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## **Olympic Games: A Brand Crisis**

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# Olympic Games: A Brand Crisis

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Shanghai, China

## Overview

- Why is Chinese business culture important?
- History/Confucianism

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- The power of corruption
- How to do business in China
- The etiquette of Chinese business

Virginia Beach, Virginia

## Why is this important?

- The United States relies heavily on trade and business with China
- China is the United States' second-largest trading partner, third-largest export market, and its biggest source of imports

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- Low-cost goods keep prices low
- Chinese culture impacts every single part of Chinese business

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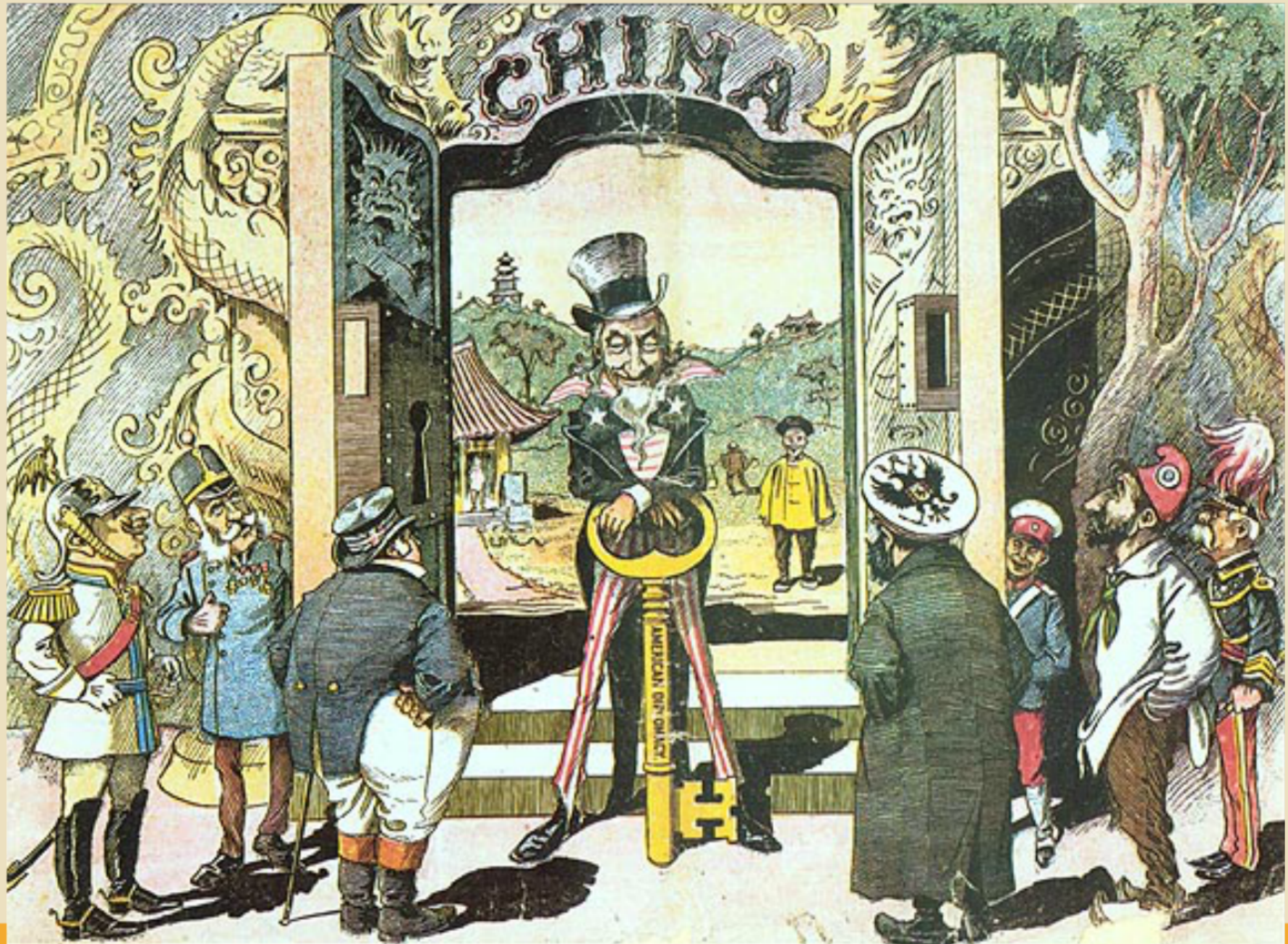
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# A Brief History

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- Chinese trading didn't occur until around the end of the 17th century
- For the most part, China is considered self sufficient
- Opium trade impacted Chinese outlook on overall trade
- The 19th century marked the beginning of the Open Door Policy



# Keeping Face

- Face is dignity or prestige
- Face is a pivotal aspect to have or give if one wishes to do business in China

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- You can gain face or lose face
- Vital to understand Chinese culture in order to have good face
- Because of face, direct criticism is uncommon



# Confucianism

- Instrumental in shaping Chinese social relationships and moral thought
- Deep rooted in Confucianism is the hierarchy itself, one is always a solid level below or above another person

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- This Confucian approach can be seen as the cornerstone of all management in China
- The Chinese believe that the root problem in the Western business world is that it lacks true hierarchy

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