

## ABOUT INTLANG (Gloria ZHANG, MD)

Intlang Consulting Group offers cross cultural marketing and business solutions to Australian businesses, helps them identify new opportunities in overseas markets, breaks down cultural barriers, creating optimised investment or joint venture operations, ultimately bringing different values, strength and business practice together.



## China news (China Daily)

### The Great State Own Enterprise (SOE) Turnaround

SOE reform in recent years has improved central SOEs efficiency and competitiveness, resulting in a record high net profit of 1.11 trillion yuan (A\$222.2 billion) between Jan-Sept 2017.

### Luxury Tourism

Costs do not seem to matter to wealthy Chinese travelers. Private business owners, senior company officials, investors, and their families (mostly from Beijing, Shanghai, and Guangzhou) are a major driving force in the luxury travel industry.

### All about studying abroad

According to China Education Expo (21-29 Oct, Beijing) report, Chinese education organisations have collaborated with universities, colleges, and high schools of nearly 40 countries and regions, including Australia.

## All about trust

We are all aware of the importance trust in business. In China, relationships are not developed while a transaction proceeds, but established beforehand. Should a trusting personal relationship be cultivated, business transactions may follow. Chinese people are careful not to become obligated to business partners until familiar with the personalities involved.

Trust is core to the “guanxi” (relationship) concept, best thought of as a network of relationships whereby you favour your friends and they favour you. Though it is good to invest time building your own network of contacts, you should be aware of all the favors you have received and be prepared to respond in kind. Trust takes time to cultivate, but how much time? Consider how long it takes to build a trusting relationship in your own culture and community and what makes you trust a person? Establishing trust in cross-cultural setting is a new and even larger challenge, but above all, patience and solid foundations are most valued.

Intlang can help you establish trusting international business relationships – contact us to find out how (20 November 2017).

AFFILIATED ASSOCIATION

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