



A STUDY ON KNOWLEDGE SHARING MEDIA STUDIO
BASED ON THE BILIBILI PLATFORM

BY
SHENGWEI ZHENG

AN INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENT FOR THE DEGREE OF MASTER OF
BUSINESS ADMINISTRATION (INTERNATIONAL PROGRAM)

SOUTHEAST ASIA UNIVERSITY

ACADEMIC YEAR 2022

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Abstract

The objective of this research aim to study on Knowledge Sharing Media Studio. This study was qualitative methodology via in-depth interview, and content analysis. The study found that: 1) Market Segmentation were customer use smartphones with iOS, Android, and Harmony OS, which allows users to use the platform anytime, anywhere. And have demand in 2 categories for education and knowledge sharing, the target China's Gen Z Internet active users have reached 342 million until June 2022. That 58% of Gen Z user's use this platform at least once time a month. Bilibili has 90.3 million daily active users and 333 million monthly active users, an average increase of 25% year on year Gen Z user base. 2) Management Plan production and quality control and has a complete product line and production staffing; and provide design services for brands and accumulate their own design experience and pattern structure, with mature lingerie design capabilities and cutting-edge, Production plan. In the future, everyone will be famous in fifteen minutes. With the explosion of the video industry, ordinary people also have the possibility to counterattack and become Internet celebrities. 3) Financial projection for 5 years, Initial investment 300,000 million Yuan, NPV 97,586.4 million Yuan, IRR = 27.54 %, ROI average per year 25.50 %, and Payback Period = 2 years and 1.6 months.

Key word: Online Platform, Knowledge sharing, Media studio, video, website.

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SECTION 1

INTRODUCTION

1.1 Company Description

Bilibili (NASDAQ: BILI; HKEX: 9626), English name: bilibili, referred to as B station, is a cultural community and video website with a high degree of gathering of the young generation in China. The website was established on June 26, 2009. It is affectionately called "B station" by netizens. On March 28, 2018, Bilibili was listed on Nasdaq in the United States. On March 29, 2021, Bilibili officially listed for the second time in Hong Kong. In the early days, Bilibili was a video website for ACG (animation, comics, games) content creation and sharing. After more than ten years of development, an ecosystem that continuously produces high-quality content has been built around users, creators, and content. Station B has covered a multicultural community with more than 7,000 interest circles. It has won QuestMobile Ranked first in the two lists of "Generation Z Prefers APP" and "Generation Z Prefers Pan-entertainment APP" selected by the research institute and was selected into the "BrandZ" report 2019 Top 100 Most Valuable Chinese Brands. In February 2022, Bilibili Live will launch the face authentication function before the broadcast to ensure that the broadcaster is consistent with the real-name authenticator, and it will be gradually opened in each district. On September 29, the official website of the Hong Kong Stock Exchange showed that Bilibili has changed from secondary listing to primary listing on the Hong Kong Stock Exchange, which will come into effect on October 3.

In terms of content ecology, Bilibili has 15 content divisions including animation, fan drama,

Guochuang, music, dance, games, knowledge, life, entertainment, ghosts, fashion, and screening halls. Life, entertainment, games, animation, Technology is the main content category of Bilibili, and has set up business sections such as live broadcast, game center, and peripherals. In terms of content composition, the videos on Station B are mainly composed of Professional User Generated Video (PUGV), which is the original video of the UP master. According to the financial report of Station B for the third quarter of 2022, PUGV content accounted for 90% of the overall playback volume of Station B. In the third quarter, the average monthly active UP hosts of station B reached 1.1 million, and the average monthly submission volume reached 3.1 million, a year-on-year increase of 93% and 83% respectively. On May 31, 2022, Bilibili released the "2021 Environmental, Social and Governance Report" (ESG Report), which details the efforts of Station B in areas such as responsible governance, product responsibility, social care, and green environmental protection. The report shows that in terms of content ecology, station B advocates the spread of positive culture. In 2021, there will be 198 million users watching pan-knowledge videos on station B, and pan-knowledge videos will account for 44% of the video playback on the entire platform. By the end of 2021, the total number of fans of traditional culture at station B will reach 136 million. In addition, an "energy gas station" was established at station B in 2019. In 2021, the total incoming lines of energy gas stations will be 86,000, a year-on-year increase of 172%.

In terms of community culture, Bilibili is characterized by real-time comments suspended above the video, that is, "bulletin screen". Bullet chat can give the audience an illusion of "real-time interaction". Users can send bullet chat while watching a video, and the bullet chat sent by other users will also be synchronized above the video. The bulletin screen can build a wonderful synchronic relationship, form a virtual tribal movie-watching atmosphere, and make Bilibili a cultural

community with great interactive sharing and secondary creation. The barrage has really turned Bilibili from a one-way video playback platform into a two-way emotional connection platform. Technical and cultural advantages have also created a barrage ecological environment and user ecological environment.

Since the beginning of the company, it has provided contents related to anime, comics, and games (ACG). But with the expansion of this company, in recent years, it mainly provides professional user-generated content (PUGC), licensed videos, live broadcasting, and mobile games. The majority of its user base is Generation Z. Generation Z is a group of people born between mid-1990 and early 2000. Generation Z was born into the Internet generation because the Internet already matured when they were young. With the availability of digital devices, the majority of smartphones are the main tool to connect with the Internet. The relationship between Generation Z and the Internet becomes more integrated, which means that this group of people have various approaches to access online video websites. Also, Generation Z typically receive a high-quality education, with the demand for cultural diversity services. Self-expression and social interaction are their main traits. Furthermore, based on the characteristics of Generation Z, Bilibili focuses on providing engaged and differentiated interests to users in the online community.

1.2 Current Situation Analysis (PESTEL/SWOT/5Forces Analysis)

1.2.1 SWOT Analysis

The so-called SWOT analysis, that is, the analysis of the situation based on the internal and external competitive environment and conditions, is to enumerate the main internal advantages, disadvantages and external opportunities and threats closely related to the research object through

investigation, and according to the matrix form Arrangement, and then use the idea of systematic analysis to match various factors for analysis, and draw a series of corresponding conclusions from them, and the conclusions usually have a certain degree of decision-making. Using this method, we can conduct comprehensive, systematic, and accurate research about the research object, so as to formulate corresponding development strategies, plans and countermeasures according to the research results.

In a sense, the SWOT analysis method belongs to the internal analysis method of the enterprise, that is, the analysis is carried out within a given period according to the conditions of the enterprise itself. SWOT analysis has its foundations. The competition theory put forward by the famous competitive strategy expert Michael Porter thoroughly analyzes and explains the "possible" aspects of an enterprise from the perspective of industrial structure, while the management scholars of the ability school use the value chain to deconstruct the value creation process of the enterprise, focusing on the analysis of the company's resources and capabilities.

SWOT analysis is based on the combination of the previous two, represented by scholars of the resource school, combining the internal analysis of the company (that is, the research orientation that the authorities in the management academic circles paid attention to in the mid-1980s) with the representative of the ability school. The external analysis of the industry's competitive environment (that is, the central theme of earlier strategic research, represented by Andrews and Michael Porter) has formed its own structured balanced system analysis system. Compared with other analysis methods, SWOT analysis has obvious structural and systematic features from the very beginning. As far as structure is concerned, first of all, in form, SWOT analysis method is manifested as constructing SWOT structure matrix and giving different analysis meanings

to different regions of the matrix. Secondly, in terms of content, the main theoretical basis of SWOT analysis method also emphasizes the analysis of the external environment and internal resources of the enterprise from the perspective of structural analysis.

Overall, SWOT can be divided into two parts: the first part is SW, which is mainly used to analyze internal conditions; the second part is OT, which is mainly used to analyze external conditions. Using this method, you can find out the factors that are beneficial to you and worth promoting, as well as the things that are not good for you and should be avoided, find out the existing problems, find out the solutions, and clarify the future development direction. According to this analysis, we can classify the problems according to their priority, clarify which problems need to be solved urgently, which ones can be delayed a little bit, which ones are obstacles to strategic goals, which ones are tactical problems, and these research objects List them out, arrange them in the form of a matrix, and then use the idea of system analysis to match and analyze various factors, and draw a series of corresponding conclusions from them. The conclusions usually have a certain degree of decision-making, which is beneficial to leaders and managers. Make better decisions and plans.

Since the enterprise is a whole, and due to the extensive sources of competitive advantages, it is necessary to make a detailed comparison between the enterprise and its competitors from every link of the entire value chain when analyzing the advantages and disadvantages. Such as whether the product is novel, whether the manufacturing process is complicated, whether the sales channel is smooth, and whether the price is competitive. If an enterprise's advantages in one or several aspects are the key success factors that enterprises in this industry should have, then the comprehensive competitive advantage of the enterprise may be stronger. It should be pointed out

that, to measure whether an enterprise and its products have a competitive advantage, it can only be measured from the perspective of existing potential users, not from the perspective of the enterprise.

Using various investigation and research methods, analyze various environmental factors in which the company is located, namely external environmental factors and internal capability factors. External environmental factors include opportunity factors and threat factors, which are favorable and unfavorable factors that directly affect the development of the company. They are objective factors. Internal environmental factors include advantages and weaknesses. The positive and negative factors are subjective factors. When investigating and analyzing these factors, we should not only consider the history and current situation, but also consider the future development issues.

Strength

Bilibili already has brand effect in the short video industry. Bilibili has become synonymous with domestic youth culture and two-dimensional culture and is the leader in the barrage video network field. It is characterized by being young and trendy and has a high degree of recognition among domestic youth groups. Fame brand effect is of great significance in its subsequent development. It has large user scale and atmosphere. More than 70 million, with a huge user base and consumption capacity. Strong sense of community. The barrage gives users a wide range of speech capabilities and space, and different people can find their own groups. At the same time, the barrage also gathers users and makes them strongly identify with this site. The content of the website is diversified, involving all aspects of teenagers' lives, such as animation, ghost animals, music, dance, life and so on. The overall content is aimed at young people, with vitality and

characteristics. In the field of animation, ghost animal house dance and other fields, it occupies a dominant position in the market.

Weakness

Bilibili's profitability is insufficient. From the establishment of the company until 2018, the revenue and expenditure were basically flat, and it has been losing money before. The reason is that station b implements a no-fee policy for its leading industry animation, and the reward system is replaced by coins, so there is no real capital flow. There are few offline activities, no secondary industry is involved, and the service industry is the main body. Now relying on members to recharge game krypton gold to barely achieve the balance of income and expenditure, neither of these two businesses can bring sufficient income funds for a long time. The ability of independent innovation is lacking, animation relies on imports, and the re-creation of up masters mainly revolves around foreign animations, lacking domestic big IP. The animation group under the company rarely has excellent and well-known works. Lack of independent creative ability in the game field, relying on acting as an agent for the works of other well-known manufacturers. The philosophy and culture of ghost and animal culture does not fully conform to the mainstream values. It has been criticized by people and is easy to be banned. The two-dimensional cultural house culture lacks broad social recognition and is only limited to young people.

Opportunity

The scale of the domestic cultural industry accounts for a relatively low proportion of GDP, only about 1/5 of that of developed countries, and there is broad room for development. The two-dimensional culture is in the ascendant, and some domestic IPs are loved by domestic teenagers. With the development of the times, people's cultural tolerance has gradually increased,

and more and more youth cultures have entered the mainstream field of vision. A new generation of young people is taking shape, the older generation maintains their love, and the consumer groups are increasingly broad. The discipline of cultural management, the discipline of game animation production, and the discipline of cultural marketing were established, and a new generation of talents was formed, which provided human resources for the operation and creation of the website. The website should implement a positive talent policy, introduce talents to develop independent creations, and improve management efficiency.

Threats

Domestic short video websites are highly competitive. Youku, Tencent, iQiyi and other websites compete with this site when introducing animation, which increases the price of fan dramas, and increases the cost of introducing fan dramas to the website. The website loses some big IPs and corresponding traffic topics. recreate.

The ability of independent innovation is backward, not to mention compared with Japan's 11 districts, the creation of this station in China also lags large enterprises. Innovative creation mainly depends on individuals, and the website's own creative team is very backward. So far, the animation creations involved are subordinate to Japanese companies, and they also lag domestic animation companies such as Tencent Animation. Low investment, low return, the site depends on imports, and it is bound to lose its development vitality. In the field of self-created games, only Destiny Crown Designation and Azur Lane have enough popularity and benefits. High agency and low creation, the website is far behind the two game giants Tencent and NetEase.

1.2.2 PESTEL

Political

National policies promote the vigorous development of Bilibili. The animation industry is a very dynamic emerging cultural industry, which has been supported by the state. In recent years, the State Administration of Radio, Film and Television has established 17 national film and television animation industry bases, and the Ministry of Culture has issued several opinions on supporting the development of the animation industry. These measures have greatly encouraged the development of the animation industry. It is in this favorable environment that B The station ushers in countless opportunities. Station B is deeply involved in the two-dimensional culture and is a gathering place for many ACGNers. In order to give full play to this advantage, Station B conducts game joint transportation with game companies, continuously develops offline products, and creates projects such as in-depth two-dimensional cultural tours. In 2016, Bilibili participated in Anime Japan 2016 with domestic comics, and became the first Chinese Internet company to enter Anime Japan. In 2019, Bilibili and Sony's Funimation jointly announced that the two parties will reach a strategic cooperation in the field of animation content.

Economic

The growth of the national economy provides the foundation for the development of Bilibili. With the pace of reform and opening up, the level of national consumption has been continuously improved, the consumption structure has been upgraded, and the awareness of payment has also been continuously enhanced. People are willing to pay for their own spiritual and cultural needs and for different cultural experiences. 2019 No. 2 media research Pay, especially in terms of two-dimensional culture, many two-dimensional lovers are willing to pay for their hobbies. Whether it

is the awakening of modern people's awareness of payment or the degree of civilization that is becoming more and more open in society, they have imperceptibly promoted the development of Bilibili.

The competition in the industry is fierce, and the road ahead for station B is difficult. In the era of information explosion, users' attention has become a rare resource. In order to compete for users, various video sites are scrambling to develop and monopolize exclusive programs. Station B purchases exclusive new programs imported from Japan. New programs are new animation programs released in Japan. In order to reduce the cost loss of buying new shows, Station B once launched the "Exclusive New Show Contracting Plan", calling on users to pay for part of the cost of the show, and Station B will mark the ID of the contracting user when the show is played. However, the data shows that users' enthusiasm for contracting is gradually decreasing. Generally, the first episode of an animation has the most contracted people, and then it decreases. This directly makes it difficult for station B to recover the cost. At the same time, other video sites began to pay attention to the influence of the two-dimensional users, and the copyright of the new show was divided accordingly. In addition, the single profit model has always been the biggest problem of Bilibili. For online video sites represented by iQiyi, Youku, and Tencent, in addition to relying on the membership payment system to make profits, advertising is their biggest source of income. Bilibili, on the other hand, is favored by users because it does not have pre-roll ads. Station B also tried to add pre-roll ads for profit but was strongly resisted by users. Abandoning pre-roll ads would also mean a huge loss for Bilibili the current profit model of Bilibili still mainly relies on games.

Social

ACGN, which is popular in Japan, entered China through the Internet, and gradually became

known and loved by a small number of Chinese people. At the beginning of the establishment of Bilibili, it was clear that its core users were mainly ACGNer, and it radiated other groups of people at the same time. Its establishment has satisfied the needs of small groups of people, provided a communication platform for two-dimensional people distributed all over the country, and formed a cultural resonance with users. In order to maintain cultural resonance, in terms of membership access, Bilibili is different from other paid membership systems of other video sites. It adopts irregular open registration, member invitation and examination review system. The content of the examination is related to ACGN culture, and it is difficult for outsiders to pass. Only members who become members of Bilibili can post bullet chat in the video. Bullet chat refers to netizens posting their own comments while watching the video. These comments are presented above or below the video in the form of scrolling, multi-color, flashing, and staying. , Users' recognition of the barrage culture has formed a unique subcultural community, which has a strong sense of attachment to Bilibili.

Technological

The development of mobile Internet has created a good development environment for Bilibili. With the rapid change and development of science and technology, digital TV is gradually replaced by Internet TV, and the maturity of mobile terminal technology enables people to watch TV programs through online video software anytime and anywhere instead of relying on traditional TV. According to a report by the China Internet Network Information Center, nearly 80% of users choose to use mobile clients such as mobile phones and tablets to watch online videos. The increasingly developed network is the basis for the survival of Station B, and it is also the driving force and backing for its continuous development.

Environmental

In addition to regularly updating video dramas on the website, Bilibili also serves as a carrier of content. Users can edit and upload videos by themselves, and such users are called UP masters. The UP host re-creates videos of film and television dramas, animations, games, etc. and uploads them to Bilibili. After watching, other users will send barrage, share videos, and collect coins. Bilibili gives UP owners enough freedom, but problems follow. In order to gain attention, individual UP masters edited and released vulgar and violent videos, which caused many adverse effects. Recently, Cai Xukunfang issued a notification letter to the lawyers of station B, saying that there are a large number of maliciously edited and defamatory contents of Cai Xukun's performance on Bilibili, and requested that the relevant infringing contents be deleted immediately. In addition, many users use violent and illegal language when posting bullet chats. Although Bilibili adopts a mechanism of mutual reporting and banning of users, due to the excessive content of bullet chats posted and the lack of technology and personnel, Bilibili cannot check them one by one control.

Legal

The government's supervision is not strong enough, and relevant laws and regulations need to be improved. In the new media environment, piracy is the biggest problem Bilibili encounters. The development of the Internet provides infinite possibilities for the animation industry, but inevitably brings severe challenges. The relevant analysis report of China's animation industry pointed out that in my country's animation market, the profit of pirated editions far exceeds that of genuine ones. There are three reasons for this situation. The first is the reason left over from history. In the early batch of wild subtitle groups, the audience spontaneously translated animation works without charging any fees. Users can download them for free, forming a kind of pirated

dissemination and conversion. Over time, people's copyright awareness has gradually weakened. Second, it is difficult to collect evidence of infringement. Due to the anonymity of the Internet and the immaturity of digital copyright protection technology, it is also difficult to find the subject of infringement. This has formed a situation where infringement costs are low and profits are high, but rights protection is full of thorns. Third, the lack of laws and regulations on animation copyright has led to high costs and difficulties in rights protection.

1.2.3 Porter 5 Forces Analysis

Porter's five forces model was proposed by Michael Porter in the early 1980s. He believes that there are five forces that determine the scale and degree of competition in the industry, and these five forces collectively affect the attractiveness of the industry and the competitive strategy decisions of existing companies. The five forces are the competitive ability of existing competitors in the same industry, the ability of potential competitors to enter, the ability to replace substitutes, the bargaining power of suppliers and the bargaining power of buyers. Station B, as a product from a two-dimensional niche community to a comprehensive pan-entertainment platform, is facing a complex competitive environment.

Bargaining Power of Suppliers

The suppliers of station B mainly come from games, e-commerce, contracted anchors and live broadcast authorization. Games have always been the pillar of Bilibili's performance. Bilibili has started the agency distribution business of mobile games since 2014. More than 70% of the revenue of the game business comes from the mobile games it exclusively represents. With the expansion of Bilibili's influence, the status of agency distribution has also been continuously improved. As the concentration of ACG content, the release of two-dimensional games at Bilibili is undoubtedly an

excellent choice. At the same time, Station B also focuses on investing in self-developed games, fundamentally improving its bargaining power, and maintaining the bargaining advantage of game publishing agents.

In the fourth quarter of 2019, Bilibili's revenue from e-commerce and other businesses increased by 241% year-on-year. The e-commerce business has gradually shifted to self-operated, developing IP derivatives by itself, building a supply chain system such as warehousing and logistics, and building a sales platform around the mall. In the future, Bilibili's e-commerce business centered on the two-dimensional peripherals is expected to maintain a comparative advantage in terms of supplier bargaining power. It is worth noting that in 2019, Station B won the three-year exclusive live broadcast copyright of the League of Legends Global Finals in China for 800 million yuan, and signed a contract with Feng Timo, the anchor of "The First Sister of Douyu", for 50 million yuan. Compared with the highly competitive live broadcast platforms and online video platforms, high-quality content and anchors as suppliers have stronger bargaining power due to scarcity.

Bargaining Power of Consumers

The average age of the core users of Station B is 21.5 years old, mainly school students and fresh graduates. Although the spending power is moderately low, the huge user base and simple and efficient membership mechanism make Station B's Value-added services are much more cost-effective than other video sites. With the development of Bilibili's music, live broadcast, and e-commerce logistics systems, membership rights continue to increase. According to Bilibili's 2020Q4 financial report data, in terms of revenue structure, value-added service revenue accounted for 33%, and game business revenue accounted for 29%. Advertising business revenue, e-commerce and other business revenue accounted for 19% respectively. In terms of consumer bargaining

power, station b gradually occupies a dominant position.

Potential Entrant

The barriers to entry of video websites are relatively high, and huge costs are required to purchase copyrights of film and television works and attract users to make their own video content. However, content accumulation requires long-term maintenance. Only with a large enough user base can the richness of UGC content meet the diverse needs of platform users. From this perspective, it is more difficult for potential entrants to enter. However, potential competitors of Station B have surfaced. Backed by the strong financial support of ByteDance, Watermelon Video stepped up the layout of medium and long-term videos and PUGC content. It not only spent 630 million to buy the copyright of the Spring Festival movie "囧 Mom", but also successively poached a lot of money to poach the director Ao, the head of the Bilibili, "Catching the Sea Sky Group", Half-Buddhist Immortal. It can be predicted that in the future, Xigua Video and Bilibili after breaking the circle will inevitably face head-on competition. In terms of financial strength, it is difficult for Bilibili to compete with it. But in terms of the depth of the two-dimensional culture, Bilibili is unique and has absolute competitiveness.

Level of competition among industry competitors

In the comprehensive video industry, the first echelon of Tencent Video, iQiyi, and Youku is relatively stable, with huge film and television resources in hand. In this regard, the competitiveness of Bilibili is too far behind. Some time ago, Youaiteng issued a boycott statement to suppress Bilibili film and television content creation. In addition, self-made variety shows are also a strong competitiveness of Youaiteng. However, the user loyalty of Bilibili dominates. Since 2017, Bilibili has become the app with the highest average usage time per capita besides mobile games with an

average daily usage time of 83 minutes. The 12-month retention rate of new members registered at station B exceeds 80%, while the retention rate of iQiyi and other platforms after 14 days is less than 60%. In addition, the up host will continuously contribute UGC content to Bilibili. Compared with other comprehensive videos the huge content cost of buying film and television dramas and variety show copyrights on the website, the cost burden of this part of station B is relatively light. The product of Station B is a community with video content as the carrier, which is fundamentally different from platforms such as Youaiteng.

Threat of Substitute Products

Porter's explanation of the threat of substitutes is that two companies in different industries may compete with each other because the products they produce are substitutes for each other. Competition affects the competitive strategies of incumbents in an industry in various ways. As for the industry that can replace video instead of the video industry, I think it will be virtual reality technology. At present, the results of virtual reality technology have not yet been commercialized on a large scale, but the future prospects are promising. In the future, people's way of leisure and entertainment will become to experience the dream life in virtual reality instead of watching videos. This is not just a threat to Bilibili, but also a threat to the entire video industry.

1.3 Feasibility Analysis (Product & Service, Marketing, Organisational & Financial)

1.3.1 Product & Service

The positioning of Bilibili's core products and services is a pan-entertainment video community for young people. The core positioning of the product is to build a pan-young and highly inclusive entertainment community based on social interests and diverse content. User

orientation, content as the city, and community as the wall are the three core positionings for the future development of the product.

Knowledge Storm has established its own platform membership system based on Bilibili platform and realizes profits by charging large member subscription fees. In 2023, the number of members will be 103 million, and the number of paying members will be 14.5 million. Since 2018, users have been charged for the membership system. From 2018 to 2020, big members accounted for 42%, 44% and 43% of the revenue from live broadcast and value-added services. Platform membership is a major profit model of Bilibili.

For live content, viewers can interact by purchasing gifts and presenting it to the UP host. The most special thing about Bilibili on the live broadcast is that the UP host is also a professional PGC video content producer in the content area. The live UP host provides more The method of monetization and enhanced the stickiness of the UP main force, resulting in rapid growth. The platform and the UP master achieve a win-win situation. The profit of live broadcast virtual gift sales is also very high. In 2019 and 2020, live broadcast revenue accounted for 9% and 11% of total revenue respectively, with 60 and 1.1 million paying people and monthly average ARPPU of 89 and 105 yuan. In 2021, the live broadcast revenue will be 1.31 billion yuan. Users can pay to watch movies, animation and comics, etc., and Bilibili will acquire the original works of popular animation and comics. Users can pay to watch. The Bilibili platform can collect user payment amount.

Bilibili's advertising model is relatively restrained, taking into account the user experience. Bilibili's advertising mainly relies on the advantages of platform content resources. Bilibili's main advertising channels are brand and performance advertising. Advertising business suitable for big brands Bilibili's advertising revenue increased from 117.5 million in 2019 to 385.8 million in 2020.

1.3.2 Marketing

People's daily life is full of various short video platforms. In addition, short video platforms are not only a way for the user to browse information and express themselves, but also increasingly become an essential channel for users to obtain news and learn new knowledge. For people, the short video platform is not only a way to seek entertainment but also a channel to acquire knowledge, at the same time the platform is also encouraging content creators to make educated videos (People's Daily, 2020). At the same time, the short video industry is highly competitive with individual content creators and content created by enterprises flooding different short video platforms. At present, the notable features of content creators uploading knowledge content on online video platforms in China are that the content is difficult to understand, and the video time is very long, which means that many users cannot watch the full version of the content within a limited time. In China, the traditional video industry is gradually transforming into the short video field, and users hope to obtain more information and more content in a shorter period. For example, more and more users use the fragmented time to learn and obtain information including commuting to work and lunchtime. Based on this situation, our knowledge storm studio is committed to producing attractive, interesting, and short video content to meet the needs of users and discover potential users at the same time.

1.3.3 Organisational & Financial

I am an international student from China and currently studying at a Thailand institution. My major is business administration, and I have accumulated a certain amount of theoretical knowledge during the learning process. I think what I have learned can combine theory and practice to solve some business problems encountered in daily life. During the Covid-19 epidemic period, I

found that the Bilibili platform has added open class, education, and knowledge categories. If you click into the above three sections, many newly registered users can be found. Some are corporate accounts, and some are accounts registered by individuals as content creators in this field to upload related videos.

On the one hand, as a user who has used Bilibili for more than 15 years, I am familiar with the rules, policies, and usage methods of this platform. On the other hand, as an entrepreneur who is going to enter this industry, the majority of my friends like it and they both have a high user stickiness to this platform. Also, my team members come from different professional fields such as photography, video editing, and content operations and people who are good at public speaking and interpersonal communication. I believe that these people can fulfil the needs of building a knowledge-sharing content creation studio. Starting a business is difficult and time-consuming but we have partners who are passionate about this project, professionals from different fields, perseverance and a feasibility report that can maximise the success rate of this entrepreneurship. Furthermore, as I said earlier, I am currently studying abroad which means I have more opportunities to communicate with international students from different countries around the world. In the process of communicating with them, I obtained the views and opinions of users from different cultural backgrounds on opening knowledge-sharing content creation studios in Bilibili. At the same time, they also inspire me to put forward some new insights in the following analysis of market feasibility and industry feasibility. If I can communicate well with these mentioned international students and they are interested in our business model and project, I will also consider inviting them to join our team to ensure that we have team members from different cultural backgrounds and fields to further enhance the overall completeness of the team.

In the first quarter of 2022, Bilibili's MAU increased by 31% year-on-year to 294 million, mobile MAU increased by 33% to 276 million, and DAU increased by 32% to 79.4 million. The time spent by users was 95 minutes (excluding mobile games, Bilibili comics, and cat ears), a record high, with a year-on-year increase of 13 minutes. Station B, which takes scale growth as its core strategy, has maintained a good growth rate. Among them, the increase in MAU was achieved when the cost of marketing and sales decreased by 508-million-yuan month-on-month. From 1Q 2018 to 1Q 2022, the number of official members and monthly active members of station B, and the proportion of official members to the number of monthly active members, have maintained rapid growth in the number of monthly active members and members of station B for 17 consecutive quarters. Revenue increased by 30% to 5.05 billion, of which the advertising business increased by 46% to 1.04 billion. The epidemic has affected the popularity of corporate advertising, and advertising revenue has slowed down. Since Station B is headquartered in Shanghai and its e-commerce business, the two-dimensional mall on the Internet has been affected to some extent, affecting revenue. From 1Q 2018 to 1Q 2022, the income of station B, because the epidemic will affect the advertising and e-commerce revenue in 2022, affecting the total income.

From Q1 2018 to Q1 2022, Bilibili's advertising revenue will be affected by the epidemic. Despite the high growth in MAU and DAU, advertising revenue will be affected to a certain extent. Game business revenue was 1.358 billion, an increase of 16%. After the opening of the game version number in the second quarter, the release of Bilibili games and game company distribution will improve in Bilibili advertising. Value-added services increased by 37% year-on-year to 2.05 billion, mainly live broadcast services, membership, and other paid services. The average monthly paying users of the live broadcast business increased by 60+% year-on-year. Now there are not many

video or live broadcast companies with high growth rates, especially the game live broadcast business. If the value-added business of Bilibili continues to maintain a good speed, the situation of the game live broadcast industry will be further rewritten.

From Q1 2018 to Q1 2022, Bilibili's e-commerce and other business income. As mentioned before, Bilibili is headquartered in Shanghai, Bilibili's e-commerce business, and the two-dimensional shopping mall on the Internet have been affected by some influences, which have affected income. Gross profit was 807 million, down 14% year-on-year. The adjusted net loss was 1.655 billion, compared with a loss of 891 million in the same period last year. Paying users increased by 33% to 27.2 million, and the payment rate increased to 9.3%. Active UP masters were 3.85 million, a year-on-year increase of 75%, a month-on-month increase of 28.3%, accounting for 1.3% of MAU, a year-on-year increase of 0.3%. The number of submissions was 12.55 million, a year-on-year increase of 63% and a month-on-month increase of 15.1%. Video playback volume increased by 84% year-on-year and 36.4% month-on-month. The number of interactions (comments, favorites, barrage, sharing, coin, likes, etc.) reached 12.3 billion, a year-on-year increase of 87% and a month-on-month increase of 21.3%. At present, the Story mode of the vertical screen has accounted for 20% of the total W. One out of every five Bilibili videos is vertical. The good growth of these 5 sets of data shows that the high-quality growth of the Bilibili community is not only reflected in the growth of monthly and daily activities, but also reflects the increase in the behavioral activity of each user. The more types and quantities of connections between community users and UP masters, the stronger the barriers of the community. Station B expects revenue in the second quarter to be 4.85 billion to 4.95 billion. Since Bilibili is headquartered in Shanghai, and the Shanghai epidemic will affect some e-commerce shipments, the revenue of Bilibili will continue to

be affected in the second quarter.

1.4 Research Objectives

The purpose of this dissertation is to study some factors that might affect the core competitiveness of short video platforms in China and Chinese user stickiness, especially in the Generation Z user group.

This dissertation serves to study the detailed objectives below:

1. To recognise which potential factors will affect the success of Knowledge Storm strategic planning in the Chinese market.
2. To access whether the social functions in the short video platforms are the main factors to impact the achievement of Knowledge Storm in China.
3. To investigate the generation z's user stickiness and engagement with Knowledge Storm in China.

In this business plan, the following theories will be used. For example, PESTEL, SWOT and Porter's five forces analysis model are used to analyze the company's current situation. STP, 7P, and 4P theories are applied to the formulation of marketing plans. In addition, relevant financial theory is also used in the financial forecasting and analysis phase. Finally, based on the company's analysis of the above aspects, some conclusions and suggestions will also be mentioned at the end of the business plan.

SECTION 2

MARKETING PLAN

2.1 Segmentation, Target, and Positioning

As for the reason why we choose Bilibili as a platform to build our studio, there are the following reasons. Firstly, of all, Bilibili has categories for education and knowledge sharing, which means that related content can be uploaded on these two pages. Moreover, Bilibili has become an official open-class provider in China. Second, Bilibili has a sufficient Gen Z user base, and these users have a high user stickiness to this platform. China's Gen Z Internet active users have reached 342 million until June 2022. According to a report, 58% of Gen Z users use this platform at least once time a month. Bilibili has 90.3 million daily active users and 333 million monthly active users, an average increase of 25% year on year. At the same time, user stickiness and activity continued to rise, and the average daily usage time of users reached a record high of 96 minutes. Third, it is worth noting that although China has a large Internet user base, they mainly access the Internet through mobile phones. The Bilibili platform is well adapted to smartphones because it is compatible with iOS, Android, and Harmony OS, which allows users to use the platform anytime, anywhere.

The Gen Z user group has become the main force of the Bilibili platform. Tulgan (2017) emphasised that the Gen Z group has been familiar with the Internet since childhood because they were born in an era of the Internet, which means that the Internet and short video have become part of their daily life. Gen Z exhibit a strong dependence on the

Internet, which is reflected in the time they spend on the Internet (Priporas Stylos and Fotiadis, 2017). According to the gender structure of Bilibili's short video user group, the proportion of male users and female users is similar, which is 51.2% and 48.8% respectively (CNNIC, 2022). Our main target user is Gen Z and other earlier age groups. It can be seen that the user groups under the age of 19 and between the ages of 20 and 24 will be our target market. These two groups accounted for 22.7% and 53.4% of the total number of Bilibili users respectively. Users enjoy the innovative social functions of the platforms of using Bilibili, which is a way that we should focus on maintaining their stickiness. At the same time, Jia et al (2018) point out the special community atmosphere of the platform prevails as a unique sense of belonging among them because, in the process of using Bilibili, users are provided with the opportunity to communicate with other users by the real-time bulletin screen.

Bilibili is a very attractive bulletin screen video website, which enriches the life of modern young people and makes the boring life a little fun for the original video website. It was originally a backup site of Station A of ACG Cultural Circle. Now, it has become an online comprehensive entertainment video website. The main function is the interaction of originality and barrage. The platform itself has the typical characteristics of new media, allowing users to watch movies and publish original content while interacting with other users who are interested in the video's main homepage works and sections. Station B has both video website and community features. Station B is mainly based on the second dimension. Compared with traditional video sites, Station B is a cultural gathering place with

its own business logic and status.

2.2 Marketing Strategies

Based on the rapid development of this industry, companies need marketing strategies to determine competitive advantage. Marketing strategy is the marketing principle that a company aims to create customer value and accomplish profitable relationships. During the process, a company will decide what kinds of customers will be served by segmenting, targeting, and positioning. The whole market will be defined and then it will be divided into different segments. The most suitable sections will be selected, and the company pay attention to fulfil and satisfy the user or customer in these segments. Especially with the advancement of digital marketing, the majority of businesses are discovering this approach to help them promote services by social media platforms.

There are several advantages of adopting a social media marketing strategy. Firstly, it helps companies to reduce operational cost. Companies can operate online-based marketing campaigns within an extremely limited budget because there is little or no cash investment in this process. Secondly, it helps companies to interact with users because in recent years, users spend at least two hours each day involved in Internet-based communication activities. Also, some information or messages conveyed by social media can easily influence the user's buying decisions and behaviours. Finally, a variety of interactivities providing opportunities to users and help companies enhance engagement through social media content. Even though there are various kinds of marketing strategies in

the online video industry, the user-generated content advertising, corporate reputation, and user stickiness strategies are mainly adopted by online video platforms. Furthermore, the marketing strategy is the way that a business expects to reach its marketing objectives. It is about what objectives are to be targeted and the categories of advantages to be discovered.

Expand content output and stimulate creative vitality. The number of videos uploaded by Station B reached 3.1 million per month, and the number of monthly active UP (uploads) reached 1.1 million. There is no doubt that this is a huge amount of data. On January 15, 2016, Bilibili started charging plans. The charging plan means that users can reward the UP host and give the battery to the UP host after sending the video. The direct effect of this program is to encourage UP masters to continue to create, so high-quality works will get more batteries. It's worth mentioning that there is no cap on battery donations. Site B will settle the settlement with the UP host. Usually, 20 batteries = 2 yuan. Some loyal "fans" provide video creators with a lot of battery. This is the first step in the Bilibili reward program. A creative incentive plan for Bilibili subsidy. All income earned by UP owners through the Creative Incentive Program will be provided by Bilibili. If your video and other content creation meets Bilibili's requirements, you can apply for the "Creative Incentive Program". Then, in just two months, thousands of UP masters joined Bilibili, creating and directly increasing the number of original videos and stimulating the creativity of the platform. In addition, there are sometimes other incentives, such as the Billi Bill Rising Stars program.

The content production of Bilibili is not limited to the second dimension, it is like a

cultural community where young people gather. Movies, entertainment, dance, family animation, animation, games... Station B now has 15 official departments, and under these 15 departments, there are a large number of secondary and tertiary labels. For example, Bilibili is a popular site for many student groups. These people are watching comics and movies at station B. I am also looking for learning materials at Station B. At Station B, people who live in the study room every day gather together, and many study groups gather to study together. Meanwhile, Bilibili has various teaching materials and lectures. This is the result of content fragmentation, and it is absolutely impossible for other video sites to do this. At the same time, Bilibili is also registered as the UP-master station. This is equivalent to fulfilling the duties of the MCN organization. Bilibili determines the direction and goals of platform development according to the characteristics of UP masters and plans for specific fields. This directly facilitates improved content manipulation. The platform also allows users to pinpoint their preferences and areas of interest.

As the amount of content increases, it is imperative to vertically categorize the content. On the one hand, vertical content classification allows users to spend more time on the platform, allowing them to find the content of interest more accurately, thereby increasing its persistence and immersion. On the other hand, the drop-down vertical classification provides a clear and intuitive view of platform user data, providing a quick overview of user group portraits. This data is very attractive to advertisers and improves the platform's marketing and commercialization capabilities by allowing them to invest in advertising faster and more conveniently.

Comprehensive use of various methods to promote. Constrained by the culture of the early Bilibili platform and troubled by avoiding user headaches, Bilibili felt that it needed to leverage a content platform, add value to that platform and implement multiple parallel advertisements. For Bilibili, the added value of the platform lies in expanding capacity, from adding partitions to increasing online activities, to self-made programs, to offline event exhibitions. Site B uses multiple channels and methods within the platform for advertising. Bilibili held a social event for watching movies offline. Take the cooperation between the animated film "Your Name" and Wanda Films as an example. In the mid-term, we will post event notifications, homepage advertisements, and UP main videos on the Weibo platform of Station B. For offline activities, set up scenes at Station B to showcase brand culture on site and enhance users' identity and sense of belonging to the brand. During the event, participants must be detailed users of Station B. Participants must "match" their partners at station B and get tickets at the same time. In the next period of time, it will expand the popularity of the topic, improve the user's shared participation experience, and cooperate with well-known media to report. It has won a lot of exposure and public opinion on Bilibili.

In addition, Circle-level marketing, event marketing, and node marketing are also integral parts of the brand's integrated marketing at Bilibili. Circle-level marketing is to penetrate the circle-level crowd through vertical content, cut into the most benchmarking high-sensitivity crowd from point to point, and then harvest ordinary users. Taking Oomiao as an example, if you want to reach young people, you will naturally think of station B, but how to do it at Bilibili? First of all, we need to find high-influenced people in the subdivision

circle of Generation Z. We cleverly find the Hanfu circle in the Guochao circle and tell users in the Hanfu circle that Omiao can even wash Hanfu, and other clothes are not a problem. Through the cooperation of UP owners, commercial take-off, and information flow advertising push, a complete advertising closed-loop marketing model has been formed, which quickly occupied the young group. Event marketing is when a brand wants to do an event. We give resources to the brand to help the brand create a big event out of nothing. This is not completely out of thin air, but a marketing event based on the underlying preferences of Bilibili users to amplify resonance. Like Metersbonwe, it has a very important brand rejuvenation this year, and it is also the first big show after the redefinition of the Metersbon brand. This time, Bilibili is used as the core position, and the new product day is used as a marketing IP to do a live broadcast. The show was all sold out before the big show ended. Explain the event marketing link diagram, which is divided into four modules, one is to detonate, through a live broadcast conference or the release of a topic event. The second is exposure, through the broadcast of the just-released Bilibili to cover our key people to the maximum extent, such as splash screen, large window, focus map and so on. The third is to ferment, start to integrate into our community, let the UP owner make a business order or create a topic through Huahuo, and blow up the topic. The fourth is to accelerate. The content that some UP owners have done before, through commercial take-off, heats up the content and helps the brand to compete for the list.

There are many critical moments at Station B, which happen to be the nodes that the brand side wants to market. When these two nodes come together, marketing

resonance is achieved. For example, the cooperation between Yuanqi Forest and Kuawan, the new year is the peak of beverage marketing, and the New Year's Eve party has become a key marketing node for young people. As a cutting-edge brand, Yuanqi Forest won the first championship, and the effect is not disappointing. The new product was sold out immediately on the first day of its launch, and the stalk of "0 sugar, 0 fat, 0 calories" was directly called "injecting soul" by users in the bulletin screen

Different nodes undertake different marketing tasks. There are key public calendars and calendars created by Bilibili throughout the year at Bilibili. Q1 is the traditional New Year season, which is very suitable for categories with the New Year as the peak sales season, such as automobiles and food. Q2 is the traditional May Fourth Youth Day and graduation season, which is very suitable for brands to rejuvenate. Q3 is the summer vacation, the traffic peak of Bilibili and the Mid-Autumn Festival, which is a critical moment for brands to activate and add new users for young users. Q4 is the peak sales season for traditional e-commerce, and it is also the New Year's Eve season. Through circle-level marketing and node marketing, first target key groups of people, integrate into the community through event marketing, blow up an event, and then push the content on the homepage through commercial take-off and information flow advertising.

SECTION 3

MANAGEMENT AND OPERATION PLAN

3.1 Management Plan

Figure 3-1 Teams at Bilibili

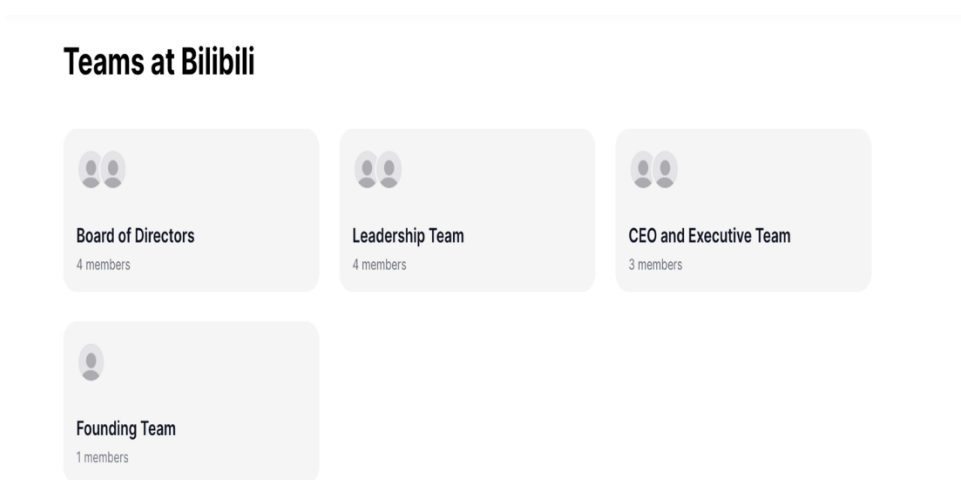
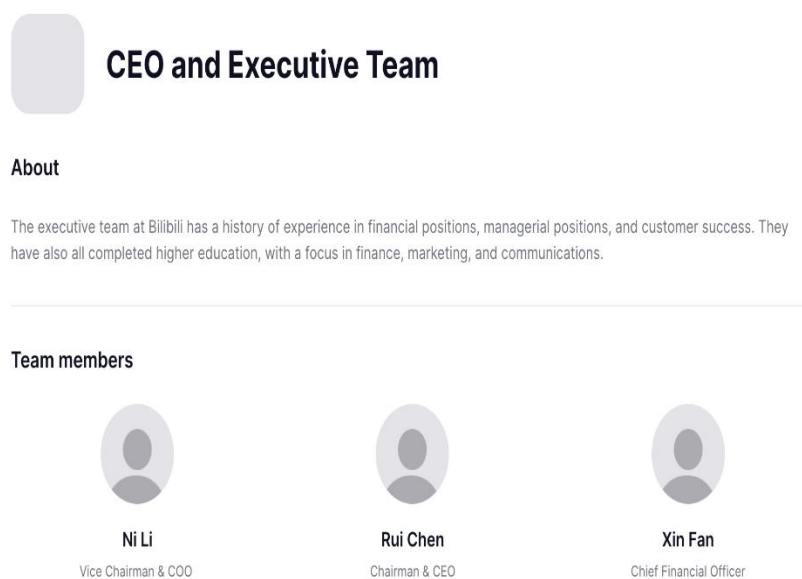


Figure 3-2 CEO and Executive Team



3.2 Production Plan

Andy Warhol said: In the future, everyone will be famous in fifteen minutes. With the explosion of the video industry, ordinary people also have the possibility to counterattack and become Internet celebrities. Among the platforms, Bilibili has attracted young Chinese users with its unique two-dimensional culture and original self-made content. 2 million content creators are active on the platform, covering more than 7,000 interest circles, creating a unique UGC community, and attracting more young people who want to start content entrepreneurship to join. Video content entrepreneurship is simply to use high-quality video content to attract viewers and realize commercial value. When most people hear the term "high-quality content", they feel that we need to create some original content. But I don't think so. Sometimes, the secondary processing of some content may also become high-quality content. From a business point of view, both original and non-original can be developed. In the later stage, the routes of the two are different. In the long run, the benefits of originality are greater and more durable, the threshold is higher, and the moat is deeper, but the chance of failure in the early stage will also be greater. In fact, content entrepreneurship has existed since ancient times, from books to radio, television, and movies... It's just that it used to be a one-way communication form, but now it's a strong interactive form. Video content creators can receive real-time feedback from comments, bullet screens, and private messages. They can also find out which node the audience has the highest bounce rate from the interactive data provided by the video platform, etc.,

helping us understand our own content from a multi-dimensional perspective. Use audience feedback to help us improve content.

In addition, Content entrepreneurship is a very good and low-threshold entrepreneurial opportunity provided by this era. You can do it part-time, and you don't need to take it as an entrepreneurial project, just as a hobby. You can choose your favorite track, gourmet food, travel, and the very small secondary dimension, all fields can be involved. High-quality content has always been in demand, and the price of content traffic has been increasing. Although each platform has its own life cycle, as far as the industry is concerned, there is still a lot of room for growth in the monetization value of content traffic. why? Because content creation also complies with the 28th law, high-quality content will always be scarce. First, UGC content is the foundation of Bilibili, Douyin and other platforms, and content is the ammunition of video platforms. Compared with PGC content that is spent on money, the huge amount of content generated by UGC is the foundation and foundation of major platforms. Core competitiveness, so major platforms have also formulated a lot of incentive policies to help content creators develop and realize better. Second, the platform needs more and different UGC content. Taking station B as an example, the content of station B in the past 10 years has been relatively niche, and its user group is relatively limited. Therefore, it hopes to attract older users or non-urban users who are more sinking. Therefore, Bilibili is in great need of diverse creators. Third, the platform side will help these creators develop and monetize.

At present, there are six mainstream platforms: Weibo, WeChat, Douyin, Kuaishou,

Bilibili, and Xiaohongshu. I think that Weibo and WeChat may be relatively late. Douyin, Kuaishou, Bilibili, and Xiaohongshu are relatively not solidified in their internal levels. Every year, newcomers are still rapidly promoted to the top class, which is more worthy of choice. In fact, the content compatibility between many platforms is already very good. For example, station B has long videos, short videos, live broadcasts, pictures and texts, and social functions. From the perspective of creators, many people have already started to do cross-platform operations. Thereby expanding the influence of creators across platforms. Later, we gradually put our main energy on Station B. why? Because I found a very interesting place, which is data.

The data of station B is very real. If you operate multiple platforms at the same time, you will find that some platform data, such as playback volume, interaction, and likes, all have a certain amount of moisture. But I found that the moisture in Bilibili is quite small. For example, the number of clicks counted by station B is within 48 hours, and the same user has multiple devices, only one click is counted. Also, swiping does not count as a click. Real data is very important for creators to understand the quality of their content and help them improve continuously. There are some very unique cultures, such as barrage and coin-operating. The audience communicates with the creators through barrage and coins, which allows me to better grasp the quality of my creations and better communicate with the audience. Content clicks on many platforms are very high, but there is very little communication. In fact, this brings very little growth to the up owner. Although Bilibili has a smaller platform and fewer business models than Douyin, its fans are highly sticky, so its UP

owners have a relatively strong ability to monetize in a stable manner.

Stability is very important for a start-up entrepreneur. Therefore, before choosing a platform, you can test on different platforms in advance, find a platform that suits you best, and then start to cultivate. The essence of content entrepreneurship is to save users the time to recognize things, so small and deep content will be easier to break through. On this basis, if there are unique values that can be exported to the audience, and then attract all those who agree with this matter, I think the first step has been completed. We rarely see high-quality amateur interviews, but the market is in demand. Now young people like to express, they have awakened consciousness, they pay more attention to themselves and people like them, and they are more daring to express different voices. Therefore, based on the above analysis, we felt that amateur interviews at that time were a blue ocean, and there were no strong players. We were confident that we had the ability to obtain traffic from amateur interviews. As long as there were traffic, it was possible to monetize.

3.3 Operation Plan

How to ensure that the number of fans continues to grow If we use a quantitative indicator, such as the number of fans, to roughly divide the stages, we should have these steps. The first stage, starting, the number of fans from 0 to 10,000, this stage is equivalent to a seedling period, many accounts will die during this period. During this period, we have to

accomplish two things: 1. Constituency. Whether it's food, digital, or fashion. Second, subdivision. They are all cooking food, what characteristics should I make? After we finish subdividing the content, generally we need to get through a level of 10,000 followers. In this process, we need a small hit with more than 50,000 views. Small hits are generally above average in terms of storytelling, topic selection, and cover titles. The second stage is the process of 10,000 to 50,000, which we call continuous and stable output and steady climb. After the first stage of testing the waters, the average creator already knows what kind of videos are relatively more popular, so the second stage is to continue to accumulate high-quality content along this direction.

In the third stage, from 50,000 to 250,000, our audience has been relatively stable at this time. At this time, our topic selection must not only take care of the original fans' requirements, but also keep up with the hot spots. We need to make some explosive content with a medium playback volume, so that the growth of fans can maintain a good growth slope and form a fan group. The fourth stage, 250,000 to 1 million, during this period we try to hit every punch in place. At this time, it is necessary for each video to reach a stable playback volume in order to achieve a stable growth of fans. If the average playback volume is about 200,000, then when selecting a topic and making it, 200,000 is a pass line, and you must follow the standards of 300,000 or 400,000, otherwise the video will only be played within the fans and cannot achieve fan growth. From 1 million to 3 million. At this time, creators need to have very distinctive personal characteristics, that is, memory points. At the same time, they must maintain sensitivity to topic selection and continuously output

high-level content. Because many people have the behavior of idol chasing stars, station B also has fan circle culture, so at this time, it can further break the circle and attract more people.

A key word here is "involution". The singleness of the social evaluation system forces every young person to be involved in fierce social competition, but at the same time, this is an era of information explosion. We have seen too much inflated material desire, which makes young people generally lack Anxiety about security. The self-deprecating culture of 996, lying flat, and social animals can actually show that many people are in a state of self-denial and can't find the meaning of life. Non-marriageism, DINK, everyone is more and more accepting of multiculturalism in society, and they can even accept lifestyles and values that are completely opposite to themselves. Although many young people talk about 996 and being a worker, in fact, many people still have a lot of expectations for their future life. Even if they can't get it now, they still have a silent desire in their hearts and look forward to realizing their ideals. Based on this understanding, what is good content? it works. It is good content that makes people gain something after watching it, makes people happy, comforts or relieves stress. Too commercial content. Advertising can be done, but it can't be too rigid. It needs to use the language of users and convey the content they want to express in a way that they can understand and accept. In fact, after many of our popular videos became popular on Douyin, the most private messages and comments received in the background are where to buy this thing? If you operate Xiaohongshu, you will find that many users actually use Xiaohongshu as a shopping guide. In other words, users don't really mind that

you have advertisements, but users have particularly high expectations for the quality of advertisement content. Dogmatic, rigid content. It is very important to express opinions and knowledge in an interesting and entertaining way. How to make content interesting? For example, we often add some mixed cuts of anime to the content or take the initiative to ask questions in the Q barrage or talk about jokes and the like. Rhythmically, it's best to have a hook every 30 seconds. The user's attention is easily distracted. If the user's attention cannot be brought back every 30 seconds, the bounce rate of the entire video will be very high. There is no "human" content. For example, we have followed many accounts for a long time but we don't know who the author behind them is. The audience at Station B is actually more concerned about who the up host is? It is necessary for the up master to create his own personality, so as to make users feel more touched.

I think we have to correct our attitude. It is very difficult for you to make a hot sale in the first content of an account. We often see some self-media accounts pop up out of nowhere, as if the first one exploded. Then many people will also think, this does not look difficult, I can do this too. But if you try it, you will find that there seems to be no feedback.

This is a misunderstanding. We see that this account seems to have posted the first content, but we don't know what kind of long adjustment period he went through before making this account, and what other accounts he made before. Furthermore, authors in the entry and exploration period should listen to different opinions, read more messages and feedback on the platform, and find their own creative direction. After reaching the intermediate level, we need a certain content control ability and proper persistence.

Because as the number of fans increases, there will be some voices of criticism. This voice does not represent everyone. We need to establish our own evaluation system, and then create in a down-to-earth manner to feel the needs of most people, or the society. , instead of being carried away by some emotional and negative voices. After reaching the advanced stage, the creators will gradually find the law of the so-called explosions, be able to understand the explosions, and consciously create some explosions. For example, an account with more than 300,000 fans on Bilibili accounts should have a relatively mature operating model. At this time, creators need to balance and classify the content based on personal experience, such as producing and distributing content in a proportionate manner. Distribute traffic-sprinting content and tonality-enhancing content.

There are three types of content with good traffic. The first type is explosively good. The playback volume is particularly high at the beginning, which is very out of the circle. The second is the long tail style. Although this kind of content is not hot, it can be continuously searched and needed. We have seen a lot of gourmet videos, the title of which is "XXX's practice". After adding algorithms and recommendations, this video has become a tool and is continuously viewed by long-tail users. The third type is vertical. For example, the audience of digital evaluation videos is destined to not be as high as that of Chibo, but because the content and users are vertical enough, the conversion rate it can bring is also very high. I think this is also a kind of explosion. So when we want to make a hit, we might as well judge what kind of hit we want to make. Not all hits need a 10w+ title to attract attention.

How to choose a business monetization model?

In addition to platform rewards, there are mainly three common monetization models. The first is brand placement. Just accept the advertisement. The point that needs to be balanced here is how to place advertisements without affecting credibility. As a KOL, if your opinions are swayed by money, you will lose the foundation of your career. Therefore, it is necessary to be very cautious in choosing which brand to cooperate with. The second type is peripheral products. For a content company, if all your income depends on brand placement, it is actually very dangerous, because once the platform's delivery strategy changes, your income will be directly affected. Therefore, we also see that many content creators are doing peripheral derivatives, such as Li Ziqi and Yiyi. Some peripheral products derived from them have sold well. The third type is offline activities. Some have done a better job of making a closed business loop. There is an account in the automotive field called "Nuo Nuo of Love Cars". They have launched an offline car shopping service to take customers to see used cars. After buying a used car, they can also optimize it for you, and find a professional team to upgrade the used car to what you want. During this process, they can continue to shoot videos, and then output them online, and finally complete a commercial closed loop.

SECTION 4

FINANCIAL PROJECTIONS

4.1 Financial Statement (cash flow, NPV, IRR, ROI, Breakeven point, interview result)

Before introducing the financial report of Bilibili, I would like to take the time to analyze the situation of the video industry in 2022. This year the video industry has somewhat reached a turning point, and several major turning points are reflected in:

Videoization is still a major trend and wave in society; Companies in the industry have begun to enter the break-even point. iQiyi will achieve profitability in Q1 of 2022. If Kuaishou goes well this year, it will enter the break-even point in one quarter. Bilibili will enter the break-even point in 2024; The industry is streamlining costs, not only in video, but also in the Internet industry; After the industry reaches breakeven, there are two problems in looking for new growth points. I want to mainly analyse, one is when will video community-based enterprises choose to enter the profit cycle? The other question is whether Bilibili enters the profit cycle faster than other video communities, or slower than other video communities? Bilibili will enter the profit cycle slower than Kuaishou and iQiyi. There are two main reasons. One is the business model of Bilibili. After ordinary users enter, they will start to increase income after the retention is better. relatively young. The two reasons are intertwined so that the profit point of Bilibili will lag behind. Many users of Bilibili are very young. Being young means

that there are always many new users coming to Bilibili. They have just grown up and started to use Station B. For example, middle school students use Station B to watch knowledge videos or animations. This is a very big advantage of station B compared to other video community products, because there are such users coming in every year, and after a few years of entry, after graduation, his needs change and his ability to pay becomes stronger. Become a better paying customer. So this is why after the entire video community has been involved more this year, Bilibili can still achieve a 30+% increase in monthly and daily activities. After reaching 400 million monthly users, no surprises, Bilibili can continue to grow. The overall young user base also makes Bilibili choose a further break-even point, and if you look at iQiyi, iQiyi has almost grown very slowly. Under such circumstances, iQiyi will enter the break-even point in Q1 of 2022 Kuaishou will enter the break-even point in Q4 of 2022.

Total net revenues. Total net revenues were RMB5.8 billion (US\$814.5 million), representing an increase of 11% from the same period of 2021.

Mobile games. Revenues from mobile games were RMB1.5 billion (US\$206.8 million), representing an increase of 6% from the same period of 2021. The increase was primarily attributable to the newly launched mobile games.

Value-added services (VAS). Revenues from VAS were RMB2.2 billion (US\$310.6 million), representing an increase of 16% from the same period of 2021, mainly attributable to the Company's enhanced monetization efforts, led by an increased number of paying users for the Company's value-added services, including the

premium membership program, live broadcasting services and other value-added services.

Advertising. Revenues from advertising were RMB1.4 billion (US\$190.5 million), representing an increase of 16% from the same period of 2021. This increase was primarily attributable to further recognition of Bilibili's brand name in China's online advertising market, as well as Bilibili's improved advertising efficiency.

E-commerce and others. Revenues from e-commerce and others were RMB757.8 million (US\$106.5 million), representing an increase of 3% from the same period of 2021.

In the third quarter, we took steps to shore-up our business foundation and narrow our losses, while continuing to provide users with the products and services they love," said Mr. Rui Chen, chairman and chief executive officer of Bilibili. "Our DAUs and MAUs each increased by 25% year-over-year to over 90 million and nearly 333 million, respectively. Users remained highly engaged, and the average daily time spent on Bilibili reached a 96-minute record high. While our community remains key to our long-term success, we believe it is essential to stay adaptive to the increasingly challenging macro environment. Putting profitability first, we will take additional initiatives to accelerate our monetization and implement cost containment measures including rationalizing headcount planning and cutting sales and marketing expenses, with our goal set to improve our margins and narrow our losses.

Cost of revenues. Cost of revenues was RMB4.7 billion (US\$666.3 million), representing

an increase of 13% from the same period of 2021. The increase was mainly due to higher revenue-sharing costs and content costs. Revenue-sharing costs, a key component of cost of revenues, was RMB2.4 billion (US\$335.1 million), representing an increase of 11% from the same period of 2021.

Gross profit. Gross profit was RMB1.1 billion (US\$148.2 million), representing an increase of 4% from the same period of 2021.

Total operating expenses. Total operating expenses remained flat at RMB2.9 billion (US\$408.1 million), compared with the same period of 2021.

Sales and marketing expenses. Sales and marketing expenses were RMB1.2 billion (US\$172.7 million), representing a 25% decrease year-over-year. The decrease was primarily attributable to reduced promotional spending in the third quarter of 2022.

General and administrative expenses. General and administrative expenses were RMB543.4 million (US\$76.4 million), representing a 14% increase year-over-year. The increase was primarily due to increased headcount in general and administrative personnel.

Research and development expenses. Research and development expenses were RMB1.1 billion (US\$159.0 million), representing a 43% increase year-over-year. The increase was primarily due to increased headcount in research and development personnel and increased depreciation expenses of server and equipment.

Loss from operations. Loss from operations was RMB1.8 billion (US\$259.9 million), compared with RMB1.9 billion in the same period of 2021.

Income tax expense. Income tax expense was RMB27.1 million (US\$3.8 million), compared with RMB28.3 million in the same period of 2021.

Net loss. Net loss was RMB1.7 billion (US\$241.2 million), a 36% decrease from RMB2.7 billion in the same period of 2021.

Adjusted net loss³. Adjusted net loss, which is a non-GAAP measure that excludes share-based compensation expenses, amortization expense related to intangible assets acquired through business acquisitions, income tax related to intangible assets acquired through business acquisitions, gain/loss on fair value change in investments in publicly traded companies, gain on repurchase of convertible senior notes, expenses related to organizational optimization and termination expenses of certain game projects, was RMB1.8 billion (US\$248.1 million), compared with RMB1.6 billion in the same period of 2021.

Basic and diluted EPS and adjusted basic and diluted EPS³. Basic and diluted net loss per share were RMB4.34 (US\$0.61), compared with RMB6.90 in the same period of 2021. Adjusted basic and diluted net loss per share were RMB4.46 (US\$0.63), compared with RMB4.16 in the same period of 2021.

Cash and cash equivalents, time deposits and short-term investments. As of September 30, 2022, the Company had cash and cash equivalents, time deposits and short-term investments of RMB23.9 billion (US\$3.4 billion).

BILIBILI INC.

Unaudited Condensed Consolidated Statements of Operations

(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September	June	September	September	September
	30, 2021	30, 2022	30, 2022	30, 2021	30, 2022
	RMB	RMB	RMB	RMB	RMB
Net revenues:					
Mobile games	1,391,666	1,046,236	1,471,331	3,795,576	3,875,385
Value-added services (VAS)	1,908,896	2,103,458	2,209,711	5,040,368	6,365,361
Advertising	1,171,969	1,158,252	1,354,834	2,935,805	3,553,856
E-commerce and others	734,043	600,985	757,775	1,831,152	1,962,079
Total net revenues	5,206,574	4,908,931	5,793,651	13,602,901	15,756,681
Cost of revenues	(4,188,087)	(4,170,646)	(4,739,435)	(10,657,556)	(13,156,939)
Gross profit	1,018,487	738,285	1,054,216	2,945,345	2,599,742
Operating expenses:					
Sales and marketing expenses	(1,633,269)	(1,171,974)	(1,228,708)	(4,033,248)	(3,654,596)
General and administrative expenses	(474,910)	(625,665)	(543,366)	(1,299,386)	(1,704,327)
Research and development expenses	(788,312)	(1,131,708)	(1,131,010)	(2,042,245)	(3,271,561)
Total operating expenses	(2,896,491)	(2,929,347)	(2,903,084)	(7,374,879)	(8,630,484)
Loss from operations	(1,878,004)	(2,191,062)	(1,848,868)	(4,429,534)	(6,030,742)
Other (expenses)/income:					
Investment (loss)/income, net	(724,311)	82,043	178,603	(100,852)	(365,670)
Interest income	18,231	55,968	82,477	43,784	172,745
Interest expense	(36,524)	(61,177)	(63,753)	(105,370)	(187,365)
Exchange losses	(11,621)	(15,262)	(62,867)	(19,560)	(84,393)
Others, net	(25,744)	145,887	25,451	(38,938)	568,492
Total other (expenses)/income, net	(779,969)	207,459	159,911	(220,936)	103,809
Loss before income tax	(2,657,973)	(1,983,603)	(1,688,957)	(4,650,470)	(5,926,933)
Income tax	(28,327)	(26,842)	(27,083)	(62,502)	(83,684)
Net loss	(2,686,300)	(2,010,445)	(1,716,040)	(4,712,972)	(6,010,617)
Net loss attributable to noncontrolling interests	9,219	3,518	2,590	11,758	8,258
Net loss attributable to the Bilibili Inc.'s shareholders	(2,677,081)	(2,006,927)	(1,713,450)	(4,701,214)	(6,002,359)
Net loss per share, basic	(6.90)	(5.08)	(4.34)	(12.50)	(15.22)
Net loss per ADS, basic	(6.90)	(5.08)	(4.34)	(12.50)	(15.22)
Net loss per share, diluted	(6.90)	(5.08)	(4.34)	(12.50)	(15.22)
Net loss per ADS, diluted	(6.90)	(5.08)	(4.34)	(12.50)	(15.22)
Weighted average number of ordinary shares, basic	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475
Weighted average number of ADS, basic	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475
Weighted average number of ordinary shares, diluted	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475
Weighted average number of ADS, diluted	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475

BILIBILI INC.
NOTES TO UNAUDITED FINANCIAL INFORMATION

(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2021 RMB	June 30, 2022 RMB	September 30, 2022 RMB	September 30, 2021 RMB	September 30, 2022 RMB
Share-based compensation expenses included in:					
Cost of revenues	18,833	15,079	16,076	50,069	54,188
Sales and marketing expenses	12,053	13,339	15,295	38,195	41,226
General and administrative expenses	128,903	136,880	135,420	387,857	418,295
Research and development expenses	78,650	91,400	84,537	216,226	272,179
Total	238,439	256,698	251,328	692,347	785,888

BILIBILI INC.
Unaudited Condensed Consolidated Balance Sheets
(All amounts in thousands, except for share and per share data)

	December 31, 2021 RMB	September 30, 2022 RMB
Assets		
Current assets:		
Cash and cash equivalents	7,523,108	5,466,115
Time deposits	7,632,334	11,946,427
Accounts receivable, net	1,382,328	1,298,075
Prepayments and other current assets	4,848,364	4,111,014
Short-term investments	15,060,722	6,528,634
Total current assets	36,446,856	29,350,265
Non-current assets:		
Property and equipment, net	1,350,256	1,383,123
Production cost, net	1,083,772	1,758,955
Intangible assets, net	3,835,600	4,584,414
Goodwill	2,338,303	2,725,130
Long-term investments, net	5,502,524	5,907,854
Other long-term assets	1,495,840	1,890,712
Total non-current assets	15,606,295	18,250,188
Total assets	52,053,151	47,600,453
Liabilities		
Current liabilities:		
Accounts payable	4,360,906	4,730,920
Salary and welfare payables	995,451	991,170
Taxes payable	203,770	253,289
Short-term loan and current-portion of long-term debt	1,232,106	6,953,943
Deferred revenue	2,645,389	2,853,111
Accrued liabilities and other payables	2,633,389	2,147,054
Total current liabilities	12,071,011	17,929,487
Non-current liabilities:		
Long-term debt	17,784,092	12,301,692
Other long-term liabilities	481,982	825,754
Total non-current liabilities	18,266,074	13,127,446
Total liabilities	30,337,085	31,056,933
Total Bilibili Inc.'s shareholders' equity		
	21,703,667	16,539,379
Noncontrolling interests		
	12,399	4,141
Total shareholders' equity	21,716,066	16,543,520
Total liabilities and shareholders' equity	52,053,151	47,600,453

BILIBILI INC.

Unaudited Reconciliations of GAAP and Non-GAAP Results

(All amounts in thousands, except for share and per share data)

	For the Three Months Ended			For the Nine Months Ended	
	September 30, 2021	June 30, 2022	September 30, 2022	September 30, 2021	September 30, 2022
	RMB	RMB	RMB	RMB	RMB
Net loss	(2,686,300)	(2,010,445)	(1,716,040)	(4,712,972)	(6,010,617)
Add:					
Share-based compensation expenses	238,439	256,698	251,328	692,347	785,888
Amortization expense related to intangible assets acquired through business acquisitions	28,017	39,338	48,151	80,178	144,486
Income tax related to intangible assets acquired through business acquisitions	(1,514)	(10,028)	(5,625)	(4,542)	(23,634)
Loss/(Gain) on fair value change in investments in publicly traded companies	799,311	(305,185)	(342,952)	107,229	(7,023)
(Gain) on repurchase of convertible senior notes	-	(137,011)	-	-	(475,790)
Expenses related to organizational optimization	-	89,650	-	-	89,650
Termination expenses of certain game projects	-	109,054	-	-	109,054
Adjusted net loss	(1,622,047)	(1,967,929)	(1,765,138)	(3,837,760)	(5,387,986)
Net loss attributable to the Bilibili Inc.'s shareholders	(2,677,081)	(2,006,927)	(1,713,450)	(4,701,214)	(6,002,359)
Add:					
Share-based compensation expenses	238,439	256,698	251,328	692,347	785,888
Amortization expense related to intangible assets acquired through business acquisitions	28,017	39,338	48,151	80,178	144,486
Income tax related to intangible assets acquired through business acquisitions	(1,514)	(10,028)	(5,625)	(4,542)	(23,634)
Loss/(Gain) on fair value change in investments in publicly traded companies	799,311	(305,185)	(342,952)	107,229	(7,023)
(Gain) on repurchase of convertible senior notes	-	(137,011)	-	-	(475,790)
Expenses related to organizational optimization	-	89,650	-	-	89,650
Termination expenses of certain game projects	-	109,054	-	-	109,054
Adjusted net loss attributable to the Bilibili Inc.'s shareholders	(1,612,828)	(1,964,411)	(1,762,548)	(3,826,002)	(5,379,728)
Adjusted net loss per share, basic	(4.16)	(4.98)	(4.46)	(10.17)	(13.64)
Adjusted net loss per ADS, basic	(4.16)	(4.98)	(4.46)	(10.17)	(13.64)
Adjusted net loss per share, diluted	(4.16)	(4.98)	(4.46)	(10.17)	(13.64)
Adjusted net loss per ADS, diluted	(4.16)	(4.98)	(4.46)	(10.17)	(13.64)
Weighted average number of ordinary shares, basic	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475
Weighted average number of ADS, basic	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475
Weighted average number of ordinary shares, diluted	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475
Weighted average number of ADS, diluted	387,921,805	394,742,634	395,062,497	376,073,065	394,452,475

4.2 Interview result

The video content entrepreneurship is simply to use high-quality video content to attract audiences and realize commercial value. When most people hear the term "high-quality content", they feel that we need to create some original content. But I don't think so. Sometimes, the secondary processing of some content may also become high-quality content. From a business point of view, both original and non-original can be developed. In the later stage, the routes of the two are different. In the long run, the benefits of originality are greater and more durable, the threshold is higher, and the moat is deeper, but the chance of failure in the early stage will also be greater.

High-quality content has always been in demand, and the price of content traffic has been increasing. Although each platform has its own life cycle, as far as the industry is concerned, there is still a lot of room for growth in the monetization value of content traffic. why? Because content creation also complies with the 28th law, high-quality content will always be scarce.

At present, there are six mainstream platforms: Weibo, WeChat, Douyin, Kuaishou, Bilibili, and Xiaohongshu. I think that Weibo and WeChat may be relatively late. Douyin, Kuaishou, Bilibili, and Xiaohongshu are relatively not solidified in their internal levels. Every year, newcomers are still rapidly promoted to the top class, which is more worthy of choice.

Interest is the best teacher, and persistence is the best witness. I think there are

opportunities to choose any type of vertical track. The key is to choose the field that you are familiar with or interested in. Some people worry that the chosen field is too vertically subdivided and the audience is too small. In fact, there is no need to consider this issue at the beginning. According to the flow, it can be divided into three stages.

The first stage, the initial stage, has traffic from 0 to 10,000. At this stage, I suggest that everyone make more low-cost attempts to observe what kind of content the audience likes to watch. So in the initial stage, in addition to figuring out what we want to do, we need to understand what the audience wants to see. The second stage, multi-diversity trial stage, 10,000 to 100,000 traffic. At this stage, you already have a basic audience, but this audience may be different from the entire market. It is very possible that you might mistakenly think that the preferences of this part of the audience are the preferences of all audiences in the market. At this time, you have to make some diversification attempts to abandon the original audience until you find that the number of fans starts to increase. At this stage, you have to keep choosing and choosing, so as to find out which piece of pie you should eat in the market. When you reach 100,000 traffic, you will find that the original 10,000 traffic was brought by "fake" fans. In the third stage, the traffic is stable at more than 100,000. At this time, if your number of fans is 1 million, but your playback volume is only 100,000. The fan next door also has 1 million fans, but his video views can reach 300,000 to 500,000. At this time, you need to think about it. Maybe 90% of the fans of the content you shoot don't like it. Then you may have to rearrange the layout, which part of the content can attract more users, and do content screening.

SECTION 5

CONCLUSION AND SUGGESTION

5.1 Conclusion

This independent study aims to recognise which potential factors will affect the success of Knowledge Storm strategic planning in the Chinese market., whether the social functions in the short video platforms are the main factors to impact the achievement of Knowledge Storm in China, and to investigate the generation z's user stickiness and engagement with Knowledge Storm in China. During the whole research process, Bilibili was selected and analysed to establish Knowledge Storm Studio. In conclusion, it can be seen that the quality of video content plays an essential that affecting the success of knowledge Storm strategic planning in Chinese market. In addition, Gen Z users are the competitive advantage to this entrepreneur. Moreover, high-quality content creation (UGC, PGC) attracts essential users and convert ordinary users into professional content creator. Various social function-based strategies create a social community culture of Studio to enhance stickiness. The combination of online and offline channel communication as a new attempt in this industry, it gives the business plan the possibility of success.

5.2 Suggestion

Expanding Capital Sources and Improving Profitability In order to develop a website at a deeper level, it must first obtain sufficient capital. While gaining benefits, take into account the interests of users. Relax restrictions and reduce fees in basic fields such as animation and cater to the market in value-added fields. The online football mall can be developed by imitating Dianqjudi, and the website can also cooperate with well-known e-commerce companies to open a derivatives sales market in the app, which not only meets the needs of users, provides genuine high-quality products, but also connects merchants and markets. Intermediary fees can be charged to earn the price difference and promote capital accumulation. Do a lot of offline activities, organize comic exhibitions, carry out national tours, bring services to users in more regions, and expand income. Try to cooperate with other enterprises to expand financing channels and obtain more capital. The capital accumulation stage will last for two years to achieve surplus income, lay a solid foundation for the next activities, and enhance the status of the website in the industry.

Develop offline entities to gain more benefits. The website should not be limited to the physical service industry, and strive to expand offline. At present, the domestic derivatives manufacturing industry is numerous and messy, the two-dimensional publishing industry is uneven, the content is heterogeneous, and there are elements that are not in compliance with the norms. The website can rely on the reputation effect and strong capital to integrate offline manufacturing, provide genuine high-quality products, and cater to the broad market. Connect with the online

mall, develop O2O business, implement the integration of production and sales, and expand income. The second phase should also last three years, as a complement to the first phase. Obtain more direct and considerable income and lay a solid material foundation for the third stage.

Implement independent creation and create a cultural distribution centre. On the basis of the sufficient material foundation in the first two stages, carry out independent creation, create a batch of big IP, and create an animation brand. Make the website no longer an agent player, but a creator promoter. First of all, cooperate with the staff of District 11 to create according to Japanese animation standards. It conforms to the viewing habits of users at home and abroad, and expands the market and recognition. At the same time, learn the Japanese animation production mode, cultivate independent innovation teams, cultivate relevant talents in various industrial chains, and build the national team of Chinese animation. It is estimated that after five years, the website will have a mature production model, a strong creative team, a vast domestic and foreign markets, and high domestic and foreign evaluations. After that, you can wait for the whole to build a Chinese brand independently, integrate traditional culture, and brand it with Chinese characteristics. Use Chinese painting style to create characters with Chinese characteristics and adapt traditional classics. Inherit traditional culture in China, become a school of its own in the international market, and receive national and international recognition.

Appendix

Interview form

1. What is the entrepreneurship of video content?
2. Is there still a chance to enter video content industry in 2023?
3. How to choose a suitable platform in the process of starting own business?
4. How to maintain the continuous growth of the numbers of followers in your platform?
5. What type of video content does Gen Z users like?
6. How is the highly popular video content created?
7. How to select the suitable business monetisation model?
8. Any advice for video content entrepreneurs?

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Biography

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CERTIFICATE

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THIS IS TO CERTIFY THAT

Shengwei Zheng

PRESENTED PAPER ID : S6441B20012

TITLE OF PRESENTATION : A STUDY ON KNOWLEDGE SHARING MEDIA STUDIO BASED ON THE BILIBILI PLATFORM

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