

Ningbo Companies on the Global Stage

Loctek at the Forefront: Innovating and Expanding Brand Reach Globally

By Jin Lu

At the 135th session of the China Import and Export Fair, Ningbo's Loctek Ergonomic Technology Corp. made a notable impact.

"We received more than 50 business cards just this morning, and that's not counting new customers who reached out to us on WeChat directly. Most of the potential clients hail from South America, the Middle East, and Southeast Asia," said Shao Yun, Loctek's foreign trade manager on the first day of the fair.

The company's innovative electric lifting bed, with its "bed above, desk below" structure, drew significant interest from international clients.

Taking the Unconventional Path

Under the dynamic leadership of its chairman, Xiang Lehong, Loctek is no stranger to the spotlight.

The company recently announced plans to raise 500 million yuan, dedicating 400 million to an overseas warehouse project in Georgia, USA, which will expand their overseas warehouse storage area by 40%.

Known for its daring en-



Loctek's overseas warehouse.

[Photo provided by Loctek]



Loctek's production workshop. [Photo provided by Loctek]

trepreneurial spirit, Loctek began its journey in 1998 when Xiang ventured into the OEM business with microphone stands and speaker mounts. This move laid the groundwork for later expansions into TV mounts and other products.

After a few uneventful years, the global financial crisis erupted, prompting a strategic pivot away from OEM towards direct-to-consumer sales via cross-border e-commerce in 2011. "Every crisis contains opportunities. At that time, I thought, if I can manufacture

TV mounts, why not make desk frames? The two are quite similar," Xiang explained. This approach spurred innovations such as the Loctek standing desk, designed to protect the lumbar spine, analogous to how TV mounts allow for a raised head position to safeguard the cervical spine.

Xiang implemented significant reforms within the company, phasing out low-tech products, concentrating on product refinement, assembling a research and development team, and focusing on core technologies.

By 2015, Loctek had launched its first pneumatic intelligent lifting platform and desk. In 2017, it debuted the "FlexiSpot" brand internationally, going public on the Shenzhen Stock Exchange a year later.

Establishing Overseas Warehouses

As cross-border e-commerce gained traction, Loctek was already establishing its own online stores and overseas warehouses, positioning itself ahead of market trends. The

company also focused on expanding its domestic market presence, integrating local and international marketing strategies effectively.

During last year's November 11 shopping festival, Loctek's standing desks topped sales charts on Tmall, JD.com, and TikTok; they continued this success into the "Black Friday" promotions.

"A brand is defined not only by its product design, aesthetics, and quality but also by the service it provides. Our goal is to expand our range of services and increase our competitiveness," said Xiang.

According to Xiang, over the past few decades, the rapid growth of China's OEM exports was mainly driven by an ample supply of primary labor. However, he observes that significant shifts in population dynamics and the depletion of land and other resources are undermining the sustainability of traditional OEM and ODM businesses, which are plagued by low input-output ratios and high resource consumption.

"Cross-border e-commerce occupies the high-value ends of the 'smile curve', focusing on

brand marketing and R&D, which allows for a longer value chain and higher added value compared to traditional OEM manufacturing and export," Xiang explained. "Leveraging this model along with China's abundant talent supply enables brands to extend their value chains and enhance their brand impact through cross-border e-commerce."

Xiang provided further insights through figures: "There are over 10,000 large-scale international trading companies in Ningbo. If they all transform into independent cross-border e-commerce brands in the next 5 to 10 years, Ningbo could become a magnet for millions of job-seeking college graduates." This influx of talent and a potential doubling of sales income could significantly enhance Ningbo's city influence.

"I hope that as Loctek continues to grow and expand, it will not only create more jobs but also help other international trading companies foster their own high-quality, independent brands and expand their global reach," said Xiang.

SPOTLIGHT

Chinese and Foreign Students Unite to Celebrate UN Chinese Language Day

By Dong Na

To celebrate the 15th UN Chinese Language Day, a special online event brought together students from Ningbo University, UC Berkeley, and Kent State University to recite and explore the San Zi Jing, or the *Three-Character Classic*.

Written by Wang Yinglin, a native of Yinzhou, Ningbo, the *Three-Character Classic* is revered for its deep moral and familial teachings. It has remained a cornerstone of values education in Ningbo and Zhejiang for generations.

The students of Ningbo University showcased the richness of Chinese culture through engaging and vivid presentations, captivating their international counterparts. An interactive session highlighted the popularity of Chinese idiom stories, such as "Kong Rong Giving Away the Bigger Pears", among the students at Kent State University. "It was a lot of fun and very beneficial. I hope to have more opportunities to interact with Chinese friends," said Johathan, one of the American students.

The celebration was complemented by two in-person events in Ningbo and the United States, where students delved into discussions on the historical, cultural, and contemporary relevance of the *Three-Character Classic*.

Since January 2024, Ningbo University has stepped up its efforts to promote the *Three-Character Classic* internationally, exploring innovative ways to engage global audiences with Chinese culture.

A bilingual illustrated book version created by the students has already made its way into Confucius Institutes across Iceland, the Democratic Republic of the Congo, Serbia, Hungary, and France, receiving positive feedback.

"This new format has been well received by overseas learners with a foundation in Chinese, and we will continue to explore its value," stated Yang Huiling, a professor at the Confucius Institute in Krakow, Poland.

Professor Xin Hongjuan, vice president of East Zhejiang Cultural Research Institute, emphasized the global importance of promoting Chinese classics. "Introducing outstanding Chinese literature to the world greatly benefits the exchange between Chinese and international cultures and aids in the innovative development and understanding of the Chinese language in this era of globalization," she said.

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Ningbo Enhances Payment Convenience for Foreign Visitors

By Yan Yiran

The Payment Service Center for Overseas Visitors at Ningbo Lishe International Airport recently commenced operations, significantly improving the payment experience for international travelers.

The center is equipped with ATMs and currency exchange machines, and offers services such as RMB cash withdrawals and foreign currency exchange.

Previously, cultural differences and varying payment habits had hindered foreign visitors to China, making it difficult to locate POS machines, conduct cash transactions, and utilize mobile payment methods.

As a key hub for global trade and tourism, Ningbo is committed to providing a seamless payment experience for its international visitors and residents.

Upon arrival in China, most foreign visitors need to exchange their

currency for RMB. Ningbo provides several convenient options.

Authorized institutions at the Ningbo Lishe International Airport offer a daily exchange cap of \$5,000 per person. Additionally, many hotels in Ningbo allow guests to settle bills with overseas bank cards or to exchange cash between local and foreign currencies, with over 40 hotels hosting foreign currency exchange counters.

In its pursuit to modernize payment solutions, Ningbo is embracing digital financial technologies like the E-CNY, aiming to simplify transactions for international visitors further.

Foreign bank cards are accepted at over 15,000 business establishments throughout the city. Additionally, more than 1,200 bank branches offer foreign currency exchange services, and over 3,000 ATMs provide RMB withdrawals for overseas bank card holders.

Visitors also have the option to



Ningbo Lishe International Airport.

[Photo provided by Sun Jiayi]

utilize mobile payment methods, including overseas e-wallets or Tour Cards linked to UnionPay. Transaction limits for platforms such as Alipay or WeChat Pay have recently been raised to \$5,000 per transaction, up from \$1,000, with the annual limit increased to \$50,000 from the previous \$10,000.

Ningbo is leading the way in piloting the E-CNY. Foreign visitors can download the E-CNY app to facilitate

transactions in specified settings.

For those planning a longer stay, applying for a Chinese bank card is recommended to access a broader range of payment services.

Through the coordinated efforts of various government departments, Ningbo is continuously improving its international payment infrastructure, ensuring an increasingly effortless payment process for its foreign visitors.

