied marketing and became familiar with marketing concepts and how customers make decisions. The author develop a development plan for the company in the case and divide it into different subchapters.

6.1 Analysis EasyTransfer in different theoretical and empirical studies.

The first subchapter is an analysis of the case company in combination with different theoretical and empirical studies.

6.1.1 4P's and 4C's analysis for EasyTransfer

As said in Chapter 2, in the marketing process companies need to meet the needs of customers through the 4P's and marketers should consider the 4C's. The most important thing in the 4P's is the product, and the most important thing in the 4C's is the solution of customer. According to the empirical study it was found that what is important for customers is customer cost and convenience, and the important part of 4P's is product and price for EasyTransfer. This means that it is very important for the company to improve the product and pricing, and that marketers need to understand the product and consider the competitors and the cost to the customer of EasyTransfer in order to better attract the interest in purchasing of customer. A very important advantage for EasyTransfer is its convenience, as customers do not need to go through the cumbersome process offline, everything can be done online. Moreover, the comparison with the competitors shows that EasyTransfer is also very advantageous in terms of price.

The biggest threat to the case company is its competitor, Alipay. As a third-party payment platform known to Chinese people Alipay has a much higher influence than EasyTransfer. And since Alipay has just launched its study abroad payment service, the price offer is also much lower than EasyTransfer. According to the survey, 26% of the respondents had never heard of EasyTransfer, so the promotion of the case company only relied on recommendations from friends and small-scale offline meetings to promote the product and did not achieve a good publicity effect.

6.1.2 SWOT analysis for EasyTransfer

In this subchapter, SWOT of EasyTransfer (table 4) is analyzed. By using the SWOT analysis of Easytransfer the strengths, weaknesses, opportunities and threats of EasyTransfer can be evaluated. It helps EasyTransfer to use the strengths to improve the weaknesses. It also provide a competitive advantage for EasyTransfer to achieve the goal of attracting more customers and helping EasyTransfer to occupy a larger market share.

Table 4. SWOT of EasyTransfer.

Strengths	Weaknesses
<p>A wide range of school resources</p> <p>Many well-known companies to cooperate with for safety and reliability</p> <p>Product services with professional customer service</p> <p>Marketing staff are students who can advise users</p>	<p>Single company service, only tuition fee payment service</p> <p>Services are not available for all students at this time, and there are some countries that do not offer services</p>
Opportunities	Threats
<p>EasyTransfer serves a group of Chinese people who go to school outside of China. Tuition fees are large purchases with strong financial attributes that can be useful in developing other financial products.</p>	<p>The competition from Alipay is easy to compare as EasyTransfer is not as well known as Alipay.</p>

Strengths

Since its inception in 2013, EasyTransfer online tuition payment platform has matured and its transaction volume has exceeded RMB 20 billion. In the education sector, EasyTransfer has established deep strategic cooperation with over 300 study abroad institutions, agents or international schools in China, including famous institutions such as New Oriental Education, Tiandao Education, Xintong Education and so on. In the field of school cooperation, EasyTransfer has covered 90% of the school associations in the US, UK,

Canada and Australia, and has strategic cooperation with 17 mainstream banks and 5 third-party payment companies with cross-border payment licenses in China.

Weaknesses

EasyTransfer currently covers a single type of business, involving only tuition fee payments and a few value-added services for international students. The partner institutions only include countries where a lot of Chinese people go to study and schools that are well known by Chinese people. Not all countries are covered, for example, institutions of European countries, EasyTransfer does not provide the service. In early 2018, EasyTransfer established the Financial Products Division. In addition to the product base of tuition fee payment, the whole field of study abroad payment was laid out. Not only does it include special large tuition fee payments, but it also launched the Evoke Study Abroad Credit Card, which is used frequently by international students.

Opportunities

EasyTransfer focused on an attractive market. The target customers of EasyTransfer are rich people in China, who belong to high net worth people. As a large-amount payment, the product has a strong financial attribute. Payment for overseas study is only the first step. In the future, EasyTransfer will provide all kinds of financial services around the overseas study market. For example international student credit card, tuition finance, international student loan, as well as the future big data and consumption upgrade.

Threats

The financial market for studying abroad is growing. Domestic several mainstream payment platforms, for example Alipay, join the market competition. Domestic and foreign banks are also launching their tuition payment system. EasyTransfer must cut into a large enough market share as soon as possible.

6.1.3 FCB Grid Model analysis for EasyTransfer

With normal human rational thinking, EasyTransfer is a new online third party payment platform, and it is difficult to impress users with rationality. Customer acquisition process of EasyTransfer is often permeated with an emotional element. In the empirical study, the authors found that customers who were recommended to use EasyTransfer by trusted friends or classmates did not care about security issues. They choose EasyTransfer because it is convenient.

In the FCB grid model, EasyTransfer is in the second quadrant. In the second quadrant, the whole process is FEEL-LEARN-DO. There are two ways for customers to learn about EasyTransfer. EasyTransfer invests in Chinese student unions in various schools every year. The first way is online media delivery, such as the social media of student unions. The second way is offline events, such as new student meetings organized by student unions.

Once customers have a first impression and some knowledge of EasyTransfer, users will think deeper about EasyTransfer and compare it with other payment methods. When students pay their tuition with EasyTransfer, they enter the LEARN stage. Marketing team of EasyTransfer is focuses on the FEEL stage, where more students and parents get to know EasyTransfer through different online and offline activities. After customers heard about EasyTransfer and then customers will enter the LEARN stage, where a professional customer service team will contact students and parents to explain to them more professionally what EasyTransfer is and help them understand EasyTransfer. In this way customers can understand and trust EasyTransfer more. Finally, it will advance to the DO stage, which allows users to Paying tuition fees by using the service of EasyTransfer.

6.1.4 The traditional marketing funnel

This is a traditional marketing funnel about EasyTransfer for customers. The factors that influence purchases of consumers are presented for customers at different stages. There are different stage defined as follows:

Awareness

The highest stage of the marketing funnel. Potential customers are drawn to this stage through marketing campaigns and consumer research. At this stage EasyTransfer needs to get users to follow the EasyTransfer brand and let them know that it is a paid study abroad product. EasyTransfer makes people aware of EasyTransfer by organising offline events, advertising, and content that builds trust through blog posts by influential study abroad bloggers

Interest

By learning about Easytransfer users enter the interest stage where they learn more about the company, its products and any useful information and research the company has to offer. During this stage, the company can develop a relationship with potential customers to introduce the positioning of company.

Consideration

During the consideration phase, the marketer has to introduce the advantages of EasyTransfer over regular wire transfers by making contact with the user on. It has one-to-one customer service compared to other third party payment platforms. At this point the user has been converted into a marketing-eligible customer marketers can use automated emails or WeChat to send more information about the product to potential customers while continuing to build their interest through targeted content, case studies, free trials.

Intent

By entering the intent stage, users will be inclined to sign up for an Easytransfer account. Potential customers are interested in buying a products of brand. After a product demonstration, by the time the user chooses to sign up for an account first. This is an opportunity for marketers. In order to get users to like the product, EasyTransfer proposes that users must first trust and like the salesperson before they will fully trust and like the product recommended by the salesperson. easyTransfer chooses students from our university who love marketing to intern with the company. Helping new students build a KOL (Key Opinion Leader) in their minds, in terms of life and learning, allows users to trust and like EasyTransfer. can make a strong case for why products of Easytransfer are the best choice for buyers.

Evaluation

In the evaluation phase, buyers make the final decision on whether to buy a product or service of brand. In this section, EasyTransfer uses the transposition method to examine what users care about most and then give them the main explanations. On the flip side, users must be worried about paying for school for the first time. They must have had trouble paying the fees and they wondered if they would have trouble after going to the bank. Throughout the process, exploiting the psychology of customer and thinking from their perspective resonates and highlights the benefits of EasyTransfer.

Purchase

This is the final stage of the marketing funnel when users who have signed up to EasyTransfer make a purchase decision and become Easytransfer customers.

Among these steps, intention and evaluation are actually the most important for EasyTransfer. Proficiency in these two steps is especially critical. Because to achieve these two steps, EasyTransfer needs to seriously consider an important factor, that is, how to make users believe in EasyTransfer.

6.2 Action plan for EasyTransfer

The second subchapter presents the action plan (table 5) suggesting how the case company can improve their marketing approach to achieve the research objective of this thesis: how the company can attract customers in the market to occupy more market share.

Table 5. List of suggestions for EasyTransfer

Suggestions	Actions
Increase product marketing channels	Collaborate with some influential companies to promote EasyTransfer to a wider target group
Competitor Comparison Analysis	Write out comparisons of different competitors directly to customers on payment platform website of EasyTransfer, making it simpler for customers to compare different payment methods
Collaboration with KOL	Collaborate with more KOLs and get them to write about their experiences with EasyTransfer on their social media to recommend EasyTransfer
Offer a discount	First time customers can experience the convenience of EasyTransfer by not paying a handling fee

The above table shown that the suggestions and actions of author for the future of EasyTransfer development plan to attract more consumers.

7 CONCLUSION

7.1 Answers to research questions

The purpose of writing this paper is to determine how to attract more consumers for EasyTransfer in China. The factors that consumers decide to buy are the main reasons. So the sub-questions are complementary to the main research question and will be answered first.

Sub-questions:

What factors will be considered by Chinese overseas students and their families when selecting a third-party payment platform?

The target group, Chinese students now studying outside of China who need to pay tuition fees, are most interested in security, convenience and low prices. This will be the decisive factor in ensuring consumer satisfaction for the target group. This target group is very vocal about their service experience, whether good or bad, and they are likely to comment and give feedback. The target group will also recommend friends and family when making their final decision, which helps EasyTransfer to attract more potential customers

How customers prioritize these factors?

Whether based on data surveys or interviews, the priority factors influencing customer usage are security, convenience and low fees/service charges are the three most important factors when customers decide to use. Providing customer service, not tying up personal foreign exchange limits and brand name were all secondary factors.

How do EasyTransfer's main competitors operate?

According to the survey, The main competitors of EasyTransfer are banks and Alipay. In terms of security, because the most trusted consumer in the traditional perception is the bank, so naturally people will go to the bank to send money directly to pay tuition. Although Alipay has just launched its online tuition payment service, EasyTransfer is no match for Alipay in terms of influence because the main payment methods used in China are WeChat payment and Alipay payment. And Alipay in order to promote the introduction of study abroad payment service, consumers have not had to pay a charge to use Alipay thus far, making it more appealing to most study abroad families.

Main research question:

How can EasyTransfer attract new customers and increase market share in China?

For EasyTransfer the advantage is the time and fee saving, customers do not need to go to the bank counter to fill in forms, exchange and transfer money. easyTransfer has a dedicated online customer service, but according to the survey dedicated customer service is not the main way to attract customers, customers choose EasyTransfer because of the saving of handling fee and time. Facing the main competitor EasyTransfer wants to get more customers, firstly I think the survey shows that there are still many potential customers who have not heard of EasyTransfer, so people can have a chance to know about EasyTransfer by partnering with other influential platforms. Secondly EasyTransfer needs to offer a free payment campaign like Alipay. For example, a free handling fee for newcomers on their first use, as the company in this case is also a new business that has just become stable and this would allow more potential customers to try it. Besides, through the interviews we could tell that the free fee would make more customers want to try EasyTransfer. most importantly EasyTransfer still needed to build its brand image, so it worked with some well-known KOLs (Key Opinion Leaders) to get them to review EasyTransfer on their social media or recommend EasyTransfer would also be a good marketing approach to attract more customers. Due to the diversity of competitors, EasyTransfer can collate the differences between the different payment methods on its own website, making it easier for customers to consider which is their preferred payment method also can highlight its own advantages for EasyTransfer.

7.2 Validity and reliability

The basic purpose of this thesis is to provide answers to the research questions.

The basic structure of this thesis is based on proven theories and hypotheses. The information and data used in this thesis are from primary and secondary sources. The primary data was through surveys and interviews. The surveys and interviews were distributed in a completely anonymous manner to students studying outside of China in order to allow participants to answer the questions without pretense in order to generate more honest answers.

The survey participants were from different regions and social classes in China, studying different majors at different institutions in different countries, and were randomly selected so that the participants could be guaranteed to be representative. The survey was conducted in English and the interviews were conducted in Chinese. The aim was for all participants to fully understand the language and descriptions used in the questions in the surveys and interviews. Each question in each survey and interview was sent directly to the participants, so there were no interruptions in the data collection process. As a result, the results of the surveys and interviews were consistent. 50 valid responses were recorded

and stored online. 3 interviews were recorded and stored with the authors is the number of valid responses.

In this case, the number of valid responses was sufficient to draw some conclusions. Secondary sources are statistics from the literature, such as official books, peer-reviewed articles, original papers, and official documents. In addition, the authors explained the research methodology and data collection process very thoroughly in this thesis. Therefore, the study is considered valid and reliable.

7.3 Suggestions for further research

The purpose of this thesis is to discover the elements involved in decision of the Chinese students to use EasyTransfer and to further improve it in the case company based on these factors, with the aim of attracting more customers. Since this thesis only addresses how to attract new potential users, it does not take into account whether consumers will continue to use the services of the case company after using it. In future research, consumer purchase psychology can be studied based on repurchase rate of the case company to improve customer loyalty of the case company and achieve sustainable marketing. Since the case company is just in the beginning development stage, how to attract more customers in the first place is the most important.

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Appendix 1. Survey

International Students' Tuition Payment

01 Location of your university *

- ☐ United States of America
- ☐ United Kingdom
- ☐ Canada
- ☐ Australia
- ☐ European Countries
- ☐ Japan
- ☐ Korea
- ☐ Others

02 What is your current degree? *

- ☐ Senior high school student
- ☐ Undergraduate student
- ☐ Graduate Student
- ☐ PhD student

03 What is the approximate annual income of your family? *

- ☐ Under 99,999 RMB
- ☐ 100,000 – 199,999 RMB
- ☐ 200,000 – 399,999 RMB
- ☐ 400,000 – 599,999 RMB
- ☐ 600,000 – 799,999 RMB
- ☐ 800,000 – 1,000,000 RMB
- ☐ More than one million

04 What is the approximate amount of tuition per semester? *

- ☐ Less than 99,999 RMB
- ☐ 100,000 – 299,999 RMB
- ☐ 300,000 – 499,999 RMB
- ☐ 500,000 – 700,000 RMB
- ☐ More than 700,000 RMB

05 Select the **three** most important factors that influence your tuition fee payment method choice. *

多选

- ☐ Security
- ☐ Convenience
- ☐ Brand name
- ☐ Low handing fee/Service fee
- ☐ Offered customer service
- ☐ Doesn't occupy the personal foreign exchange limit

07 Which tuition fee payment method last time when you paid your tuition fee? *

- ☐ Bank – wire transfer 银行电汇
- ☐ Flywire/Western Union 飞汇西联
- ☐ EasyTransfer 易思汇
- ☐ Alipay 支付宝
- ☐ Credit card 信用卡
- ☐ Others _____

08 How did you hear about EasyTransfer in general? * 多选

- ☐ School Website Recommendations
- ☐ Introduced by classmates
- ☐ Recommended by study abroad agents
- ☐ You found out EasyTransfer through the offline meeting of new students
- ☐ Never heard about it
- ☐ Others _____

09 Select three reasons why you use EasyTransfer 多选

You can leave it out if you don't use it

- ☐ Saving service fee
- ☐ No use of personal foreign exchange limits
- ☐ You found out EasyTransfer through the offline meeting of new students
- ☐ Fast transfer of funds
- ☐ Dedicated customer service help is available
- ☐ Easy payment process

10 Would you recommend Easytransfer to your friends? *

- ☐ Yes
- ☐ No

APPENDIX 2. Interview

1. which payment methods have you used for tuition and tell about their advantages and disadvantages.
2. Where did you hear about EasyTransfer?
3. After using EasyTransfer, what do you think EasyTransfer needs to improve?
4. If you identify a payment method, what would make you want to try a new payment method?
5. Of the payment methods you have used, what do you think is your favorite advantage.

