

# The Specialized, Refined, Specialized, and Innovative Model: Fostering Innovation in China's Small and Medium-Sized Enterprises

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**Abstract:** The Specialized, Refined, Specialized, and Innovative (SRSI) model is to improve the innovation and competitiveness of China's small and medium-sized enterprises (SMEs). This paper systematically reviews the research in recent years in China on SRSI model and the relevant innovation of SMEs. As found, by providing better management, more unique products, and continuous innovation, the SRSI model helps SMEs to establish their strengths in niche markets. It is based on four dimensions, including specialization, refinement, uniqueness and innovation. Overall, the SRSI model fits perfectly into China's own economic transformation from low-cost manufacturing toward high-quality growth and technological self-sufficiency. This paper also provided strategies for successful implementation of that model at the end.

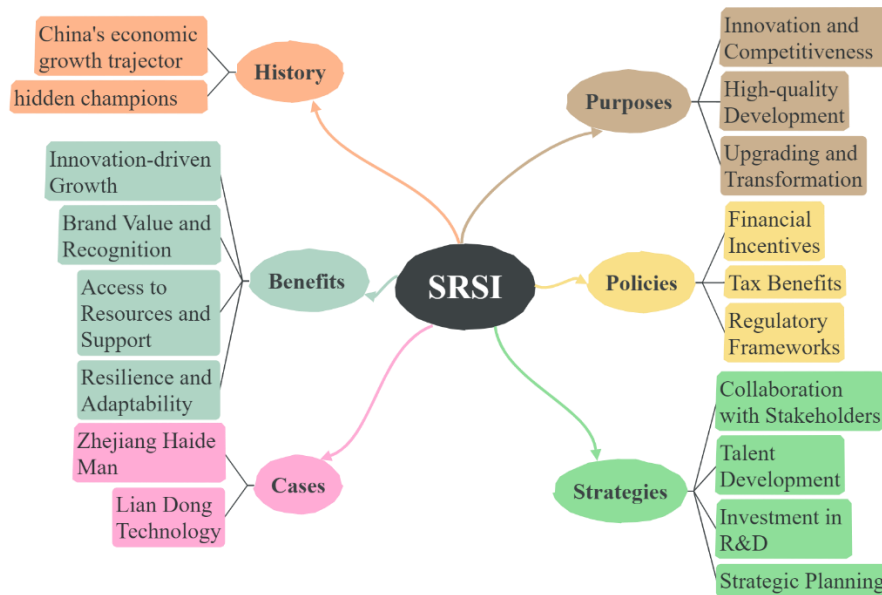
**Keywords:** SRSI; Innovation; Specialization; SMEs; Competitiveness; Enterprise

## 1. Introduction

The Specialized, Refined, Specialized, and Innovative (SRSI, 专精特新 in Chinese) is a strategy model that focuses on enhancing small as well as medium-sized enterprises' (SMEs) competitiveness as well as innovation strengths in China. The model includes four dimensions: specialization, refinement, uniqueness, and innovation [1]. Specialization is single-sector as well as a market niche focus, which gives a firm the ability to gain deep mastery as well as competitive advantages. Apart from the product/service quality, this refinement contributes to the management aspect as well, making sure that a firm functions as efficient as well as precise. Engineering is introduced new sets of technologies, products and services that are dissimilar to those already being offered by its competitor [2]. The power driver is innovation, which invokes persistent technical as well as managerial innovation in order to keep on growing as well as keep abreast with market developments [3].

In a wider framework of Chinese economic growth and innovation, the SRSI model is important. The model adheres to the country overall strategy regarding the transition to a high quality, innovation driven economy and away from a manufacturing growth model [4]. The model not only promotes specialization and innovation, which can strengthen resilience and competitive advantages along with supply chain in China and help cope with weak points like tech bottlenecks and heavy reliance on foreign technologies. This approach is quite crucial, with respect to improving the country's financial security as well as attaining technical freedom [5,6].

This article is structured as follows: The next section details the initial and subsequent development of the SRSI model, to provide historical and policy-contextual background to its evolution. The following sections will explore the importance of the model in promoting innovation and competitiveness of Chinese SMEs as well as explore the benefits that such a model brings to enterprises. For a better understanding, cases will be given. The article will end with insights into future prospects and potential challenges of implementing the SRSI model. **Figure 1** provides the framework of the paper.



**Figure1** Framework of the paper

## 2. Historical Context and Evolution

The SRSI model is built on the basis of the pattern of China's growth and also the need of innovation led development. Transitioning from quick growth to quality growth with sustainability and a greater emphasis on innovation, a more competitive and innovative industrial foundation is required increasing [7]. This transition is driven by multiple factors, in which the technological bottlenecks removal is by far the most vital one [5].

The making of SRSI model is a transition from larger industrial upgrades as well as informatization restructuring measures. The model is based on the theory of "hidden champions" (隐形冠军 in Chinese), which are SMEs that control a niche market with relatively high innovation capabilities [8]. This model comes as part of a larger industrial strategy in China [9], aiming for a transition from bottom-end manufacturing to high-end and technologically sophisticated verticals. The SRSI model is set up to construct a more competitive as well as more sustainable industrial platform, in which industries can focus and become specialized in a selected area with enhanced innovative output [10].

## 3. Government Policies and Initiatives

### 3.1. Financial Incentives

The government assistance takes on the guise of financial incentives [11]. A considerable chunk of money has been disbursed by the central government. On the other hand, policies have been co-promulgated by the Ministry of Finance, as well as the Ministries of Industry as well as Information Technology in order to grant these companies fiscal aid, with the central government arranging at least 10 billion yuan to help around 1000 national-level SRSI Small Giant companies [12]. The funding is meant to help these companies conduct research and development activities and also make these companies competitive in the market.

### 3.2. Tax Benefits

It is also characterized by taxation relief. Often companies can have their cake and eat it with low taxation and other taxation origination relief. For example, these companies are able to use indefinite loss carry-forwards in order to take up losses in previous years against future profit over a much longer time horizon. The government also intentionally gives targeted taxation relief along with exemptions to encourage innovation and lending to these businesses.

### 3.3. Regulatory Framework

Regulatory ecosystem is also configured to provide impetus for growth and development of these SRSI companies. The administration has repaired progressions on policies that loosen up emitters' regulatory operational burden. Administrative approvals are streamlined — as well as regulated regimes are more liberalized in order to support innovation and experimentation. The Ministry of Industry and Information Technology is also playing a key role in promoting this model through formulating and implementing policies that will promote development in these SRSI enterprises. Some companies will need something as simple as cash flow and the MoF oversees various other ministries to make sure these companies have the tools and resources that they need in order to achieve growth.

All of these deep government initiatives have played a crucial role in establishing a supporting platform on which these SRSI initiatives can thrive. With its funding and fiscal relief, and a supportive regulatory environment, the government has built on the foundations upon which these enterprises can compete in a global marketplace.

## **4. The SRSI Model: Goals and Objectives**

### *4.1. Driving Innovation and Competitiveness*

The main purpose of SRSI model is to foster innovation through encouraging firms to focus on niches, improve their products and services, introduce innovative products and market innovative technologies. This allows the enterprises to start focusing on specific niche and develop in-depth knowledge and innovate such solution based on customer needs. Different services have led to greater resource management efficiency and investment in R&D, allowing to produce competitive products and services that differentiate them from new entrants [3].

Moreover, the model also aims to enhance management methods and operational activities. Keeping in line with the need for quality and efficiency, these enterprises are rightly poised to provide goods and services readily and reliably. Another key aspect of the model is the evolution of new products and services. These companies can create an identity that is quite difficult to imitate by setting new products or services that weren't previously available. This gives them a competitive edge which will attract a loyal clientele.

By specifically targeting on the SRSI model, SMEs in China are generally competitive in domestic and global markets. Innovation and specialization help these enterprises to be more competitive both against the corporate giants and global market players. Including these competitive tactics not only serve these businesses on their own but also contributes to the general power of the Chinese economy and even its stability [13].

### *4.2. Enabling High-quality Development*

To meet Chinese high-quality development, the SRSI model is in constructive collaboration with it. It emphasizes high-quality growth, efficient utilization of resources, as well as value production. All these factors are essential ingredients in a high-quality economy. The model also ensures businesses will consequently specialize in areas that are more likely to yield the greatest amount of innovation and value generation, as a result also more procures to specialize in more prosperous and innovative sectors.

The SRSI model also fosters sustainable development in businesses. Such businesses are most likely to invest in ecologically friendly technologies and processes that minimize environmental impacts and contribute to sustainable development. Sustainability does not only play a vital role in protecting the environment, but it will also ensure the sustainability of the enterprises in the long term because companies will comply with the ever-increasing environmental regulations [14].

The model also guarantees that value creation follow innovation. SRSI businesses are in a position to capture additional value in the marketplace by stimulating development of specialized as well as high-quality goods as well as services development. This is pertinent as such value creation is critical for both fueling economic growth and improving economy-wide competitiveness [6].

### *4.3. Industrial Upgrading and Transformation*

The research model of SRSI is an important driver of industrial upgrading and transformation, especially for the manufacturing and technology industries. The model requires companies to specialize and invest

heavily in innovation and promotes the formation of high-grade and technology-intensive industries. In the manufacturing sector, for instance, SRSIs usually focus on certain niches of the supply chain that can benefit from their expertise on innovations in products and process. These specialized functions not only enhance their competitiveness, but they can also improve the overall level of the manufacturing industry by introducing advanced technology and manufacturing efficiency to the contracting industry [5].

In addition, SRSI model plays an essential role in supporting the new industries and integrating traditional industries with modern technologies. The pioneering technology of SRSI enterprises is especially beneficial to new energy, biotechnology and advanced materials and other emerging industries. Such companies are often the driving forces behind new technology developments and commercial implementations of new technologies, both of which are critical for those sectors. It also prompts traditional industries to embrace digitalization and automation. The integration of these technologies can enhance the efficiency, sustainability, and global market competitiveness of traditional sectors [6].

## **5. Benefits of the SRSI Model in Businesses**

### *5.1. Growth through Innovation*

The prospect of specialized fields allows businesses to dedicate their limited resources and expertise to a critical area. For example, numerous SRSI enterprises in the manufacturing category have made major advancements in high-end manufacturing technologies. These innovations have made these businesses not only more competitive but have also pushed the technological envelope of industrial technology in general.

In addition, the model has huge potential to grow revenue, market share, and profit. Research (via SRSI) shows companies utilize the SRSI model grow incredibly quickly from a revenue and profit perspective. These companies are also showing significant improvement in innovation capabilities and market performance, according to the SRSI innovation index. Both revenue and profit have grown faster in SRSI companies than in non-SRSI businesses. Such success is attributed to their capability of developing quality, innovative products and catering to the specialized market demand resulting in a greater market share of the overall market.

### *5.2. Brand Value and Recognition*

The SRSI Model contributes to the growth of a business' brand value and recognition. These companies specialize in particular fields or launch ingenious products. By specializing, businesses can become known as the trusted expert in their space, a critical piece of the trust and credibility puzzle.

In addition, the novel and high-quality products of SRSI businesses gave them an edge over their competitors, leading to a spike in brand recognition. As these companies provide ever better and better and larger and larger products and services, they have the chance to associate their name, their brand, what they are all about in people's minds with a distinct set of products. By quickly establishing this differentiation, it helps capture a bigger share of the market, while adding more value to the brand, making it more attractive to customers and investors alike.

SRSI model also pushes for companies to vend their uniqueness in the display & highlight aspects they excel in as a positive aspect in their selling points. This can create a positive market image and help SRSI enterprises become known for innovation and excellence.

### *5.3. Access to Resources and Support*

Given these government initiatives, the SRSI model positions businesses with a significant resource and support advantage. Funding is one of the vital forms of support. To boost the innovation and growth of the business, the government has introduced various measures, such as direct funding and fiscal levers. For instance, the Ministry of Industry and Information Technology together with the Ministry of Finance has launched a fiscal support scheme for the Small Giant enterprises, as aforementioned, through which generous funding will be provided to increase innovation capability and develop new products.

The government has also provided policy support in addition to funding to assist business in navigating challenging market conditions. Such guidance encompasses a wide range of aspects including market trends, regulatory shifts, and strategic planning — all essential components to ensure sound decision-making and

adjust accordingly to maintain a competitive advantage. This also helps enable businesses to access platforms and networks for innovation, collaboration and knowledge-sharing. These platforms provide resources like R&D facilities, technical knowledge, and prospects for collaboration with other businesses and research institutions. This access strengthens SRSI enterprises' capacity for innovation, as well as their placement into larger innovation ecosystems, creating a system of constant evolution and technology development.

#### *5.4. Strengthened Resilience and Adaptability*

Emphasizing specialization and innovation makes SRSI enterprises more resilient because they are more adaptable to market and economic changes. By focusing on niche markets and building customized solutions, these companies can rapidly respond to evolving consumer needs and market dynamics. This focus allows them to remain competitive, even when the wider market is experiencing instability.

That's why they have to be resilient — and that's why innovation is key. Enterprises that spend on R & D (as per international standards) boost their SRSI and are better positioned to innovate products and services as market demand evolves. This dosage of innovativeness allows them not only to survive during economic slumps but to capitalize when a new golden age materializes. The example of integrating some digital technologies has been proven to enhance the innovation resilience of these businesses, allowing them to adapt to changes in the business environment more efficiently.

Furthermore, government policies and initiatives offered significant support, which further strengthened SRSI enterprises. With access to funding, tax breaks, and innovation platforms, those firms have the resources to get through bad times and continue innovating. This support allows them to stay competitive and continue to thrive despite headwinds from the outside.

### **6. Challenges and Strategies for Implementing the SRSI Model**

#### *6.1. Identifying and Overcoming Challenges*

There are many challenges that enterprises face when adopting the SRSI model. Workforce limitations are one of the major hurdles. So, many SRSI businesses mention that profit shortage restricts them from taking the risk for the development, enhancing the innovation process. Talent shortfalls, especially in specialized sectors such as advanced manufacturing and digital technologies, also present a major barrier. Without the appropriate skilled personnel, these organizations struggle to deliver the innovative products and services that their success depends upon.

There is also another layer of complexity: market risks. The specialties that SRSI companies seek to serve are volatile, with their demand changing on a dime. Gazprom and its industry peers need to adapt to these uncertainties if they want to remain competitive and ensure their business models are sustainable. There's also the pressure of ever-present innovation that is a huge burden in terms of investment and the ability to keep up with technological change and changing market conditions.

#### *6.2. Strategies For Successful Implementation*

To adopt the SRSI model successfully, organizations must use a comprehensive approach covering planning, R&D, human development and stakeholder collaboration.

##### **6.2.1. Strategic Planning**

This framework is typically the SRSI model used in practice, which needs through strategic planning in training. They must craft coherent strategies based on their strengths and market opportunities. It requires detailed market research to discover niche opportunities and unmet customer needs, as well as defined objectives to achieve innovation and expansion. Setting specific goals allow a business to hit its targets where it counts.

Tools such as the Business Leading Model [15] which details leadership, strategy design, execution, and core values, can be utilized as a way to collectively realize the vision for the organization. Scenario planning allows organizations to develop a complete and actionable plan while validating it with long-term strategy.

##### **6.2.2. Investment in R&D**

Businesses must make sure that a good amount of resources are invested in R&D activities which drive innovation by developing new products, enhancing existing technology, and offering improved solutions. However, the cost of R&D can be difficult to bear. And this is where the government support comes in—be it in the form of funding or tax incentives, the government can control the purse strings in such a way as to lessen the financial burden on the business, and that in turn, can help to support the business taking on larger scale and more ambitious R&D projects, innovating to the highest degree.

#### 6.2.3. Talent Development

This is also a key component of enabling innovation in your organization – the people development. To remain competitive, organizations must attract, develop, and retain talent capable of driving their innovation agendas. This involves creating a work culture to promote creativity and stimulate new ideas, providing competitive salaries and growth opportunities, and forging partnerships with educational institutions to develop specialized talent.

In addition, there are also government-run programs to help companies being hired as SRSI, when trying to train their SRSI talent. These are schemes with which companies can ensure that they have access to the resources they need to build and grow a strong and innovative workforce – and now with a real competitive advantage in the market.

#### 6.2.4. Stakeholder Cooperation

Collaboration with customers, research institutions, or even competitors serves to encourage novel ideas, acquire a new pool of resources, and to penetrate new fields. Strategic partnerships and joint innovation initiatives can give both parties the ability to enhance their capabilities by leveraging one another's strength. For instance, good relationships with suppliers can smooth production processes and make them more efficient. Innovation also accelerates through collaborations with research institutes, where the transfer of sophisticated technologies can be more quickly moved from the laboratory setting to the market.

### 7. Case Studies: Success Stories of SRSI Enterprises

For elaborating how the mentioned strategies and relevant factors promotes the innovation of SRSI, this paper provides two cases below in detail.

#### 7.1. Case Study 1: Zhejiang Haide Man

Zhejiang Haide Man is a SRSI enterprise specializing in the field of high-end CNC lathes. Since its establishment, the company has adhered to a development strategy focused on specialization, uniqueness, and refinement, which is dedicated to in-depth development in the lathe sector [16]. Through long-term independent innovation and technological accumulation, Zhejiang Haide Man has achieved significant breakthroughs in basic and core technologies of high-end CNC lathes, forming a complete development and manufacturing platform. Below illustrates the case of Zhejiang Haide Man in details. Information was reported by Alibaba Cloud Innovation Center [17].

##### 7.1.1. Subsubsection

The core product of Zhejiang Haide Man is high-end CNC lathes, with technological advantages in achieving high precision and efficient machining. The company has independently developed and mastered several core technologies, including high-precision fast current/voltage source technology and high-precision wide-range signal measurement technology. These technologies enable its products to reach international advanced levels in performance and quality, meeting the needs of high-end manufacturing industries.

##### 7.1.2. Market Achievements

Leveraging its outstanding product performance and technological innovation capabilities, Zhejiang Haide Man has successfully broken the monopoly of foreign enterprises in the high-end CNC lathe market, achieving import substitution. The company's products have not only captured a significant market share domestically but have also been exported to countries like Germany, a global leader in machine tools. This market expansion has not only enhanced the company's brand influence but also brought considerable economic benefits.

### 7.1.3. Impact of the Model on Growth

The SRSI model has played a crucial role in the growth of Zhejiang Haide Man. By focusing on niche markets and in-depth technological cultivation, the company has maintained a competitive edge in the fierce market competition. Additionally, government support policies have provided financial and resource assistance, further promoting its technological innovation and market expansion. The success story of Zhejiang Haide Man demonstrates that adhering to a SRSI development strategy can effectively enhance a company's innovation capabilities and market competitiveness, leading to sustainable development.

### 7.2. Case Study 2:

Lian Dong Technology is another exemplary SRSI enterprise, known for its unique business model and significant contributions to the semiconductor industry. The company specializes in providing high-precision testing and inspection equipment for semiconductor manufacturing, a critical component in the industry's supply chain. Sohu reported how Lian Dong Technology becomes a successful example of SRSI as described below [18].

#### 7.2.1. Unique Business Model

Lian Dong Technology has developed a business model that combines advanced technology with comprehensive service solutions. The company not only produces high-quality testing equipment but also offers a range of services, including equipment maintenance, software upgrades, and technical consulting. This integrated approach allows customers to receive complete solutions tailored to their specific needs, enhancing customer satisfaction and loyalty. By focusing on both product quality and service excellence, Lian Dong Technology has established a strong competitive position in the market.

#### 7.2.2. Significant Contribution to Industry Development

The company has made substantial contributions to the development of the semiconductor industry. By providing reliable and high-precision testing equipment, Lian Dong Technology helps semiconductor manufacturers improve product quality and yield rates, reducing production costs and accelerating innovation. Additionally, the company's efforts in developing domestic testing equipment have reduced the industry's reliance on foreign imports, enhancing the overall competitiveness and self-sufficiency of the domestic semiconductor industry. Lian Dong Technology's success demonstrates the power of the SRSI model in fostering innovation and driving industry progress through specialized products and services.

## 8. Conclusion

SMEs are critical engines of innovation that power a nation's economy, and the SRSI model is a key framework for driving such innovation in China. This article has explored what it is, what it wants, what it can offer and what it cannot, showing how its emphasis on specialization and improvement, differentiation and sophistication and innovation fits with China's aspirations for high quality development and technological independence.

Importantly, some discussions have highlighted the model enhanced competitiveness and innovations capacity of Chinese SMEs. The SRSI model has driven numerous success stories such as Zhejiang Haide Man and Lian Dong Technology, by motivating enterprises to focus on niche markets, optimize operations, create unique products, and enhance innovation capabilities. Such cases demonstrate how the model enables innovation, creates value for the brand, and contributes to the growth of the sector.

SRSI model—an essential engine for China's SME sector innovation—was validated to be increasingly important. Not only does it strengthen the resilience and adaptability of those enterprises, but it also contributes to the continuing economic growth and competitiveness of the country as a whole. In addition, greater alignment of the model with government policies and strategic initiatives supports its ongoing implementation and effectiveness.

On the horizon, the SRSI model will be further developed. With China continuing to focus on innovation and high-quality development, it is likely to become more relevant. The framework can be applied in the context of new technologies (e.g., AI, big data, Industry 4.0), which are expected to increase its beneficial impact. PMI's five principles can also transcend China, providing lessons for foreign countries on enhancing



innovation and developing SMEs. The SRSI model not only drives economic development in China but also promote technological advancement around the world thanks to its purpose of specialization and innovation.

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