

Marketing Analysis and Strategic Recommendations

Company: Shiseido Company, Limited (“Shiseido”) Brand: SHISEIDO

Ayane Horinouchi



1. Marketing Plan

- Goals of The Brand from Monetary and Strategic Perspectives
- Strategy Through 5Cs Framework
- Tactics Through 4 Ps Analysis

2. Strategic Recommendations

- New Marketing Campaign
- New Product Launch

Goals of The Brand

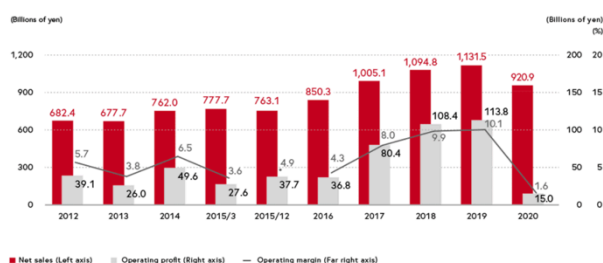
<Introduction>



Shiseido Company, Limited is one of the leading Japanese companies in the beauty industry. It was established as a western-style pharmacy in 1872 and transformed into cosmetics. It serves approximately 120 countries and regions, including the U.S., with 46,000 employees under the mission: Beauty innovation for a better world. Shiseido operates multiple brands from skincare to cosmetics such as NARS and Clé de Peau Beauté. On the other hand, Shiseido Company, Limited developed the prestige brand crowned with the company name and the symbol of camellia marque.

<Monetary Goals>

Net Sales/Operating Profit/Operating Margin



Shiseido Company, Limited has continuously grown the business well through 2019. For example, it achieved net sales of one trillion yen in 2017, an operating profit of 100 billion yen in 2018, and an operating margin of 10% in 2019. However, the Covid-19 pandemic drastically changed its business environment, making the cosmetics market steeply decrease worldwide due to the stay-at-home restriction. As a result, net sales fell 18.6% in 2020. According to “Win 2023 and Beyond”, the medium to long term strategy, Shiseido Company, Limited

aims to achieve the full recovery by 2023 from the Covid-19 and become the world's No.1 company in skin beauty with two trillion yen of net sales and 18% of operating profit margin as the most trusted beauty company. First, it will conduct fundamental reforms and reduce costs to improve profitability for these monetary goals. Next, it will emphasize premium skin beauty, including its core brand, “SHISEIDO.” More specifically, it described, “We aim to increase the composition of our premium skin beauty business as a percentage of total Group sales from 60% in 2019 to 80% by 2023” (Shiseido, Limited, n.d.). Finally, it will work on digital transformation, including expansion of e-commerce to respond to the new lifestyle in the post Covid-19 world.

<Strategic Goals>



SHISEIDO
GINZA TOKYO

Realizing diverse beauty powered by science while reinforcing sustainable actions and product development

Shiseido Company, Limited, and its core brand, “SHISEIDO,” have goals for sustainable value innovation to increase its value as a personal beauty wellness company from different perspectives, the environment, society, and culture. For example, in the case of the environment, it aims to reduce the environmental footprint, develop sustainable products, and promote sustainable and responsible procurement. In addition, the company has a detailed KPI such as 100% sustainable packaging by 2025. Society has three principles: advancing gender equality, empowering people through the power of beauty, and promoting respect for human rights. For instance, the overseas facilities already realized 60 % of the female leaders’ ratio. All facilities, including Japan, aim for 50% of the balance even though the Japanese facilities are still 34.7% of the ratio. Moreover, the company has supported people living with cancer by publishing the Beauty Book for Cancer Patients and providing a medical wig to increase QOL. For culture, there are two goals; drawing on our heritage and culture to imagine a better future and inspiring the world with a sense of beauty. The company provides the opportunities to brush each employee’s unique sense of beauty through resources such as Shiseido gallery and art-house. Its employees can study the company’s footage at Shiseido corporate museum simultaneously.

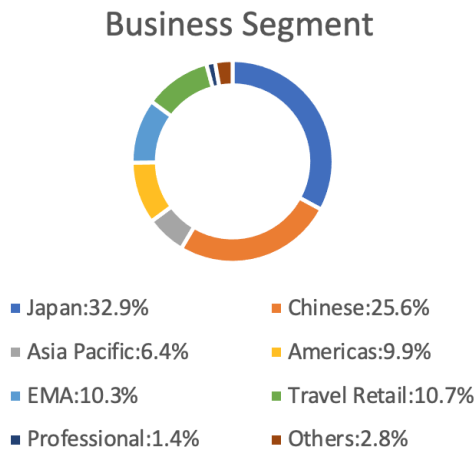
<Portfolio Position>



“SHISEIDO” – itself is a well-known skincare brand crowned with the company name and the symbol of camellia marque. Therefore, the brand is considered the top of all other brands owned by Shiseido Company, Limited. There are several different goals between SHISEIDO and other brands. In the case of SHISEIDO, it is most widely operated in 88 countries/regions as a representative brand of the company. The brand goal is to empower consumers with confidence and vitality by beauty powered by science. This is for all consumers regardless of gender, age, countries. The company expects SHISEIDO to increase sales in many places and from various customers, including men. On the other hand, the delicate skin program (d program) is available in Asian countries. The brand and products are designed for specific consumers with environmental changes, stress, and even daily life rhythms. The goal is to reduce these concerns. Therefore, the company expects the brand d program to increase sales by consumers with specific skin concerns such as acne in Asian countries. From the perspective of a strategic goal, luxury brand Clé de Peau Beauté launched its Power of Radiance program to help empower women through education since the brand’s mission is to help women unlock skin’s innate potential by forging new frontiers in skin-cell science unlikely from SHISEIDO targeted male and female.

Strategy:5Cs Analysis

< Customers >



The current primary customers are still Japanese women from their 30's to 50's because Shiseido mainly focuses on luxury skincare brands and products, which are 47 % of the sales. The second-largest target segment is women from their 30's to 50's in Asia, including China, for some brands and products are not operated in other than Asian countries with similar beauty habitats. The third segment is women in the EU and the U.S. In 2019, Shiseido America Corporation, a subsidiary of Shiseido Company, Limited, acquired Drunk Elephant Holdings, LLC, initially established in Delaware and operates "Drunk Elephant," the famous brand among millennials and generation z. Lastly, the smallest target segment is men as the number of brands and products for men. Shiseido is the leading company in the Japanese beauty

industry, and it has had a very long history since it was established in 1872. Therefore, the sense of security and high-quality products that its long history brings is the strength compared to other competitors. Another power is that Shiseido widely covers skincare, fragrance, makeup, hair, and body to healthcare products, and it meets the needs related to beauty. Therefore, Shiseido provides high-quality solutions based on research over the years to eliminate skin concerns and result in revealing inner beauties with happiness and joy as one of the symbols of Japanese beauty, which is the specific customer value proposition. Shiseido has been one of the leading companies in Japan. However, it has shifted its main target to women abroad since birth rates have consistently declined in Japan. The total population is expected to decrease by 116.62 million in 2030 and 86.74 million in 2060. Shiseido already operates the business in 120 cities and countries, which can be its strength against other competitors in Japan because those competitors such as Kao Corporation and KOSÉ Corporation had approximately 25% overseas sales, and Shiseido had 55% overseas sales as of 2019. Shiseido keeps expanding its market share overseas, and the customer needs and behaviors are different depending on the location. As many people already know, the beauty habitats and the conception of beauty are entirely different between Asian countries, including Japan and western countries.

< Company >

Shiseido Company, Limited is at the top of the brand and group company hierarchy. It has 78 subsidiaries, including Shiseido Japan and overseas branches and Shiseido Professional, which provides hair care and skin care products to Japan's hair salons and aesthetic salons. The company has excellent resources, including the history, brands, high-quality products, significant capital, employees. Shiseido works on the research and development of more effective products with the reassurance of its customers in 8 locations by making good use of all above more excellent resources, including the capital of 39.8 billion yen. The company carefully selects the ingredients and repeatedly conducts quality inspections to see if the products are durable enough. For instance, "excessive shaking is applied to check changes in contents during transportation and on other occasions" in the shaking test (Shiseido Company, Limited, n.d.). In addition, Shiseido introduced the Global Quality Information Management System to improve quality, allowing the company to collect consumer feedback about products in the world immediately. Primarily, Shiseido built the position of No. 5 company about the sales among beauty companies in the

world according to WWD Beauty Inc TOP Largest Beauty Manufacturers 2019. It is expanding its business across the globe by using its capital. For example, in 2000, Shiseido acquired NARS, “a French cosmetics, and skincare company founded by make-up and photographer François Nars in 1994(Wikipedia, n.d).” This helped Shiseido increase its brand value by providing more options across the world, and it realized penetrating its market share at a lower cost than creating a whole new brand. From the perspective of human resources, Shiseido emphasizes diversity and inclusion. In Japan, the company has workshops to develop female employees’ talents as leaders and aims to increase the ratio of women in management positions by 50%. In addition, it encourages hiring people who have multinational or multicultural backgrounds not only in overseas branches but also in Japan. Moreover, the company provides opportunities to polish the employees’ sense of beauty through art galleries and connections with artists. This diversity helps employees respect each other and enjoy the difference, which leads to new value creation.

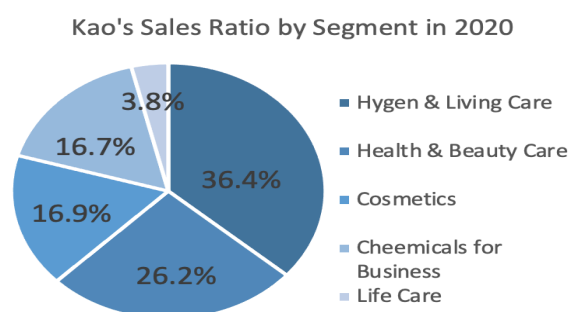
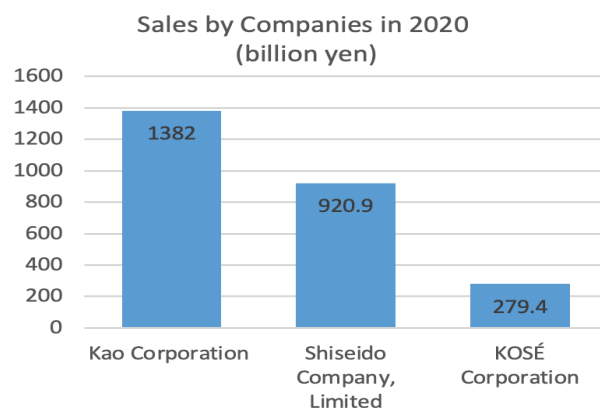
< Collaborators >



The significant collaborators for Shiseido are research institutions to accelerate innovation. According to the official website, Shiseido “has collaborated with the Department of Dermatology (Cutaneous Biology Research Center) at Massachusetts General Hospital” and “clarifies the underlying mechanism of Age-related changes in skin immunity” (Shiseido Company, Limited, 2020). On the other hand, the cosmetics company, including Shiseido, closely works with influencers and

media to increase brand and products recognition. The cosmetics companies typically appoint actresses or models suited for the brand image or the local beauty conception for their commercial videos and advertisement. In addition to this traditional way, it has recently become common for popular influencers such as Instagrammers and Youtubers to get paid and promote the products in their channels, as the above picture shows. This is effective for relatively young generations because they are familiar with digital devices and influencers. However, if those influencers cause scandals, the brand reputation may be damaged. The cosmetics company often corporate with TV and magazines by providing the cosmetics instead of displaying the credit or introductions of the products. Retailers such as drug stores, shopping malls, and department stores can be collaborators for the same benefits of increased sales. Overall, Shiseido should continue to work with these entities because these collaborations contribute to further recognition and value innovations.

<Competitors >



In Japan, Kao Corporation and KOSÉ Corporation are frequently compared to Shiseido. In fact, Kao Corporation, which offers hair and body care products, detergents, and sanitary pads, became the largest company in the Japanese beauty industry because Kanebo, which provides skincare and makeup products, belonged to Kao Corporation. The brands operated by Kanebo approach the same target segment as Shiseido. The total sales in 2020 are 1382 billion yen, and its 62.6% come from the health, beauty, and cosmetics segments. Kao Corporation expands its market share, especially in China as well as Shiseido does. KOSÉ Corporation widely provides skincare and make-up products at various price ranges, especially the high prestige category sales increase likely Shiseido does. The sales in 2020 were 279.4 billion yen, whereas the sales of Shiseido were 920.9 billion yen. As a unique marketing strategy of KOSÉ Corporation, it does not have the brand crowned with the company name. In addition to the strategy, the company emphasizes the promotion of the existing brands rather than attracting customers by new brands or products. Globally, SK-II, Japan's luxury skincare brand operated by P&G Prestige Products Inc, is considered a significant competitor for the brand "Shiseido" because both Shiseido and SK-II belong to the same prestige skincare category and are sold over the world, including China and the U.S. Shu uemura, the brand which belongs to the L'Oréal Paris group, is possibly a competitor. It is a luxury cosmetic brand founded by a Japanese make-up artist, Shu uemura, emphasizing make-up products rather than skincare products. However, these brands are similarly considered representative of Japanese beauty from the potential foreign customers interested in Japanese beauty products. All these brands and companies possibly prevent Shiseido from penetrating its market share. However, Shiseido can take advantage of intellectual capitals obtained by the research over 100 years, cultural alignment by a diverse workforce from 100 different nationalities, and a selection and concentration strategy based on analyzing the customer segment.

< Contexts >

The environment in which the company and its competitors operate is defined by five factors: economic, technological, sociocultural, regulatory, and physical. The Covid-19 outbreak negatively affected consumer spending, which led to the loss of sales. However, the economy has been recovering recently, and this trend will be a positive factor. The price is sharply increasing in the U.S., whereas the steady price and salary in Japan. The Covid-19 pandemic also changed consumers' behaviors, and digital and e-commerce surged. This is challenging for beauty industries because it is difficult to provide enough information to purchase the products online. For example, consumers struggle with getting this information: "Which lipstick color is the best for me?" "What is the texture of this moisturizer like?" They may feel it was not different than I expected due to the purchase without enough information. In other words, this will be an opportunity to develop the technology to diagnose skin conditions without touching them and provide the appropriate advice to decide what to buy. The significant socio-cultural aspect is the difference in beauty's conception depending on the location and race. This is a critical matter for global beauty companies. For example, Japanese people tend to prefer natural makeup and cute looks, and it is common for college students to put on make-up even for school. However, generally speaking, western people are more likely to prefer putting on heavy makeup and sexy or mature look. These consumers' values and behaviors impact the brand strategy and the products. In terms of regulations, import/export tariffs are related to the price settings. Even though the product is low in Japan, the price increases because of other countries' taxes and shipping costs, which could be problematic. Furthermore, there are restrictions about the ingredients for beauty products since they are directly applied to the skin. The climate is a key for the beauty industry from the physical aspect. For instance, base make-up products that emphasize long-lasting are suited for humid countries. On the other hand, a moisturizer with a thick texture fits the dried countries or areas. These differences give new insights for companies.

Tactics: 4P Analysis

<Product: Power Infusing Serum>



This is a skincare product called serum used to improve skin function. This product is the No. 1 serum for Shiseido and the culmination of 150 years of Japanese skincare innovation. This product is used after cleansing in the morning and night and softening skin before applying any other serums or moisturizers. The amount of use for one time is pumping twice. The usage of this product brings the following benefits: visibly reduction of signs of aging, amplifying hydration, boosting radiance in 3 days, enhancing the efficiency of other skincare products, and in addition to these benefits, dermatologist-tested and

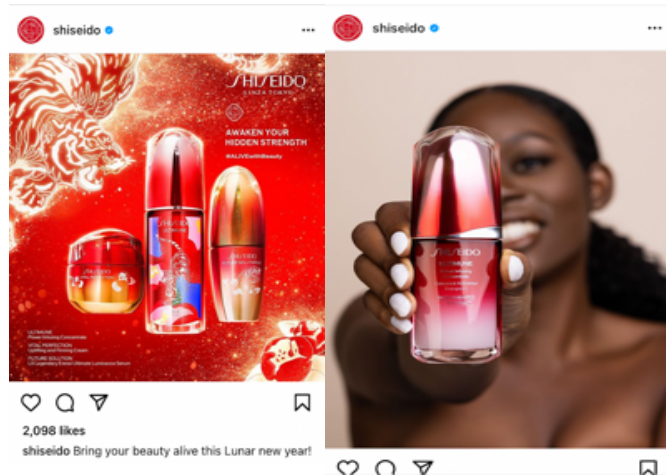
non-comedogenic, making it possible for people with sensitive skins to use the product. This product is designed for all ages and skin types, and it includes four potent antioxidants: reishi mushroom, iris root extract, heartleaf extract, roselle extract. These are significantly effective in preventing aging skin. As a result of the research for a long time, the face serum can deliver these practical components to 2x skin's defense. Moreover, this product considers sustainability a representative of the SHISEIDO Brand and the company itself. And reduces up to 95 % less plastic waste to a regular product, using plant-delivered plastic caps and recyclable glass containers.

<Price >

Size	15ml	30ml	50ml	75ml	120ml
Price	\$38	\$75	\$110	\$140	\$200

The price differs depending on the size, as the table shows. This product belongs to the luxury line and uses premium pricing. Therefore, consumers dream of using this brand product, and they believe this product must be effective since the price is high. However, psychological pricing is only used for 15- and 30-ml sizes. Whereas all other sizes have a friendly rounded price ending 0, 15-and 30-ml sizes have the prices ending 8 or 5. These two sizes can be trial sizes for users who have never used this product before and worry about purchasing the full-size product. Hence, it is assumed that the company introduces this price strategy to encourage potential customers to buy its product. In addition, there are seasonally some discounts campaigns on its website. However, the product is provided at the same price regardless of the location. For example, the price for 50 ml in Japan is 1,2650 yen, and it is almost the same price as the U.S. Consumers can use cash, credit cards, and mobile payments in the purchase at the in-person store. On the other hand, they can use some money on delivery, online banking, credit cards, and mobile payments in Japan. Credit card is the standard payment method used most world widely. Credit card usage can be price numbing because consumers do not have to pay the fee immediately.

<Promotion>



SHISEIDO communicates with consumers in multiple ways. First of all, the brand has its official website. The website contains the brand concept, news, topics, questions about cosmetics that look good on you, pictures of all products, price, ingredients, etc. Second, it has Twitter, Instagram, Facebook, and YouTube accounts. It continuously posts information about new products or updates about existing products. For example, the YouTube account posts tutorial videos such as “how to remove bio-performance second skin” and narrative videos that explain new features, including

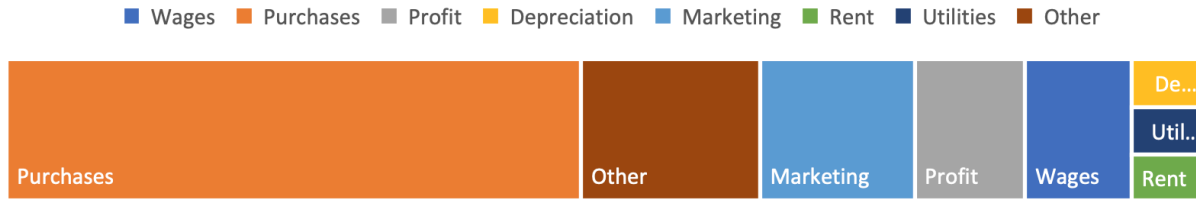
commercial videos. On the other hand, Twitter, Instagram, and Facebook focus more on visualization, such as eye-catching product pictures and collaboration with famous artists or models. The brand aims to be loved globally and changes the muses depending on domestic and international accounts. Recently, the brand collaborated with the famous fashion designer “Angel Chenwig” and launched a seasonal design package to celebrate Lunar New Year with the hashtag “ALIVE with Beauty.” The left side pictures and the hashtag is closely related to the brand mission. SHISEIDO aims to reveal your beauty and make you shine the way you are with positive power. In the case of collaboration with the model, the post is designed to look natural without heavy makeup. Also, the brand uses hashtags to deliver the brand message effectively. From the logo, design, and color perspective, the brand uses red color for the product and logo. That makes the brand and the product look elegant and attractive for female consumers looking for a luxury skincare line.

<Placement>

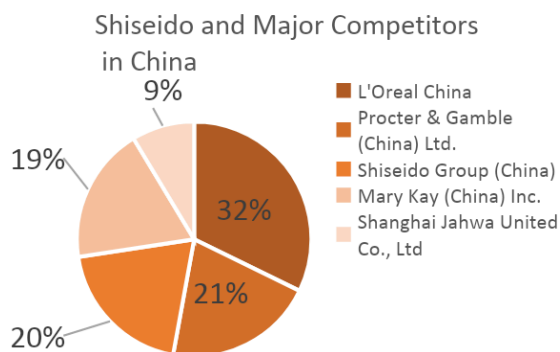
Consumers can purchase the product in the flagship store (private retail shop) in Ginza, Japan, department stores, retailers such as Sephora, and online stores. This product is available in 88 countries /regions that SHISEIDO operates. In other words, the product is unavailable in drug stores or convenience stores, unlike other brands owned by Shiseido Company, Limited that have different target segments since it is considered as a luxury line. Consumers interact with the product through counseling by beauty advisers at the retail stores or assistants by virtual consultation on its website. These services can help consumers choose the suited product and reduce concerns about purchasing the product, effectiveness, and usage after the purchase. Customer Services are provided through email, chat, and phone calls. According to the official shopping site, in the case of the purchase from shiseido.com, customers can return the product that does not meet the expectations within 30 days of receipt.

Recommendation#1: New Marketing Campaign in China Using Live Streaming

Cost Structure in China

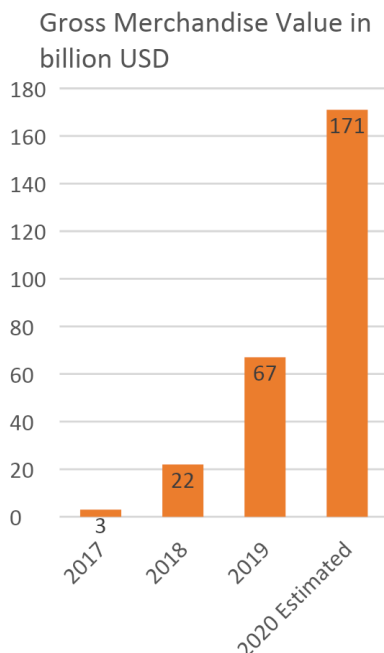


<Why China?>



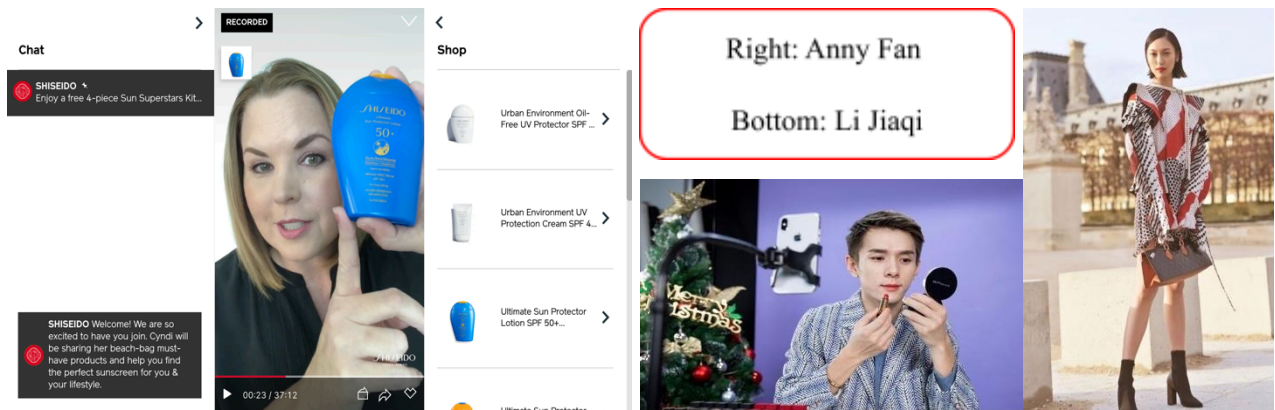
As a result of analysis on the customers, the Japanese market is expected to shrink because of decreasing birthrate and aging population. On the other hand, the Chinese market is growing. According to net sales by business segment in 2020, China is 25.6 %, and the sales increased 11% year over year. Therefore, Shiseido Company, Limited should penetrate the Chinese market. In addition, according to IBIS World, the ratio of marketing in the cost structure of the Chinese cosmetics manufacturing industry is 12.9%, and the number is more significant than 1.6% of the U.S.

<Live E-Commerce>



In China, e-commerce has increased constantly and is expected to reach 5 trillion USD in 2027. At the same time, a new type of platform, live e-commerce, which is linked to live streaming and e-commerce, is emerging. “In 2020, the first 30 minutes of Alibaba’s Singles’ Day pre sales campaign on Taobao Live generated an impressive \$7.5 billion in total transaction value (Mckinsey, 2021)”. As the chart on the left side shows, gross merchandise value on live e-commerce is estimated to increase by 171 billion USD. According to the survey conducted by Alibaba, a Chinese giant e-commerce company, two-thirds of Chinese consumers said they had bought products via live stream in the past year. As a benefit of live streaming, consumers tend to watch longer than other channels, and it is effective for both existing customers and potential customers.

< Collaboration with famous influencers >



Shiseido Company, Limited already has the function of live streaming on its website, as the above picture shows. However, the lady who introduced the product is not familiar to Chinese consumers, and she does not speak in Chinese. It is assumed to be global content for all countries other than Japan. The content should be more localized, and Shiseido Company, Limited should collaborate with popular Chinese influencers to capture a strong presence in the Chinese markets.

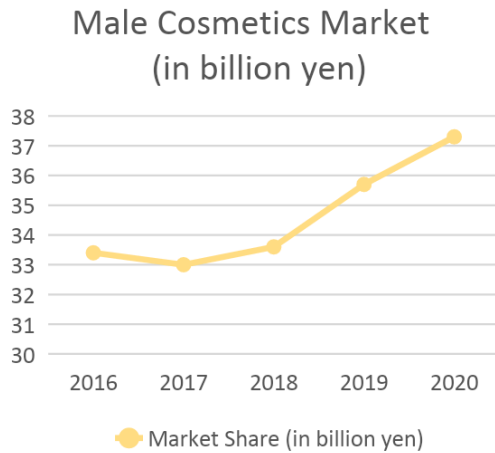
#1 Li Jiaqi: Q & A session for potential male and female customers (Product-focused)

He is called “King of Lipstick” and reviewed the lipsticks from Tom Ford and M.A.C. to YSL and Giorgio Armani through his live stream on Taobao. He has a record of selling 15,000 lipsticks within five minutes in 2018’s Singles’ Day. However, his selling power is for lipstick and other cosmetics. “He also live streams his beauty product recommendations on Douyin, China’s version of TikTok, where he has close to 40 million fans (Pinduoduo, 2020)”. He can review the Shiseido products, such as the luxury Skincare line products for males and females with texture, fragrance, packaging, and wearability on the live streaming platform on the Shiseido website. It will occur at 8 or 9 pm to encourage the target customers such as females from the ’30s to ’50s and male consumers in the same generation to join after their work. Also, assistant people can check the comment and pick up essential questions from potential customers, realizing interactive communication with consumers. This consumer-centric approach is efficient for traditional potential consumers and capturing a whole new customer segment.

#2 Anny Fan: Talk Session, “What is beauty for her.” (Brand Image-focused)

“Shanghai Anny Fan is ranked as one of the top Chinese influencers in the country, with 5.5 million followers on Weibo. She represents luxury brands and fashion houses such as Louis Vuitton, Hermès, Chanel, Bottega Veneta, Prada, and Miu Miu (Pinduoduo, 2020)”. Therefore, she is especially suitable for the pre-stage brand SHISEIDO. Especially, SHISEIDO has collaborated with famous artists, models, and athletes whom consumers dream of. Thus, the collaboration with her brings positive effects on the brand. This campaign is specifically for women with their careers in the ’30s to ’50s because it can be assumed that consumers with jobs can afford to spend money on luxury skincare products. This campaign is a talk session about her career and beauty and the tips to reveal outer and inner beauty from her perspectives. At the end of the session, she can show her regular massage with the Shiseido moisturizing cream. This campaign can attract people who are not interested in the specific product by Shiseido, and it will be a chance for more and more people to recognize the brand and the company itself.

Recommendation#2: New Skincare Product for Japanese Males



Shiseido Company, Limited should capture new customers to maintain a significant presence in Japan in the shrinking Japanese market with decreasing birthrate and aging population. As a result of the 5 C analysis revealed that the sales of Kao Corporation got Kanebo, which provides skincare and makeup products, are greater than Shiseido's. Shiseido can expand its market share for male cosmetics to stand out among the competitors, especially for young generations. As this graph shows, the male cosmetics market sharply increased by 37.3 billion yen in 2020, and it will continue to grow.

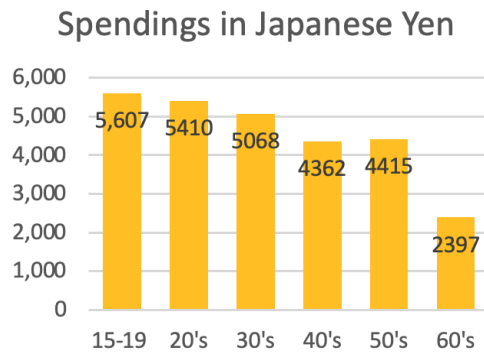
< Products >

Major Concerns about Skin	
	20's
#1	Acne
#2	Razor Burn
#3	Acne Scars
#4	Pore
#5	Dry Skin



As a result of the survey by PRtimes.jp, many male consumers are concerned about acne, and they mostly use products such as face wash, lotion, and emulsion. These skincare products are used in the order of lotion and emulsion after face wash. It is vital to keep your skin clean and moisturize appropriately in preventing Acne. Also, the younger generation, such as teenagers and the '20s, spends more money on skincare products than other generations. Therefore, Shiseido should launch a new skincare line that includes face wash, lotion, and emulsion for male consumers from 18 years old through the '20s, such as college students. Consumers can choose from two options depending on normal and oily skin types. In addition, Shiseido can take advantage of skincare research for the history of 150 years. These products should be branded to encourage these younger customers to start to use its' luxury line when they are mature.

< Price >



According to the survey, most male consumers spend around 5000 Japanese Yen monthly on their cosmetics. Therefore, the price should be about 5980. This is slightly above the average spending; however, it is still appropriate because it is all-inclusive. In addition, this price reflects psychological pricing, which allows the price-sensitive consumers to reach out to the products. Also, if consumers contract monthly scheduled purchases of the products on its website, they should be provided the 5% discount as a price. In addition, the free small sample of the luxury line products should be given away on their birthday to connect the two skincare lines.

<Promotion>



A) Logo, Package, Branding

Logo and package design can be based on white and black and be stylish from both male and female perspectives because the products can be gifts and motivate male consumers with confidence. The above picture shows actual skincare products recently popular among younger male consumers. Stylish logos and packages are one of the reasons why the brand and its products stand out. In addition, Shiseido should use recyclable materials for its packages, which helps achieve the strategic goal of being more sustainable.

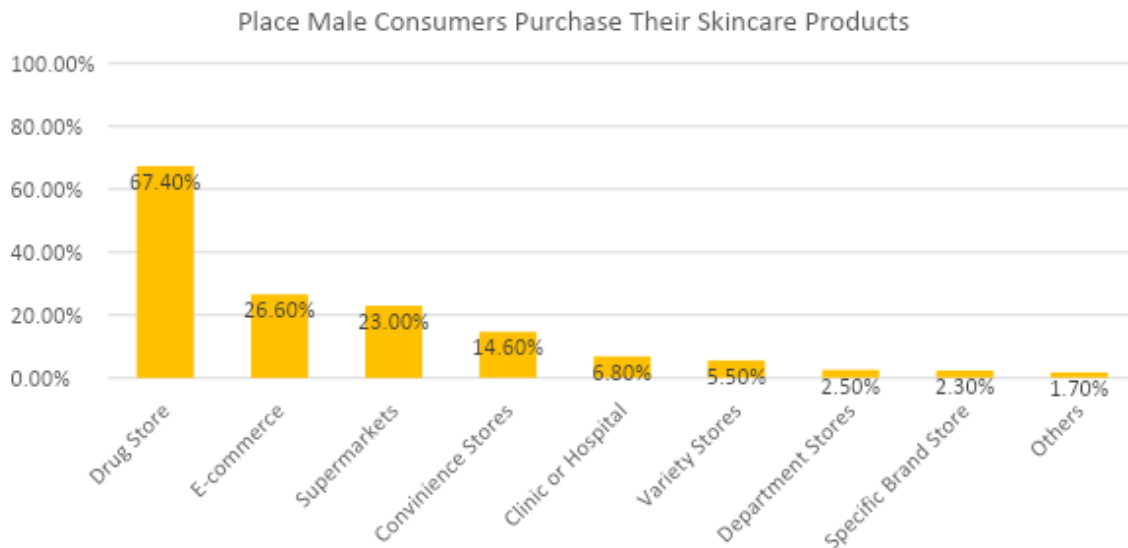
B) Promotion: Dating app

A banner advertisement should take place on social media, including dating apps, to encourage male consumers to be aware of grooming and buy skincare products before dating. This strategy is beneficial for female consumers who look for gifts for men for the survey revealed that 67 % of male customers purchase their skincare products by themselves, and 20 % of them answered that skincare products are purchased by themselves or family and partners. If consumers do not dare to try the products and get them as gifts, they are expected to use them and be fans of the products. The advertisement pictures should include famous and popular actors or athletes to get more attention and increase the brand value. Actual skincare products that were recently popular among younger male consumers.

C) Promotion: Tiktok

In another channel, Shiseido can collaborate with popular influencers among the younger generation such as gen z on TikTok, and deliver how to use these products properly and useful information for skincare as a challenge video to combat acne. According to the article by one of the famous influencer agencies, TikTok had 9.5 million users in Japan at the end of 2018, and it is forecasted to continue to grow. TikTok users in Japan by age group are described following: 10's (16.9%), 20's (22.3%), 30's (22.8%), 40's (24.3%), 50's (13.7%). Males are 55.2%, and females are 44.8% among the TikTok users in Japan. In addition, the article revealed that giant companies such as UNIQLO already make good use of TikTok as an SNS marketing tool, and it is expected for more and more companies to use TikTok. The above information can conclude that TikTok is beneficial to appeal to the target customers. For example, Hayataku/はやたく is a popular Japanese male TikToker with 1.1 million followers. He aims to be a model and often wears makeup. The influencers such as him can effectively promote the products and get along with the brand image at the same time.

<Placement>



As the above chart shows, consumers mainly buy products at drug stores and online stores. Therefore, Shiseido Company, Limited. should sell these products at reachable places such as drug stores and online stores instead of department stores or private retail. Target customers are young and digitally influenced in their shopping. Therefore, the campaign should take place online. Thus, the quiz about skin type and assistance to look for suitable products and chat assistant should be provided on its website instead of counseling service in person. The return policy and customer service channels such as phone calls, email, and chat will be similar to other Shiseido products. Suppose this new skincare line is successfully launched in Japan. In that case, Shiseido can launch these products in China in the future because the research firm Mintel estimated the Chinese men's facial skincare market hit 1.90 billion dollars in 2020. The market is forecast to expand 50% in 2025. Hence, the Chinese market is an opportunity for female and male cosmetics products (Yu and Goh, 2020).

Reference

- cosmeland.jp. (n.d.). コスメランド 公式サイト・オフィシャル店. Retrieved February 19, 2022, from https://www.cosmeland.jp/fs/cosmeland/c/shiseido_prior
- Face up: Bulk Homme*. <https://bulk.co.jp/>. (n.d.). Retrieved February 19, 2022, from <https://bulk.co.jp/>
- Harrison, D., & Torry, H. (2022, January 12). *Economists react Inflation expected to cool this year*. The Wall Street Journal. Retrieved January 24, 2022, from <https://www.wsj.com/articles/economists-react-inflation-expected-to-cool-this-year-11642025640>
- IBIS World. (2021, October). *Cosmetic & Personal Care Product Manufacturing in China*. IBIS World. Retrieved February 19, 2022, from <https://my-ibisworld-com.hult.idm.oclc.org/cn/en/industry/2672/about>
- Inc, B. (2019, October 8). 資生堂の子会社まとめ | 資生堂の採用から子会社の事業内容まで解説！. bizual. Retrieved January 24, 2022, from <https://bizual.jp/%E4%BC%81%E6%A5%AD%E7%A0%94%E7%A9%B6/98/>
- Kao Corporation. (n.d.). 花王 | 製品カタログ. 花王. Retrieved January 24, 2022, from <https://www.kao.com/jp/products/>
- Kose Cosmeport. (n.d.). *Kose Cosmeport*. Brand Information | KOSE COSMEPORT. Retrieved January 24, 2022, from <https://www.kosecosmeport.co.jp/en/brand/>
- L'Oréal. (n.d.). *L'Oréal group : L'Oréal Luxe Division*. L'Oréal. Retrieved January 24, 2022, from <https://www.loreal.com/en/loreal-luxe/>
- McKinsey & Company. (2021, July 22). *It's Showtime! how live commerce is transforming the shopping experience*. It's showtime! How live commerce is transforming the shopping experience. Retrieved February 19, 2022, from <https://www.mckinsey.com/business-functions/mckinsey-digital/our-insights/its-showtime-how-live-commerce-is-transforming-the-shopping-experience>
- Pinduoduo. (2020, May 6). *7 Chinese influencers you should follow*. Pinduoduo. Retrieved February 19, 2022, from <https://stories.pinduoduo-global.com/special-content/7-chinese-influencers-you-should-follow>
- Recruit Co, Ltd. (2022, February 9). *Z世代男性の美容への投資額は？基礎化粧品、メイクアップアイテム購入にも意欲的！. 美容業界の調査はホットペッパービューティーアカデミー*. Retrieved February 19, 2022, from <https://hba.beauty.hotpepper.jp/search/column/30741/2/>

Shiseido (@shiseido) • Instagram photos and videos. Instagram. (n.d.). Retrieved February 19, 2022, from <https://www.instagram.com/shiseido/>

SHISEIDO. (n.d.). *Shiseido*. YouTube. Retrieved February 19, 2022, from <https://www.youtube.com/channel/UCOO7YwECdkQ9QIPGt05xZYQ>

Shiseido Co.Ltd. (n.d.). *Brands: Shiseido Company*. SHISEIDO. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/brands/shiseido/>

Shiseido Co.Ltd. (n.d.). *Consolidated settlements of Accounts / Briefing Materials*. Consolidated Settlements of Accounts / Briefing Materials | IR Library | Investors | Shiseido group website. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/ir/library/tanshin/>

Shiseido Co.Ltd. (n.d.). *Corporate information*. Corporate Information | ABOUT US | Shiseido Company. Retrieved January 24, 2022, from <https://corp.shiseido.com/en/company/info/>

Shiseido Co, Ltd. (n.d.). *Clé de Peau beauté: Brands: Shiseido Company*. Clé de Peau Beauté | BRANDS | Shiseido Company. Retrieved February 19, 2022, from <https://corp.shiseido.com/en/brands/cledepeau-beaute/>

Shiseido Co, Ltd. (n.d.). *Culture*. Culture | SUSTAINABILITY | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/sustainability/culture/>

Shiseido Co, Ltd. (n.d.). *Diversity and inclusion*. Diversity and Inclusion | Human Resources | SUSTAINABILITY | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/sustainability/labor/diversity.html>

Shiseido Co, Ltd. (n.d.). *Empowering people through the power of beauty*. Empowering People through the Power of Beauty | SUSTAINABILITY | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/sustainability/power-of-beauty/#pob02>

Shiseido Co, Ltd. (n.d.). *Environment*. Environment | SUSTAINABILITY | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/sustainability/env/>

Shiseido Co, Ltd. (n.d.). *For your safety*. For Your Safety | INNOVATION | Shiseido Company. Retrieved January 24, 2022, from <https://corp.shiseido.com/en/rd/quality/>

Shiseido Co, Ltd. (n.d.). *History*. History | ABOUT US | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/company/history/>

Shiseido Co, Ltd. (n.d.). *Initiatives to make use of consumer feedback*. Initiatives to make use of consumer feedback | For Your Safety | INNOVATION | Shiseido Company. Retrieved January 24, 2022, from <https://corp.shiseido.com/en/rd/quality/voc.html>

Shiseido Co, Ltd. (n.d.). *Integrated report 2020: Shiseido Company*. Integrated Report 2020 | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/report/en/2020/brands>

Shiseido Co, Ltd. (n.d.). *Integrated report 2020: Shiseido Company*. Integrated Report 2020 | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/report/en/2020/strategy/?tab=1>

Shiseido Co, Ltd. (n.d.). *Key figures*. Key Figures | ABOUT US | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/company/glance/>

Shiseido Co., Ltd. . (n.d.). *Return policy*. Retrieved February 19, 2022, from <https://www.shiseido.com/us/en/customerservice?cid=returns#>

Shiseido Co., Ltd. (n.d.). 資生堂. SHISEIDO. Retrieved February 19, 2022, from <https://www.shiseido.com/us/zh/exclusives/livestream/>

Shiseido Co, Ltd. (2019, October 8). *Shiseido to acquire Drunk Elephant™: News release: Shiseido Company*. NEWS RELEASE | Shiseido Company. Retrieved January 24, 2022, from <https://corp.shiseido.com/en/news/detail.html?n=00000000002773>

Shiseido Co, Ltd. (2020, October 13). *Shiseido clarifies underlying mechanism of age-related changes in skin immunity: News release: Shiseido Company*. NEWS RELEASE | Shiseido Company. Retrieved January 24, 2022, from <https://corp.shiseido.com/en/news/detail.html?n=00000000002984>

Shiseido Co, Ltd. (n.d.). *Ultimune power infusing serum: Shiseido*. Shiseido US. Retrieved February 19, 2022, from <https://www.shiseido.com/us/en/ultimune-power-infusing-serum-9990000000213.html?cgid=skincare>

Shiseido Co, Ltd. (n.d.). *Society*. Society | SUSTAINABILITY | Shiseido Company. Retrieved January 19, 2022, from <https://corp.shiseido.com/en/sustainability/society/>

Shiseido Co, Ltd. (n.d.). *Pursuit of product design*. Pursuit of product design | For Your Safety | INNOVATION | Shiseido Company. Retrieved January 24, 2022, from <https://corp.shiseido.com/en/rd/quality/formula.html>

Shiseido Co, Ltd. (n.d.). お客様サポート. 支払い方法を教えてください | お客様サポート | ワタシプラス／資生堂. Retrieved February 19, 2022, from https://faq.wp.shiseido.co.jp/faq/show/17992?category_id=52&site_domain=support#:~:text=%E3%82%A4%E3%83%B3%E3%82%BF%E3%83%BC%E3%83%8D%E3%83%83%E3%83%88%E3%81%8B%E3%82%89%E3%81%AE%E3%81%94%E6%B3%A8%E6%96%87,LINE%20Pay%E6%88%E6%89%8B%E6%95%B0%E6%96%99%E7%84%A1%E6%96%99%E3%83%BB%E3%82%B9%E3%83%9E%E3%83%BC%E3%83%88%E3%83%95%E3%82%A9%E3%83%B3

shu uemura. (n.d.). *Home*. Shu Uemura. Retrieved January 24, 2022, from <https://www.shuueumura-usa.com/aboutus.html>

Thomas, B. (2021, May). *Cosmetic & Beauty Products Manufacturing in the US*. IBIS World. Retrieved February 19, 2022, from <https://my-ibisworld-com.hult.idm.oclc.org/us/en/industry/32562/about>

【2021】TikTokの利用者数は？世界との比較と年齢層・男女比・利用者の特徴. GROVE | SNSマーケティング・インフルエンサーマーケティングで売り上げるための情報メディア. (2022, January 22). Retrieved February 19, 2022, from <https://grove.tokyo/media/g0109/>

Willett-Wei, M., & Gould, S. (2017, May 18). *These 7 companies control almost every single beauty product you buy*. Business Insider. Retrieved February 19, 2022, from <https://www.businessinsider.com/companies-beauty-brands-connected-2017-5>

Wikimedia Foundation. (n.d.). *Nars Cosmetics*. Wikipedia. Retrieved January 24, 2022, from https://en.wikipedia.org/wiki/NARS_Cosmetics#:~:text=NARS%20Cosmetics%20is%20a%20French,now%20a%20subsidiary%20of%20Shiseido.

Yu, S., & Goh, B. (2020, December 10). *Face value: In China men's skincare boom, startups, Global Investors Seek Rich Glow*. Reuters. Retrieved February 19, 2022, from <https://www.reuters.com/article/us-china-skincare-men-idUSKBN28K3CS>

インターン編集部, I. (2019, March 13). 【資生堂 企業研究】特徴と選考対策まとめ: 長期・有給インターンサイト *infra* インターン. *Infra* インターン. Retrieved January 24, 2022, from <https://www.in-fra.jp/long-internships/articles/4318>

株式会社インテージ. (2021, April 22). コロナ禍でも伸びた！男性の化粧品購入. プレスリリース・ニュースリリース配信シェアNo.1 | PR TIMES. Retrieved February 19, 2022, from <https://prtimes.jp/main/html/rd/p/000000125.000036691.html>

【業界研究：化粧品メーカー】花王、資生堂、コーセー：「化粧品メーカーは、世界へ」化粧品メーカーのグローバルな魅力と仕事内容 | 就活サイト **【one career】**. ONE CAREER (ワンキャリア). (2021, October 26). Retrieved January 24, 2022, from <https://www.onecareer.jp/articles/1192#category3>

【資生堂・コーセー・花王】化粧品業界大手3社の違いとは？強み・社風・事業領域比較. 就職活動支援サイト *unistyle*. (2021, December 16). Retrieved January 24, 2022, from <https://unistyleinc.com/techniques/517>

国土交通省. (n.d.). 第1節 我が国経済とこれを取り巻く環境. Retrieved January 24, 2022, from <https://www.mlit.go.jp/hakusyo/mlit/h27/hakusho/h28/html/n1111000.html#:~:text=%E5%9B%BD%E7%AB%8B%E7%A4%BE%E4%BC%9A%E4%BF%9D%E9%9A%9C%E3%83%BB%E4%BA%BA%E5%8F%A3%E5%95%8F%E9%A1%8C,%E6%B8%9B%EF%BC%89%E3%81%AB%E3%81%BE%E3%81%A7%E6%B8%9B%E5%B0%91%E3%81%99%E3%82%8B%E3%81%A8>

コスメヲタちゃんねるサラ. (2021, May 21). マジョマジョにUVカット付きカラー下地がきた～！！. YouTube. Retrieved February 19, 2022, from <https://www.youtube.com/watch?v=1IivQC6nuQU>

ゴリラクリニック（医療法人社団十二会） ゴリラクリニック（医療法人社団十二会）. (2019, May 22). ◆ 【メンズ美容市場調査・16歳～59歳男性750名対象】 男性は加齢に伴い"若見え"に自信／30代（46.7％） 40代（49.4％） 50代（49.5％）の各世代半数が「実年齢より自分は若... プレスリリース・ニュースリリース配信シェアNo.1 | PR TIMES. Retrieved February 19, 2022, from <https://prtimes.jp/main/html/rd/p/000000091.000004342.html>

トレンダーズ株式会社. (2019, September 25). メンズコスメ・スキンケアに特化した戦略室「+clear」を設立 2019年9月25日よりサービス提供開始. Retrieved February 19, 2022, from <https://kyodonewsprwire.jp/release/201909251267>

【人気投票1～42位】イケメンtiktoker人気ランキング！最もかっこいい男性ティックトッカーは？. みんなのランキング. (n.d.). Retrieved February 19, 2022, from <https://ranking.net/rankings/most-handsome-tiktokers>