

Evaluating B2C and B2B Entrepreneurial Opportunities Within the Chinese Ex-Pat Relocation Market

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Abstract: The Chinese ex-pat relocation market is a huge and growing market with remaining problems that need to be solved. To help entrepreneurs get a better start in this golden market, this paper will disclose the best business model, B2B or B2C, that companies can choose to enter the market. Interviews, surveys, and competitive comparisons are used as methods to explore what service customers are eager for and what competitors in the market have done. After analyzing customer needs, the business model of competitors and differences between the B2B and B2C business models in the Chinese ex-pat relocation market, and with the discussion about the desirability, feasibility, and viability risks of the two business models, it is concluded that B2C is the best model to choose, because of its long-term development and revenue. Also, the B2C business model faces less risk when the whole market environment become to change.

Keywords: B2B model, B2C model, the Chinese ex-pat relocation market

1. Introduction

The number of international students has been on the rise as people focus more and more on education and cultural development. An explosion of Chinese students studying abroad has occurred in the last five years, particularly Chinese students studying in the UK. The number of Chinese students has increased by 50 per cent from 2018 to 2022, roughly 144,000 [1]. The increase in the number of Chinese students has also stimulated the UK market and economy such as tourism, healthcare, employment, and ecology. Many universities in the UK derive 10% of their total revenue (around £1.7 billion) from Chinese students, who contribute £2.55 billion to the UK economy each year in tuition fees and living costs [2].

At the same time, this growing influx of students has created a huge gap and problem in the rental market in the UK. According to Migration Advisory Committee [3], "rising numbers of students can cause pressures on the private rental market if the stock of housing is fixed in the short-term". For Chinese students, the lack of supply has amplified doubts about the reliability of overseas properties.

They are unable to make a correct judgment on the suitability of properties because most of them live in China. For example, they are unable to judge the authenticity of a property, the layout, and the size based on a few pictures from the real estate agent. Therefore, they will hesitate to sign a contract with an agent.

In this research, the main focus is on evaluating the desirability, feasibility, and viability of a B2B and B2C business model for helping Chinese students to solve the problem of rental housing in real estate agencies. Therefore, there are three main parts to this paper. The first part is to find out what research already exists on the Chinese ex-pat relocation assistance market and to identify the gaps in our understanding of this market. The second part is to use the research methodology to compare the viability of two different B2B and B2C business models in terms of competition, customer demand, costs, and other aspects such as revenue opportunities. The third part is to discuss the findings from our research in order to identify the most compelling entrepreneurial opportunity in this market. We conclude by describing our proposed company which involves the use of VR technology when browsing properties online. It is the same model as when the tenants themselves view the properties offline. Compared to competitors, Right Move and Zoopla lack the use of technology. Therefore, the use of VR technology may help them understand the properties better.

2. Literature Review

2.1. Chinese Student Immigration Trends

The United Kingdom has seen a boom in Chinese immigration in terms of the proportion of Chinese students studying abroad, which is increasing compared to Australian and American Chinese students [4]. A rebound in the number of Chinese students occurred leading to an increase, especially after the Covid-19 period [5]. Iannelli and Huang agree with Walsh's view and are showing the findings, "the UK higher education system receives the second largest number of Chinese overseas students in the world" [6]. Zhai and Cao analyze that the increase in the number of Chinese students studying in the UK may be significantly related to traditional Chinese culture, the short duration of master's programs, global competitiveness and parental influence [7].

2.2. Ex-pat Problems

Many pain points are existing in the UK rental market, for the whole picture. The UK rental market faces a chronic supply-demand imbalance that has caused rents to soar, especially as the pandemic's impact on the market slowly begins to wane. Annual rent growth this year is approaching 12.3 per cent, with the average rent rising by £115 a month, reaching a near peak [8]. Then, for the aspect of customers. They may have poor information in obtaining information inside and around the house. Customers may need to know the security situation of the surrounding area, but this part of the demand is often reluctant to disclose too much [9]. Furthermore, information asymmetry can have an impact on consumer purchase behavior. According to Wu, whether or not showing a photo of the landlord can influence consumers' probability of buying [10]. Also, many customers face problems when they check out, such as getting their rental deposit back, being asked to repair certain items or even being evicted [11]. And if it is really necessary to take the initiative to protect rights, it is suggested that students can seek the help of the Government Grievance Ambassador or the Fair Trade Commission [12]. In addition, the quality of houses in the rental market is a problem that cannot be ignored. Christie claims that there are different risk exposures in the student housing market, for example, the quality and condition of some student housing is an issue of concern [13].

2.3. The Existing Solutions That Attempt to Solve These Problems

Besides what customers can do above, businesses are making their efforts too. Uhomes are trying their best to solve the house rental problems international students faced. They collect foreign house resources, build domestic teams, and build platforms, hoping to create a perfect service experience and build the brand by word of mouth [14]. Although Uhomes and other websites attempt to address these issues, several challenges remain. Customers still doubt the authenticity of the houses, and need more information about the surroundings and additional services to help them get a better renting experience.

3. Methodology

In our efforts to explore entrepreneurial opportunities in the student ex-pat relocation market, we surfaced several hypotheses:

H1: There is a huge and increasing customer demand emerging in the Chinese ex-pat relocation market.

H2: Our main competitors in the Chinese ex-pat relocation market choose to form a B2C business rather than B2B.

H3: In the Chinese ex-pat relocation market, the B2C business model is better than B2B.

Methods we use: interview, survey and competitive comparison.

3.1. Method 1: Interviews

With students: We interviewed 15 students who had had the experience to rent a house in foreign countries, asking them questions about channels they used to find a house, problems they faced in the renting process, improvements they what to witness in the rental market, etc.

With education agency: We had an interview with a project manager from EIC Education, one of the biggest education agencies in China, who was especially responsible for students who want to go to the UK for further study.

3.2. Method 2: Survey

In order to achieve the objectives of the research, simple random sampling was used in probability sampling in this research. This means that it allows for more valuable and relevant information to be obtained from a large number of relevant groups. The results can be collected in a simpler, more intuitive, and objective way because each participant has the same probability of taking part in the survey [15].

The target group of this research is Chinese students studying in the UK. They can better answer the questions of this research because they have experience renting in the UK. The sample size for this research was 69. It randomly selected 10 people from each group, in 6 groups, which were all people who already or intended to live in the UK. 9 people in 1 group. This means that the results of the research are not biased because each participant had the same chance of being sampled [16].

Data collection: Online questionnaires are designed to conduct research in quantitative research, which can be used to verify the authenticity of research. For example, the application WENJUANXING is used to create questionnaires and generate links or QR codes that are widely used on social media. Using an online questionnaire format significantly saves labour costs and time costs compared to paper-based questionnaires [15], especially during covid-19. This questionnaire is closed-ended. This means that the answers obtained are easier to administer and analyse. The results obtained from the questionnaire can more strongly address the questions in the research compared to an open-ended questionnaire. Moreover, the questions in the questionnaire are all multiple-choice. It

starts with personal information about the participants and their intention to study abroad. The most important part of the questionnaire was placed at the end to ask questions related to the B2B and B2C models. The questionnaire's questions were made more straightforward so that participants would be more likely to take part in the survey.

Data Analysis: 69 questionnaires were collected through an online questionnaire. Correlation can be used to analyse quantitative data. It is a reflection of whether the relationship between two variables affects another variable through one or more variables [15]. This means that the questionnaire can be used to further test hypotheses. Questions about participants' preference to study abroad can be used to further test hypothesis 1 or participants' choice of method of finding a property can be used to explore the relationship between B2B and B2C models. For example, the popularity of the B2C model is reflected by the fact that more people chose to find accommodation on apps rather than study abroad agency. Other data were analysed in a similar way to test the hypothesis.

3.3. Method 3: Competitive Comparison

Sample 1: Rightmove

Rightmove is a UK-based platform for sharing property information, which is the UK's largest property website. They aim to create a more efficient market and make it easier to move houses in the UK [17]. It includes almost all of the UK's properties in one website, which allows customers to access a wealth of properties anywhere else. Their main source of revenue is the monthly subscription fee paid by customers for listing their properties on Rightmove [17].

Data Collection: From its 2021 annual report, it can be seen that there are over 2.5 billion visits to Rightmove by home movers in 2021. Also, their membership is up to 18,969, which reflects the high rate of customer returns. In addition, there are over 692,000 UK residential properties listed on Rightmove, more than anywhere else in the UK [17].

Data Analysis: Rightmove's business model is b2c, which allows the company to have a large customer base after successful advertising. One outstanding advantage of Rightmove is that they are local agents, which may make customers feel more trustworthy and help them attract more customers. Another advantage is that their app is easy to use compared with other platforms, which reflects their aim 'to make home moving easier. But it also has disadvantages. They did not provide VR/AR viewing, which might be due to the fact that it functions as a link between rental agents and clients. And their orders are not fulfilled on the platform but rely on communications between the intermediary and the customer outside the platform.

Sample 2: Uhoumes

Uhomes is a global booking platform established in 2015 with the purpose of helping international students find their ideal homes. Its services include selective apartment booking, privately rental booking, conveniently rental payment, etc. In addition, they have advanced VR viewing, live broadcasts and an expert consultant that helps them find the most suitable house [18].

Data Collection: The company has more than 2.4 million high-quality apartments and has helped 130,000 foreign students find apartments. Most of their housing resource is distributed to more than 1,000 cities in 27 countries from America to Australia [18].

Data Analysis: Uhomes is a typical B2C model. So far, it has contained a large number of house resources and consumers. It means that they have more high, high-quality customers, increasing their own credibility, popularity, and reputation. More importantly, its distribution spreads widely, promoting its development toward the Chinese ex-pat relocation market.

Sample 3: Zoopla Zoopla, a popular online property portal founded in 2007, has almost as many customers as Rightmove. Running as a real estate and comparison search website, Zoopla doesn't just rely on real estate agents for revenue. It also owns other websites, uSwitch, PrimeLocation, and SmartNewHomes [19].

Data Collection: Zoopla gets about 60 million visits a month, not as many as Rightmove, but Zoopla is still a large audience for the seller to operate. Until 2018, Zoopla has a user base of 11.2 million on their app.

Data Analysis: Zoopla is an easy-to-use rental website for people in the UK. The page Zoopla is clear and provides customers with a lot of practical information, such as geographical location and equipment in the room. At the same time, the team of Zoopla will regularly update the photos of the inside and outside of the house. Not only that, but Zoopla also has a few different lock-in housing companies, such as PrimeLocation, which is Zoopla's website for the high end of the rental market and also addresses the needs of some customers. Zoopla has become the second-largest player in the UK market.

Zoopla also has the pain point of failing to meet customers' expectations. For example, Zoopla does not provide VR house viewing, which makes it impossible for customers to observe the interior of the house in more detail. Meanwhile, Zoopla customers contact agents of real estate companies and their orders are not completed by Zoopla. The contract is mainly completed by the connection between customers and agents, which makes the overall service quality not controlled by Zoopla and also lacks contact with customers

4. Results

4.1. The Growth of Customer Demands in Chinese Ex-pat Relocation Market

Those students who we interviewed had various demands for improvements in the rental process. 93% of the students wanted to get more information about the house, including location, surroundings, etc., 73% of them needed additional services such as furniture-equipping service and repairing services, and 53% of them said that they wanted to rent a house by the help of Chinese agencies rather than directly communicating with foreign ones. Although not so many students rent a house from online platforms, they told us they were quite willing to get a house from it if there could be a reliable one. Some students told us that if their education agencies could help them find a house to rent, they will be more satisfied with their education agencies.

The questionnaire showed that 73.68% of the total number of people already living in Europe (UK and France). Chinese international students prefer to study in the USA and the UK accounting for 45.16% of each of those planning to study abroad. This means it proves that there will be a large gap in the rental market in the UK as more and more people study and live in the UK. Moreover, there is a high percentage of participants willing to find properties through Chinese-run rental app platforms (54.84%) rather than study abroad agencies (45.16%). Other direct-to-customer marketing methods are also popular, such as student accommodation official websites, foreign-run rental platforms and student subletting. This is a direct indication that the B2C model of operation is more widely accepted than the B2B model. They prefer to use the B2C approach to find out about properties. Furthermore, 96.77% of participants and their parents considered the safety of the house is the most important. The next most important aspect was the reality of the property (67.74%). They prefer to find out information themselves rather than through a study abroad agent both in function (VR technology to view the property) and properties' information. Therefore, it proves that the b2c model will be more suitable for the target audience to cater for the market.

4.2. Business Models of Main Competitors

Uhomes: Uhomes have both B2C business and B2B business.

Uhomes develops its B2B business by cooperating with education agencies. During our interview with EIC Education, the project manager of EIC told us that EIC had already cooperated with Uhomes, the biggest house rental platform which provides international students with houses to rent in the UK.

Uhomes cooperated with project managers and teachers from EIC Education, asking them to introduce Uhomes to their student customers. The teachers would form a particular WeChat group with a salesman from Uhomes and the student, thus being paid back by about 50 to 100 pounds. Then Uhomes contacted directly with the student customers, signed contracts, and earned from additional services such as pick-up services (picking up students from airports and directly sending them to their rental houses).

Uhomes also contains a B2C model with huge financial support behind it. To be more specific, it cooperates with many Chinese overseas education institutions such as New Oriental. More importantly, they have a lot of listings, which greatly increases customer credibility. On their official website, they have VR viewing that allows customers to have a full view of the real estate as well. Besides, they also have some additional services such as airport pickup, flight booking, etc. What's more, they invite foreign students to live broadcasts, which can increase the company's credibility. They spread their product information into many well-known social medias such as microblogs, Little Red Book, and Tik Tok. Hence, through the influence of social media and personal strongly financial support, Uhomes becomes the most famous rental market in China.

Rightmove: Rightmove's business model is B2C, which allows the company to have a large customer base after successful advertising on different platforms, such as Tik Tok. Compared with the B2B business model, whose customer base is limited by the cooperating educational agency, it has a greater ability to acquire customers. Also, based on its attributes as the UK's largest property website, it is more likely to have returning customers, which enables it to generate more revenue in the way of collecting subscription fees. In addition, the properties they have are more than elsewhere which provides huge convenience for customers and can reflect their aim 'make home moving easier. But it also has disadvantages. Compared with other B2C platforms, they did not provide VR viewing or live broadcast.

Zoopla: Zoopla's business model is B2C, which provides it with a large customer base. The real estate agents cooperating with them also have high-quality housing resources. Meanwhile, Zoopla also provides exclusive housing resources for customers with different needs, which makes Zoopla the second-largest rental platform in the UK. However, compared with other B2C rental platforms, Zoopla does not provide VR house viewing. And their communication with customers is a bit weak

4.3. Comparison Between B2B & B2C Business Model in Chinese Ex-pat Relocation Market

Brief Introduction of B2B & B2C B2B refers to business-to-business and is a transaction that takes place between a business and other businesses, while another business model is B2C, which refers to business-to-customer and takes place between a business and the final consumer.

In the aspect of B2B, the international house rental platform mainly cooperates with education agencies in China as the demand side and estate agencies in the UK as the supplement side. On one hand, education agencies in China that help Chinese students to get offers from overseas universities also help their customers to rent houses in particular areas, which provides the rental platform with stable customer currency. On the other hand, estate agencies in the UK need reliable and stable customer currency to sell out their house resources. So a golden chance has emerged.

B2C, on the other hand, its model is direct to the customers and landlord, instead of business. Furthermore, the landlord also can post their resources on the website, which means that we provide a chance that allows the landlord directly facing to customers.

Entrepreneurial Opportunities in the Chinese Ex-pat Relocation Assistance Market On the supply side, B2B and B2C sources of property information supply are highly similar. They all need to cooperate with real estate developers, agencies or student accommodations to provide more properties to tenants. In addition, according to our team's research, student accommodation and real estate agents are more willing to let their properties to companies than real estate agents. For example,

student accommodation and real estate developers tend to offer students benefits such as local bus cards and gym cards in order to let their apartments. However, the cooperation of real estate agents varies depending on the situation. For example, some real estate agents were very willing to work with us and share resources with each other to gain benefits in our research. Other real estate agents are extremely resistant to this behaviour because they believe that there is a competitive rather than a cooperative relationship between them. Thus, the B2B and B2C models have similar sources of supply.

Differences in the B2C Business Model The B2C model is direct to the customer or landlord. The landlord can post the property for letting directly on the platform. They can use the platform to let their products directly to customers. Customers can contact customer service directly on the platform, purchase orders, and sign contracts when they find a suitable property. This means that the process of renting a product is much more streamlined compared to B2B. Moreover, it is possible to recommend relevant information based on the customer's preferences. For example, the platform can recommend more studio properties to customers when they have a high click rate for studio or one-bedroom properties.

Unlike the B2B model, B2C companies directly face customers, pursuing long-term stable sales, and hence the number of customers is more widely [20].

The larger number of customers means that the prospects of B2C are definitely better, and advertisers are more willing to cooperate with business models that have more customers and viewing. In addition, it also means that the B2C model has more revenue streams. In addition to brokerage fees, a percentage of each sale is paid as a commission. B2C can also make revenue by providing advertising services for specific products, services, or brands.

In addition, because the B2C model is a platform between customers and real estate companies, B2C can provide consumers with more services. For example, in the first place, many consumers are faced with high maintenance costs and can not get the contact number of the repair company in time. Second, after signing the contract with the real estate agent, some customers will face a slow return of the deposit and some will be charged high cleaning and depreciation fees when they check out. The reason for these pain points are due to the customer is directly connected to the real estate company, and signed the contract, it is lack regulation, the process of the B2C model can solve this problem to some extent, because, the B2C model is in a middle position, makes the B2C model can notice consumers the matters consumers need to pay attention to in the contract, makes consumer experience better.

However, the B2C model also has many disadvantages. First, the entry cost of the B2C model is very high. Without a certain number of customers, a brand-new B2C company cannot compete with the existing giants in the industry. Second, B2C needs more manpower cost to support. In addition, compared with B2B, B2C has more business activities, which makes B2C need different talents to carry out different work, which also makes the cost of B2C greater. Thirdly, it is because B2C can accommodate a larger customer group that it is difficult for B2C to generate customer loyalty. Moreover, B2C also needs more methods and channels to obtain more customers.

Differences in the B2B Business Model The biggest difference is that the B2B model relies on cooperating with education agencies in China, which benefits new set-ups in many ways.

One is that we can get stable customer flow and revenue, as education agencies have set their reputations and attracted plenty of students who are apparently our target customers. If we cooperate with those agencies, we can easily get close touch with customers and have more possibility to sell our houses. What's more, education agencies have rather a stable customer flow, meaning our platform will have guaranteed revenue which is essential for business, especially for new set-ups. By the way, if the cooperation between our platform with education agencies is solid, we can even raise funds from them.

The other is that we can save some basic costs. For example, we have no need to advertise online or offline to attract customers, thus saving a huge amount of money to advertise on social media or hire people to give out leaflets. Also, it is common knowledge that making a potential customer really purchase is very difficult, which requires lots of human resources and time. If we cooperate with education agencies, our customers will be those who have a very high willingness to purchase, so we do not need to hire lots of salesmen and customer service agents to persuade them to purchase.

However, cooperating with education agencies have its weaknesses.

First is that We have an additional fixed cost. Every time we get a customer from an education agency, we need to pay a commission to them, which means we ourselves will earn less in transactions we successfully make.

Then relying much on other businesses like education agencies means fragility when faced with changes or shocks. If international students gradually stop choosing education agencies to study abroad and apply for offers themselves, our customer flow cannot be guaranteed. Also, whether or not the educational agency is serious about introducing our platform to their student customers can affect our customer flow too. And it is also difficult for us to look for new customer sources, as B2B companies usually don't have much reputation among customers.

What's more, it is difficult for B2B companies to expand their business scale. And in this step, more customer sources are eagerly needed as those from education agencies are not enough. Customers are from the whole market, so our business may eventually change to a B2C model. But as mentioned before, unlike B2C companies, our company doesn't have enough reputation among customer groups, which means it cannot directly compete with B2C companies in the whole market. So a dilemma arises.

5. Discussion: Evaluating Business Model Risk Profiles

Table 1: Comparison of business model risk.

	Business Business Model	B2C Business Model
Desirability Risks	More	Less
Feasibility Risks	More	Less
Viability Risks	Depends on profits	Depends on profits

5.1. Desirability Risks

For desirability risks, the B2C business model has fewer desirability risks than the B2B business model. As for value proposition, additional services are required in both B2B and B2C business models, including VR viewing and furniture rental services and so on, which can be pursued by employing experienced staff and purchasing specialist equipment or cooperating with related companies. However, in the B2B model, cooperating with educational agencies can bring desirability risks. Due to the fact that the source of customers largely depends on educational agencies, if international students gradually stop choosing educational agencies to study abroad and do it themselves, then the customer base cannot be guaranteed. Also, whether or not the educational agency is serious about introducing the service can affect the source of customers. In addition, the market under the B2B model is smaller than that of the B2C model, the rental platform cannot reach too many target customers. While in the B2C model, the customer base is independent and the market is big enough to enable platforms to accumulate customers.

5.2. Feasibility Risks

For feasibility risks, the B2B business model has more risks than the B2C business model. Human resources are required in both models, but B2C obviously needs more human resources in terms of advertising and attracting customers. It also requires a higher standard of human resources. Human resources are not too difficult to cultivate and acquire in today's market. The ability to raise funds is another important measurement. In the B2B model, the companies and agencies in cooperation may fund the project to become a shareholder, which means a tighter cooperating relationship. However, the B2C model has a larger market and greater potential for growth, which enables them to attract investments more easily than the B2B business model.

5.3. Viability Risks

The viability risks of the B2B and B2C business models depend on the ultimate profits. They have a similar source of revenue, which includes intermediary fees and additional service fees. However, they have different cost structures. The cost in the B2B model is the commission paid to the cooperating educational agencies. The cost in the B2C model is the advertising, it also needs more staff than the B2B model.

6. Conclusion

In summary, based on research from the interview, survey, and competitor analysis above and the result of comparing the differences between B2B and B2C and their risks, we eventually suggest that there is a greater opportunity for a new B2C solution which attempts to address the growing demand of Chinese ex-pat students for accommodation in the UK. Although research has some limitations in acquiring more detailed information about B2C companies and investigating enough data for comparing B2B and B2C exactly, as developing further into the B2B and B2C markets, we believe there will be a more comprehensive B2C solution to judge the continued growth in demand from international students living in the UK. Besides, we should constantly take the trend of Chinese ex-pat students into consideration since it greatly influences the further development of rental markets and ex-pat students.

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