

TABLE OF CONTENTS

DECLARATION OF ORIGINALITY.....	ii
ACKNOWLEDGEMENT.....	iii
TABLE OF CONTENTS.....	iv
LIST OF TABLES.....	vii
LIST OF FIGURES.....	viii
ABSTRACT.....	x
CHAPTER I INTRODUCTION.....	1
1.1 Background.....	3
1.2 Problem Statement.....	12
1.3 Research Questions.....	13
1.4 Research Objectives.....	13
1.5 Research Benefit.....	14
1.6 Research Scope.....	14
1.7 Research Outline.....	15
CHAPTER II LITERATURE STUDY.....	16
2.1 Measuring Strategy Effectiveness.....	16

2.2 Identifying Market Failure.....	16
2.2.1 Infirmities of Vertical Integration.....	18
2.2.2 Alternatives to Vertical Integration.....	18
2.3 Make or Buy Strategic Decision Making.....	22
2.3.1 Five Forces Framework.....	25
2.3.2 Key Success Factors.....	29
2.3.3 Core Competence.....	29
2.3.4 Value Chain.....	30
2.3.5 Total Cost Analysis.....	34
2.3.6 Relationship Analysis.....	36
CHAPTER III RESEARCH METHODS.....	38
3.1 Research Type and Object.....	38
3.2 Research Framework.....	39
3.3 Data Collection Method.....	40
3.3.1 Questions of Market Failure.....	41
3.3.2 Questions of Label Industry Outlook.....	42
3.3.3 Questions of Key Success Factors.....	43
3.3.4 Questions of Core Competence and Core Activities.....	45

3.4 Data Analysis Method.....	46
3.5 Company Profile.....	49
3.5.1 Seasonality of Brands.....	52
3.5.2 Values of Brands.....	53
3.5.3 Trends among Brands.....	55
CHAPTER IV DATA ANALYSIS.....	56
4.1 Strategy Effectiveness Review.....	56
4.1.1 Financial Strength.....	57
4.1.2 Sales Growth.....	69
4.1.4 Summary on Strategy Effectiveness.....	70
4.2 Market Failure.....	71
4.2.1 Opportunism.....	71
4.2.2 Asset Specificity.....	76
4.2.3 Uncertainty.....	77
4.2.4 High Transaction Frequency.....	78
4.2.5 Summary on Market Failure.....	78
4.3 Make or Buy Strategic Decision.....	80
4.3.1 Industry Outlook.....	81

4.3.2 Key Success Factors.....	86
4.3.3 Core Activity Analysis.....	90
4.3.4 Relevant Value Chain Analysis	94
4.3.5 Total Cost Analysis.....	108
4.3.6 Relationship Analysis.....	122
CHAPTER V CONCLUSION AND RECOMMENDATION.....	129
5.1 Conclusion.....	129
5.2 Recommendation.....	129
5.2.1 For the Company.....	129
5.2.2 For Future Researcher.....	130
5.3 Limitation.....	130
REFERENCES.....	131
APPENDICES.....	134
Appendix 1 – Market Failure.....	134
Appendix 2 - Industry Outlook.....	142
Appendix 3 - Key Success Factor.....	150
Appendix 4 - Core Competence and Core Activities.....	154
Appendix 5 – List of Codes.....	157