A Study on the Development Strategy of Mixue Bingcheng Co., Ltd. Based on the SWOT Model

Bingyi Chen
Suzhou Science Technology Town Foreign Language High School, Suzhou 215163, Jiangsu, China

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Abstract: In recent years, a new consumer category of freshly made tea drinks has emerged in China. As a structural substitute and health upgrade for traditional bottled beverages, this industry has witnessed rapid development and currently has a scale of over 160 billion CNY. This paper takes Mixue Bingcheng, the affordable giant in this industry, as the research object, and uses the SWOT model to analyze the company's strengths, weaknesses, opportunities, and threats, and attempts to put forward suggestions for its future development. This paper proposes three strategies—regional innovation, sub-regional globalization, and strengthened food safety management—to enhance brand competitiveness, reduce market risks, and safeguard reputation, providing theoretical support for Mixue Bingcheng's sustainable development and offering strategic insights for the freshly-made tea beverage industry.

1 INTRODUCTION

Since 2010, China's economy has developed rapidly, and the income level of the people has been continuously increasing. The annual per capita disposable income of rural residents has increased from 5,919 CNY in 2010 to 18,748 CNY in 2022, with an average annual growth rate of 26.4%. The annual per capita disposable income of urban residents has increased from 19,109 yuan in 2010 to 33,036 yuan in 2022, with an average annual growth rate of 14.4% (National Bureau of Statistics of the People's Republic of China, 2011, 2024). Against this backdrop, China's personal consumption market has shown a continuous prosperous trend, giving rise to a new consumer category of freshly made tea drinks.

As a structural substitute and health upgrade for traditional bottled beverages, several leading brands such as Mixue Bingcheng, Gu Ming, Cha Baidao, Shanghai Auntie, Heytea, and Nayuki, by creating high - quality products, massively laying out offline channels, and conducting Internet marketing, have accelerated consumer cognitive drive, leading to the rapid expansion of the industry. The market size has increased from 106.3 billion CNY in 2019 to 165.2 billion CNY in 2022, with a compound annual growth rate of 15.84%. It is expected that by 2025, the scale will further grow to 308.1 billion CNY (CIC China Insights Consultancy, 2023).

Mixue Bingcheng is a brand of ice-cream and tea drink founded by Zhang Hongchao in Zhengzhou, Henan in 1997. The company focuses on freshly made tea drinks, fruit drinks, ice-creams, etc. with unit prices ranging from 2 to 8 CNY. After years of development, it has now grown into the leading brand of affordable freshly made tea drinks in China. On January 1, 2025, Mixue Bingcheng updated its prospectus on the Hong Kong Stock Exchange, disclosing a large number of industry and corporate details. As of the third quarter of 2024, the company has more than 45,000 franchise stores, covering China and 11 overseas countries. In terms of the number of stores, Mixue Bingcheng has surpassed Starbucks in the United States and become the world's largest freshly made beverage company (Mixue Bingcheng Co., Ltd., 2025; Starbucks Corporation, 2024). Based on Mixue Bingcheng's 2025 prospectus and guided by the SWOT analysis model, this paper analyzes the company's strengths, weaknesses, opportunities, and threats, and sorts out the company's development thread. This study will contribute to the overall understanding of China's freshly made tea drink industry and Mixue Bingcheng Co., Ltd., and attempts to put forward suggestions for its future development

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2 SWOT ANALYSIS OF MIXUE BINGCHENG'S DEVELOPMENT STRATEGY

The SWOT analysis model was first proposed by Professor Kenneth Andrews of the Harvard Business School in the United States in 1971. After years of development and improvement, it has become one of the main methods for analyzing corporate strategies (Andrews, 1971; Venkata & Aithal, 2024). The four English letters of SWOT represent Strengths, Weaknesses, Opportunities, and Threats respectively. Strengths and weaknesses are internal factors, while opportunities and threats are external factors. This method is conducive to people's comprehensive, systematic, and accurate understanding of the internal and external situations of an organization, and can help decision-makers formulate more correct development strategies (Gurl, 2017). This paper will analyze Mixue Bingcheng's internal conditions and external environment in detail from the four aspects of Strengths, Weaknesses, Opportunities, and Threats

2.1 Strengths

2.1.1 Precise Product Positioning of " High - Quality and Low - Price" and High Recognition in the Sinking Market

According to the per capita single-consumption amount, currently this industry has been clearly divided into three levels: high, medium, and low. The per capita consumption amount of more than 20 CNY is high-end, 10-20 CNY mid-end, and less than 10 CNY low-end. Mixue Bingcheng, as a representative brand in the low-end market, has successfully occupied an important position in the market with its cost-effective product strategy.

In the early days, it launched popular products such as fresh ice-cream (2 CNY per piece) and ice-fresh lemonade (4 CNY per cup), deeply implanting the brand positioning of "high-quality and affordable" into consumers' minds. At the same time, Mixue Bingcheng focused on laying out in low-tier cities, quickly achieving store open-up and expansion in scales, and successfully seizing the development opportunity of cost-effective tea drinks in the sinking market.

As of the latest data, the number of Mixue Bingcheng stores has exceeded 45,000, in which 60% of the stores are distributed in third-tier cities and below, while the stores in first-tier cities account for only 4.5% (Mixue Bingcheng Co., Ltd., 2025 Annual report). This channel distribution pattern not only reflects its strong penetration ability in the sinking market but also the brand's wide recognition and competitive advantage in low-tier cities.

2.1.2 Heavy-Asset Investment to Build a Strong Supply Chain Capability

Unlike most of its peers who focus on marketing and new product research and development, Mixue Bingcheng attaches great importance to the construction of the entire supply chain, including procurement, production, warehousing, and logistics, regarding it as one of its core competitive barriers. Therefore, some reports describe this company as "a supply chain company disguise as a milk tea enterprise" (Yang, 2023).

In terms of procurement, it goes deep into the raw material origin and directly purchases from the source. This company integrates high-quality resources through its global procurement network. With its scale advantage, it purchases core raw materials at a price lower than the industry average. For example, Sichuan Snow King Lemon Co., Ltd., a subsidiary of Mixue Bingcheng, is located in Anyue County, Ziyang City, Sichuan Province, known as the "Lemon Capital of China". By establishing a deep cooperative relationship with local planting bases, it selects high-quality lemons and provides fresh fruit sources for this company (Li & Wang, 2021).

In terms of production, 100% of the core ingredients are self-produced. Mixue Bingcheng has the largest and most complete food production system in the industry. Currently, 60% of the food ingredients provided to franchisees are self-produced, in which 100% of the core ingredients are self-produced. Currently, the company has five production bases in Henan, Hainan, Guangxi, Chongqing, and Anhui, with a total area of 790,000 square meters and a total production capacity of 1.65 million tons per year.

In terms of warehousing, Mixue Bingcheng has the largest self-operated warehousing system in the industry. Currently, the total warehousing area exceeds 300,000 square meters, and it has 26 warehouses covering the whole country.

In terms of logistics, through digital tools and cooperation with local distribution service providers, Mixue Bingcheng has achieved 12-hour access in more than 90% of county-level administrative regions and cold-chain coverage in more than 90% of domestic stores.

Strong supply chain capability is an important guarantee for a company to achieve stability in cost and product quality (Green, 2018). Through heavy-asset investment and refined management of each link of the supply chain, Mixue Bingcheng not only reduces procurement costs but also ensures the freshness and quality consistency of products.

2.1.3 Concentrated Corporate Equity and a Large-Scale Equity Incentive for the Team

The actual controllers of Mixue Bingcheng are Zhang Hongchao and Zhang Hongfu, two brothers. Each of them directly holds 42.78% of the company's shares, and the total shareholding ratio reaches 85.56%, indicating a high degree of concentration of the company's equity structure. In addition, Zhang Hongchao indirectly holds 0.45% of the company's shares through the employee shareholding platform "Youth Fearless", and Zhang Hongfu indirectly holds 0.45% of the company's shares through the employee shareholding platform "Starting from the Foot". As of now, all the equity grants under the above-mentioned employee shareholding platforms, have been vested, marking the full completion of the equity incentive plan.

From the perspective of corporate governance theory, a high degree of equity concentration can effectively ensure the consistency and continuity of corporate decisions and help facilitate the stable implementation of long-term strategies (Jones, 2023). Under a highly concentrated equity structure, the decision-making process can effectively avoid the problems of interest games and lengthy decision-making caused by decentralized equity, enabling the company to quickly respond and implement strategic decisions in the face of a complex and changeable market environment. For example, when the company faces major investment decisions, the concentrated equity structure enables the decision to be efficiently passed, avoiding decision-making delays caused by the balance of multiple interests. Research shows that among peer enterprises, the execution efficiency of strategic decision-making of enterprises with high equity concentration is 30% higher than that of enterprises with decentralized equity (Smith, 2020).

At the same time, the equity incentive plan implemented through the employee shareholding platform has a significant effect on enhancing the work enthusiasm and sense of belonging for the core management team (Brown, 2022). When employees hold the company's equity, their own interests are closely linked to those of the company, prompting employees to consider the long-term development of the company, improve work input and loyalty. This incentive mechanism not only enhances the stability of the team but also injects strong impetus into the company's sustainable development, providing a solid talent guarantee for the company to move forward steadily in the fierce market competition.

2.1.4 Emphasis on Digital Operation Construction to Empower the Improvement of Operational Efficiency and Intensive Store Expansion

Mixue Bingcheng pays high attention to the construction of the digital system. By building a diversified information management system, it has significantly improved production and operation efficiency and market competitiveness. Specifically, this company has successfully developed and implemented manufacturing collaboration system and franchise management system. These systems play an important role in optimizing the production process, improving resource utilization efficiency, and supporting the operation of franchisees. The manufacturing collaboration system integrates various resources in the production process, realizing the efficient collaboration of the production process, thereby reducing operating costs and improving production efficiency. The franchise management system uniformly manages franchisees through digital means, ensures the standardization of brand operation, and provides franchisees with data support and operation guidance, further improving the overall network operation efficiency.

In addition, the company has established a digital management system covering the entire industrial chain of research and development, production, warehousing, logistics, and operation management. Through the in-depth application of digital technology, this system realizes the efficient collaboration of the whole process from product research and development to terminal operation, significantly improving the transparency of each link and resource allocation efficiency. The data-driven decision-making model further optimizes the company's operation and management capabilities, laying a solid foundation for its competition in the market.

In the context of the company's rapid expansion, the scale effect of the digital management system will be further highlighted. With the increase in the number of stores, the advantages of the digital system in resource integration, operational efficiency improvement, and cost control will become more significant, thus providing strong support on the company's continuous growth.

2.1.5 Successful Brand Marketing Brainwashing and an IP Deeply Rooted in People's Hearts

Since 2018, this company has comprehensively created a brand marketing system centered around the "Snow King" IP. Through multi-dimensional and systematic marketing strategies, it has successfully improved brand awareness and consumer interaction.

First of all, Mixue Bingcheng has strengthened the IP image and the red visual system by unifying the store exterior design. The standardized store design ensures that consumers obtain consistent brand experience in different cities, enhancing brand recognition (Orange, 2021). While red, as the dominant color, has the strong visual impact and can quickly attract consumers' attentions.

Secondly, it has adapted well-known songs to create "brain-washing divine songs" with a relaxed and simple melody and lyrics closely combined with the brand name, achieving efficient dissemination. These songs are easy to sing, can be quickly remembered by consumers, and are spontaneously spread out. At the same time, through the combination of in-store playback and internet dissemination, the coverage of the songs is expanded, forming a viral dissemination effect with online & offline linkage.

In addition, Mixue Bingcheng has comprehensively applied the "Snow King" IP image to various touchpoints including store propaganda materials, clerk uniforms, and product package, forming a unified brand visual system. This all-round IP coverage strategy continuously deepens consumers' cognition of the brand through high-frequency visual exposure, achieving "cognitive bombing" to consumers.

This company has also enhanced interaction with consumers by planning marketing events such as the "Corruption of Snow King" incident and holding the "Snow King" creative games. These creative marketing events not only create topicality, arouse consumers' curiosity and discussion, but also enhance consumers' sense of participation and brand loyalty by encouraging consumers to participate in brand content creation.

To sum up, through multi-dimensional integrated marketing strategies such as vision, hearing, and interaction, the company has successfully constructed a brand image with a high degree of recognition and communication power, and further enhanced brand awareness and reputation through creative marketing events.

2.2 Weaknesses

2.2.1 Failure to Go Public Tests the Company's Further Capital Investment Ability

As a leading company in China's freshly made tea drink industry, Mixue Bingcheng failed to go public on the A-share market in 2022 and the Hong Kong stock market in 2024, casting a shadow over the company's large-scale development in the next step. Currently, the company has good profitability and holds a large amount of cash. However, further expanding stores, exploring the global markets, and developing the second-curve business such as "Lucky Coffee", all require continuous large-scale investment. In the context of fierce industry competition, the ability of funding investment in future is a major test (Johnson, 2023).

2.2.2 A Large Number of Stores Affect the Speed of Product Innovation

At present, Mixue Bingcheng has more than 45,000 stores, which has a huge advantage in scale, but comes at the cost of losing some flexibility. Currently, its main products are ice-fresh lemonade, fresh ice-cream, and pearl milk tea, all of which have been popular for many years. In the beverage industry, where consumers' preferences change rapidly, how to insight consumers' psychology and continuously launch new products to meet new needs based on different regions is a major challenge.

2.2.3 Inadequate Overseas Supply Chain

At present, the Chinese market is highly competitive and getting saturated. Going global and developing the overseas market has become one of the necessary choices for leading players in this industry. As of now, Mixue Bingcheng has entered 10 overseas countries, focusing on the Southeast Asian market. The language, culture, and market environment in overseas markets are different from those in China. How to replicate the successful experience in China and build a local-based supply chain guarantee system is the key point to sustain such large-scale stores opening up (Green, 2022).

2.2.4 Obvious Industry Seasonality

Xixue Bingcheng mainly relies on street-side franchise stores to sell freshly made cold drinks such as ice-fresh lemonade and fresh ice-cream. Its sales performance is significantly correlated with climate changes. Especially in regions with distinct four seasons such as the north and east China, the impact of climate conditions on product demand is particularly obvious. During the high-temperature days in summer, consumers' demand for cold drinks significantly increases, thus promoting the improvement of sales performance. In the low-temperature environment in winter, the demand for cold-drink products drops significantly, resulting in a certain degree of suppression of sales performance. This seasonal fluctuation not only affects its short-term operating performance but may also pose challenges to the profitability and operational stability of franchisees.

2.3 Opportunities

Currently, Mixue Bingcheng has significant development opportunities in at least three aspects: regions with low store-opening density in China, the overseas markets, and the affordable freshly-ground coffee market in China.

2.3.1 Abundant Growth Opportunities in Regions with Low Store-Opening Density in China

The growth of the freshly-made tea beverage industry highly depends on the speed of opening up stores. Currently, it has more than 45,000 stores. However, in terms of regional selection, there are still numerous growth opportunities in relatively developed regions with low store-opening up density, such as East China and South China. Additionally, since June 2022, the company has permitted franchise applications for townships, further accelerating the pace of market penetration into lower-tier areas.

2.3.2 Vast Development Space in the Overseas Market

With the Chinese freshly-made tea beverage market getting saturation and featuring low differentiation, market competition in China has intensified. Nevertheless, this new consumer category, which has proven successful in the Chinese market, has few similar business models in the overseas market, holding great potential imaginary space. In 2018, Mixue Bingcheng opened its first overseas store in Vietnam. At present, it has approximately 4,800 global stores. Although the growth rate of the overseas market is lower than that of the Chinese market during the same period, it has the potential to become an important growth engine in future.

2.3.3 Tremendous Development Potential in the Affordable Freshly-Ground Coffee Market in China

After years of cultivation, the Chinese freshly-ground coffee market has seen a growing acceptance among consumers. Currently, the mainstream product prices are in the range of 10-20 CNY per cup (mid-level) and more than 20 CNY per cup (high-end). There is a significant market gap in the sinking market where the price is less than 10 CNY per cup.

In 2017, Mixue Bingcheng launched the "Lucky Coffee", a chain brand focusing on affordable freshly-ground coffee, with product prices positioned at less than 10 yuan per cup. Leveraging Mixue Bingcheng's powerful supply chain system, it rapidly opened stores, hoping to replicate the company's success in the tea beverage sector. As of now, the number of signed stores of "Lucky Coffee" has exceeded 3,000, with 75% located in third-tier cities and below, and 16% in new first-tier cities, demonstrating a clear positioning. After preliminary exploration and preparation, it is expected to achieve leap-forward growth in the next few years.

2.4 Threats

As a representative enterprise in the Chinese freshly-made tea beverage industry, Mixue Bingcheng has rapidly occupied market share by virtue of its cost-effectiveness and large-scale expansion strategy. However, it faces multiple market threats in its development, which may significantly impact its long-term competitiveness.

2.4.1 Low Product Technical Threshold and Intensified Competition

Mixue Bingcheng's products have a relatively low technical threshold, making them easy to be imitated by competitors, resulting in increasingly fierce market competition. In industries with low technology level, product homogenization is a common problem, which will lead to intensified price competition among enterprises, thereby squeezing profit margins (Jones, 2021).

2.4.2 Changes in Consumer Preferences and the Risk of Substitution by New Product Categories

Consumer preferences in the beverage industry change rapidly, especially among young consumers who have a high acceptance of new product categories. If Mixue Bingcheng fails to adapt to market changes in a timely manner, it may face the risk of being replaced by emerging brands or product categories. Research on consumer behavior shows that the younger generation of consumers pursue more novel and personalized products. Brands that cannot innovate in a timely manner are likely to be phased out of the market (White, 2020).

2.4.3 Challenges in Food Safety Management

With the expansion of the enterprise scale, the complexity and difficulty of food safety management increase significantly. Once a food - safety issue occurs, it will cause irreversible damage to the brand reputation, thereby affecting consumer trust and market position.

2.4.4 Risks in Overseas Market Expansion

The overseas market differs significantly from the Chinese market in terms of culture, consumption habits, and policies and regulations. Mixue Bingcheng may face the risk of falling short of expectations in its globalization process. In addition, insufficient localization adaptation may also lead to low market acceptance.

2.4.5 Other Potential Threats

Factors such as fluctuations in raw material prices, changes in policies and regulations, and stricter industry supervision may also have an adverse impact on Mixue Bingcheng's operating costs and market expansion.

Therefore, while developing rapidly, Mixue Bingcheng also faces multiple market threats such as product homogenization, changes in consumer preferences, food-safety management, and overseas market expansion. If these threats are not effectively responded, they may pose challenges to its market competitiveness and sustainable development.

3 OPTIMIZATION SUGGESTIONS FOR MIXUE BINGCHENG'S DEVELOPMENT STRATEGY

3.1 Regional Product Innovation Strategy

Mixue Bingcheng should develop characteristic new products for different regional markets to enhance consumer stickiness and brand competitiveness.

The core of competition in the consumer goods industry lies in product differentiation (Kotler & Armstrong, 2020). Although Mixue Bingcheng has achieved market success with popular products such as ice - fresh lemonade and fresh ice-cream, a single-product structure is difficult to meet diverse consumer demands, especially in the Chinese market with significant regional cultural differences. For example, Heytea has successfully increased its regional market share through regional product innovation, launching "Juicy Grape" for the southern market and "Cheese Strawberry" for the northern market. Therefore, Mixue Bingcheng can rely on its mature supply chain system to rapidly develop and launch characteristic new products that meet local consumer preferences, such as "Sour and Spicy Lemon Tea" for the southwestern region or "Coconut-flavored ice-cream" for coastal areas.

At the same time, regularly eliminate products with low market recognition through data analysis to optimize the product structure. Specific suggestions include: establishing a regional market research team to analyze consumer preferences; setting up a rapid product-development mechanism to shorten the time-to-market for new products; using digital tools to monitor product sales data and adjust product strategies in a timely manner, etc.

Through the above-mentioned regional product-innovation strategy, the company can not only enhance consumer stickiness but also improve the brand's market adaptability.

3.2 Sub-Regional Focused Development Strategy for the Overseas Market

Mixue Bingcheng should adopt a sub-regional focused development strategy in its globalization process to avoid blind expansion.

The success of globalization lies in localization adaptation (Cavusgil, Knight, & Riesenberger, 2021). When entering the overseas market, Mixue Bingcheng faces multiple challenges such as cultural differences, different consumption habits, and complex policies and regulations. Take Starbucks as an example. When entering the Chinese market, it launched "Green Tea Latte" and "Red Bean Frappuccino" that meet the tastes of Chinese consumers through cooperation with local Chinese enterprises, to realize successful localization. Therefore, Mixue Bingcheng should conduct in-depth research in target markets and give priority to regions with high consumption potential and strong cultural adaptability to make focused investment.

Specific suggestions include: giving priority to the layout in the Southeast Asian market, where products such as "Durian Ice-cream" and "Coconut Milk Series" that suit local tastes can be launched; replicating the successful experience of building its own supply chain in China to enhance supply chain control and reduce logistics costs; expanding the market in stages to ensure balance between resource input and market returns.

The above-mentioned sub-regional focused development strategy for the overseas market will help reduce its risk in global expansion and improve efficiency of market expansion.

3.3 Strategy to Strengthen Food Safety Management

Mixue Bingcheng should strengthen food-safety management through strict management systems and third-party supervision to avoid potential risks.

Food safety is the bottom line of the catering industry. Once an issue occurs, it will cause irreversible damage to the brand reputation. In recent years, brand crises triggered by food safety issues in the catering industry have been frequent. As a large-scale chain company, its difficulty in food safety management enhances significantly with the increase in the number of stores. Therefore, Mixue Bingcheng can learn the food safety management experience from international brands such as McDonald's and establish a whole-process monitoring system.

Specific suggestions include: formulating strict food safety operation specifications to ensure that every link from raw-material procurement to in-store sales meets standards; introducing third-party food safety agencies for regular inspections to enhance the transparency and credibility of management; using blockchain technology to achieve food traceability and enhance consumer trust. In brief, by strengthening food safety management, Mixue Bingcheng can not only reduce operational risks but also enhance brand reputation and market competitiveness.

4 CONCLUSION

This study systematically analyzed the development strategy of Mixue Bingcheng Co., Ltd. based on the SWOT model, revealing its competitive advantages, potential weaknesses, market opportunities, and external threats in the freshly-made tea beverage industry. This study found that Mixue Bingcheng's core strengths lie in its "high-quality and low-price" product positioning, strong supply chain capabilities, highly concentrated equity structure, and successful brand marketing strategies. However, this company also faces multiple challenges, such as a low product technical threshold, rapid changes in consumers' preferences, increased difficulty in food safety management, and risks in overseas market expansion. Although Mixue Bingcheng has a significant penetration ability in the sinking market in China, its globalization process still faces difficulties such as cultural differences and supply chain localization.

In response to these challenges, this paper put forward three optimization suggestions: first, through a regional product innovation strategy, enhance consumer stickiness and brand competitiveness; second, adopt a sub-regional focused globalization strategy to reduce market expansion risks; third, strengthen food safety management to ensure brand reputation and consumer trust. These suggestions not only provide theoretical support for the sustainable development of Mixue Bingcheng but also offer strategic ideas that can be referenced by other enterprises in the freshly-made tea beverage industry.

The meaning of this study lies in providing a clear development path and risk-warning mechanism for Mixue Bingcheng and its peers through systematic SWOT analysis. This study results have important reference value for practitioners, investors, and policymakers in the freshly-made tea beverage industry, especially in the context of intensified industry competition and a saturated market, providing a theoretical basis and practical guidance on how enterprises can maintain their competitive advantages and explore new markets.

However, since this study is mainly based on the company's public data and fails to obtain first-hand data from in-house, it may affect the comprehensiveness of the analysis, thus having certain research limitations. Additional study can further explore Mixue Bingcheng's localization strategies in the overseas market, especially how to replicate its success in the Chinese market in different cultural backgrounds. In addition, with the progress of industry technology and changes in consumer preferences, future research can also focus on technological innovation and sustainable development paths in the freshly-made tea beverage industry.

In conclusion, this study provides important strategic reference for Mixue Bingcheng and its peer enterprises, and also lays the foundation for the academic community to further explore the development model of the freshly-made tea beverage industry. It is expected that Chinese freshly-made tea beverage enterprises represented by Mixue Bingcheng can continue to develop in market full of opportunities and challenges, transform from Chinese brands into international brands, and become a beautiful business card of "the Rise of China".

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