



SH CLOUD BUSINESS

BY

QINGMING WANG

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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Author Qingming Wang
Program Master of Business Administration (International Program)
Advisor(s) Asst..Prof.Chairit Thongrawd, Ph.D.

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..... Dean, Graduate School

(Puttithorn Jirayus, Ph.D.)



.....Director, Master of Business Administration

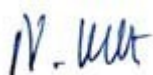
(Assoc.Prof. Napaporn Khantanapha, Ph.D.) (International Program)

Independent Study Committees



..... Chairman

(Assoc.Prof. Thanakorn Thanathanchuchot, Ph.D.)



..... Committee

(Assoc.Prof. Napaporn Khantanapha, Ph.D.)



..... Advisor

(Asst..Prof. Chairit Thongrawd, Ph.D.)

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Abstract

The rigid demand is forced to be online, and the manual operation is turned to unmanned and intelligent, bringing the dividends of consumer Internet and industrial Internet. According to Accenture's statistics, the "online" resumption of work has led to an explosion of remote office demand, and the number of new users has reached more than seven times that of the previous one. The outbreak of the pandemic has catalysed the outbreak of the online office market, and the number of users has continued to rise. Alibaba, Tencent, ByteDance and other Internet enterprises have constantly added to the online office market. With the growth of demand for online office such as teleconference, remote collaboration, remote sales and remote personnel management and the formation of user habits, the online office market will develop more rapidly. Therefore, this business plan will make a detailed and comprehensive analysis and prospect for Lark based on the above situation.

Keywords: Lark Business, mobile office software, WeLink, WeChat, Dingtalk

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Section 1

Executive Summary

In 2020, a sudden outbreak of the new coronavirus pneumonia spread across the globe, impacting the global offline services, retail and tourism industries and negatively affecting the macroeconomic environment.

To reduce the risk of infection, many companies are allowing their employees to work remotely from home in the midst of a national fight against the new coronavirus pneumonia epidemic. China's coworking market will reach 44 billion yuan in 2020, and the epidemic has brought in a large number of new users, resulting in a significant increase in the market size, with a year-on-year growth rate of 43.5%. The search trend of Baidu index shows that the search index for "coworking" rose significantly around January 30, 2020, and peaked on February 10, about 2 times higher than the average value of the search index. As the epidemic gradually subsided, the search index gradually decreased and leveled off. It is clear that the epidemic has had some impact on the search index. It is true that the epidemic has brought a lot of high-quality, low-cost traffic to vendors, but the retention problem after the epidemic still needs to be proven to customers from the perspective of the cost effectiveness, security and product capability of collaborative office software. However, for Internet companies, the epidemic is not only a "danger" but also an "opportunity". In particular, in terms of accelerating the transformation of life and production to networked, digital and intelligent, the epidemic will not only promote innovation and upgrading of the consumer Internet (B2C), but also the explosion of the industrial Internet (2B/2G). At the same time, the exponential increase in competition, innovation and operational pressure during this period will force Internet companies to upgrade their operations from user insights, business innovation, strategic choices, M&A integration, customer experience and data security to

intelligent operations. Rigid demand was forced online, and manual operations became unmanned and intelligent, bringing dividends from both the consumer and industrial Internet. According to Accenture, the return to work "online" has led to an explosion in demand for telecommuting, with more than seven times the number of new users. Among them, Zoom and Nails saw daily active user growth of about five times and two times respectively. The number of users of Tencent's Health app grew by approximately 70 times in 10 days during the Chinese New Year. Wuhan Vulcanshan Hospital successfully launched its 5G network and built a number of telemedicine consultation systems within two days, accelerating the digital transformation of the traditional healthcare industry.

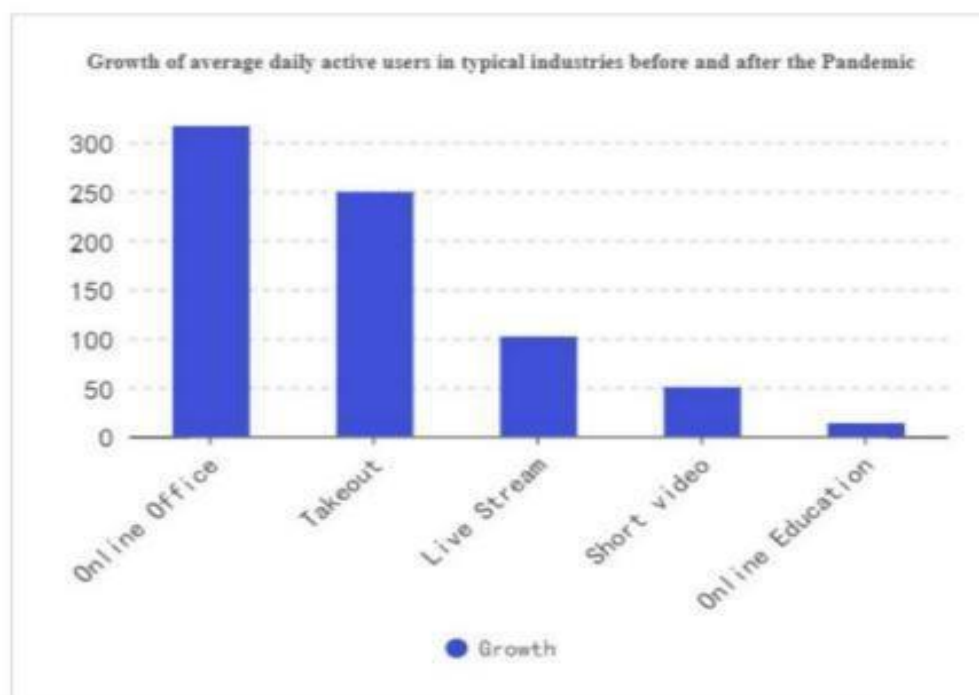


Figure 1: Growth of average daily active users in typical industries before and after the Pandemic

Data source: China Mobile Research Institute

The "home quarantine" during the epidemic period gave rise to diversified needs and completed the initial cultivation of user habits, and the post-epidemic era saw an expansion of online needs from

consumption to education, office, healthcare and fitness. The average daily user size of office apps, takeaways and live streaming has risen sharply. The epidemic has driven a surge in demand for online offices, forcing online offices to break through barriers and accelerate the pace of digital transformation for enterprises. In terms of user size, the number of online office app users is growing rapidly, with the average number of daily users doubling. In terms of user mix, online office has a significant impact on the user base in China's 40+, new Tier 1 and Tier 2 and Tier 3 cities, accounting for 5.5% of the total. The number of users in new Tier 1 cities and Tier 2 and Tier 3 cities in China accounted for 5.1% and 9.2% respectively.

In 2020, due to the epidemic, which caused a lot of inconvenience to office workers, many companies started to experiment with working from home. During this period, the office industry greater development was achieved.

By implementing office automation By implementing a digital office, it is possible to optimise the existing management organisation, adjust the management system, increase synergy and strengthen the consistency of decision making on the basis of efficiency.

From a national perspective, the vast majority of office equipment service companies have less than 20 people, turnover of less than 5 million, and below the county level, most companies have less than 5 people, and many are even one or two individuals, guerrillas. The number of companies more than 100 people, turnover of more than 100 million office equipment companies in the country is also only a handful. And none of them are truly national companies.

The office industry These irregularities have led to a general mistrust of the industry's practitioners by current users. Some users have even taught themselves maintenance techniques to avoid being ripped off. And for the need to replace the spare parts or even find multiple service

providers to view the fault and quote. OA industry, a variety of irregularities and shortcomings, to the detriment of the interests of the majority of users, the industry's healthy long-term development is also very unfavorable. For this reason, some of the industry insightful people have begun to act, pay attention to the interests of users and reshape the image of the industry.

With the rapid development of various information technologies, the wave of economic globalisation has come roaring in. More and more enterprises are making drastic reforms in order to adapt to the living environment of the new economic era, and enterprise management models are bearing the brunt of the trend of telecommuting, home-based and decentralised offices.

Massive delays in returning to work have provided a testing ground for Online office. The online office has provided a testing ground, and to a certain extent it has kept the business running, making this new office model from 'optional' to 'mandatory'. At the same time, after the holidays, enterprises that have tried the benefits of mobile office will gradually become accustomed to the use of mobile office, the change in office mode brings a surge in demand for mobile office communication, collaboration and other series of products. Office automation ushered in an explosive period or will become the next trillion-dollar market.

The outbreak of the epidemic has catalyzed the explosion of the online office market, with the number of users continuing to rise. Internet companies such as Alibaba, Tencent and Byte Jump continue to join the online office market. With the growth in demand for online offices such as teleconferencing, remote collaboration, remote sales and remote personnel management and the formation of user habits, the online office market will grow even more rapidly.

Therefore, this business plan will provide a detailed and comprehensive analysis and outlook for Fishu based on the above-

mentioned circumstances. This business plan describes Fishu, one of China's fast-growing cloud office apps, and is meant to be a flight of information. The plan includes the following sections. Company Profile, which includes the history of Fishu, what services it offers, and its current status; Industry Analysis, which includes industry size, growth rates, sales forecasts, features of the Cloud Office App, and environmental and business trends; Market Analysis and Marketing Plan; Management Team and

Section 2

Company Structure; Operations Plan, Production

2.1 Company profile

Fishu is a new generation of one-stop collaboration platform developed by Bytespring in 2016, which is an office tool to ensure efficient collaboration among Bytespring's 50,000 employees. Fishu is an open and compatible platform that enables efficient communication and smooth collaboration between members and improves corporate efficiency. Now, Fishu has expanded from its initial clients in the internet, technology and entertainment industries to include new energy vehicles, new consumer goods, real estate and high-tech industries. With the increasing number of paying customers, Fishu is also expected to become one of Bytespring's new growth engines.

Since its birth, Fishu has attached great importance to information and data security, and is also the enterprise office collaboration product with the most authoritative qualifications in China. In 2019, Fishu was awarded the ISO 27701 Privacy Information Management System certification, one of the first companies in the world to receive this certification.

Currently, Fishu has covered a wide range of industries, including internet, manufacturing, consumer and finance.

Fishu has always placed the highest priority on the security of its users' business and data. Fishu's dedicated security team has accumulated deep technical expertise to manage and maintain the security of the entire Fishu platform. At the same time, Fishu is also one of the most authoritative compliance platforms for enterprise office collaboration, with international certifications including several ISO international management system certifications, STAR certification, SOC 1&2&3 tri-party independent audit reports, and domestic authoritative certifications including Equal

Assurance Level 3, Trusted Cloud, ITSS, etc.

2.2 Product and Services

To address the need for customisation in enterprise application scenarios, Fishu is building its own application ecosystem. Fishu provides an open platform for developers to develop new applications independently. Enterprises can also quickly integrate their existing systems into Fishu or access third-party tools independently through an open API. In addition, third-party software can also be integrated into the Fishu workbench in the form of applets, providing a quality, stable and convenient experience for users. Fishu takes information security and data security very seriously. It has a dedicated security team and has passed all major security certifications. By working online, all data is managed by the business rather than stored on personal computers, which is very beneficial to the security of information in the business.

Firstly, the Flying Book project is a product that matches customers who are currently TO B companies with large and complex production and research teams of over 100 people, and is clearly commercialised through a SaaS model.

Secondly, the underlying logic of FeiShu Project, which is what makes it different from other project management tools, was previously mentioned by Shen Xueliang, the head of FeiShu Product, at the New Year conference: "It's the process. No matter how complex the project is, in Fishu Project, it can be abstracted and precipitated into a standard node flow. In this way, the SOP for collaboration can be precipitated and presented with tools, and employees will naturally follow the set process to collaborate efficiently, and information can flow efficiently, greatly reducing the communication work inside large projects."

Hong Tao, head of the Flying Book project, has a quote explaining this: the essence of improving efficiency is not to increase work, but to reduce the workload of production and research.

Thirdly, although the Fishu project is an industry research tool, it does have the same strong "Fishu flavour" as OKR and other products: from a single departmental Jitterbug application to a matrix of byte-jumping products, and then to the market. The product design is transparent and focuses on analysis after the data has been deposited. In the project management scenario, emphasis is placed on allowing each production and research to see the global information, incorporating peripheral departments such as legal affairs, and high-frequency information review tools - encouraging every employee involved in the production and research chain to have information and opportunities to give feedback on their opinions, thus correcting the overall value of the project. Hong Tao used a word to describe the individual "excellent colleagues" in his mind.

Finally, the main case of the Flying Book project is currently Shake, which you can search online for some media exposure. But in reality, the project's ambitions don't just stop at the internet. Hong Tao mentions in a slapdash manner that the Flying Book project will spread to the hardware manufacturing industry, but these industries are also precisely one of the advanced experiences that the Flying Book project will eventually feed from Jitterbug to the byte product matrix and then to the outward commercialization.

For this product, which has been officially launched for about six months. It also brings a thought to the group-building product attributes of the Fishu Office collaboration tool, such as a one-click pull group in the vertical scenario of industry and research, which can once again improve the efficiency of information delivery. On this basis, everyone goes to run out of judgment and opinion on the value of the project, and this distributed power will fine-tune the direction in every tiny choice, seeing that Hong Tao and the team are typically geeky in their thinking, using tools to improve the signal-to-noise ratio as much as possible.

Optimizing efficiency is not about making everyone do more work, it's

about making everyone do less of their own work." This quote is the thinking behind what I think Hong Tao was referring to when he answered a reporter's question about the essence of the Flying Book project.

Allowing collaboration between people to emerge, what the voice of the customer is, the problematic choke points encountered by sales, and whether the customer is satisfied with the final online interaction, the Flying Book project does not just cover R&D, but encompasses non-industry roles (through voting, reviews, data feedback, metrics), and this demolishes a wall of project management thinking.

There is room in the future for the Flying Book project in the manufacturing scene, globalization and small to medium sized team markets.

Below is my compilation of Hong Tao's account of their experiences and thoughts incorporated into the product as they moved from being responsible for the development of Jitterbug, to developing Meego, and then further developing the Flying Book project.

The Flying Book project is a project management tool off the back of Jitterbug and Byte. This product follows a very similar path to FeiShu, from internal application to market launch and then to multi-industry users.

I am Hong Tao, head of the Flying Book project, who joined Jitterbug in 2017 and developed the prototype of this product in the Jitterbug department. In September 2016, Byte Jump launched Jitterbug, a product that was then positioned as a niche, youthful, trendy short video platform. In 2017, it was renamed Jitterbug.

I joined at the beginning of the year when the App development team was less than 6 people, still a small team compared to the headline. At this time, the team took project management very seriously, a product for the mass market must have high speed of iteration and constant addition of new capabilities to get ahead of the market and competitors in the product faster, which also means better opportunities - this was the

importance and value of project management for the team at that time.

We were using a lot of project management tools as well as packages. By the Spring Festival of 2018 Jitterbug entered the masses with 20-30 million DAUs in January and came back to 60 million in the Spring Festival. This meant that ShakeYin entered the mass market. The team size also increased, and (as you can imagine) we had challenges in iterating the app.

App iterations are like a train carrying guests from Beijing to Shenzhen. The train has limited speed, limited capacity, and guests wait at the end of the line for a month at a time. What was the faster way to push products and features to users? I came up with a new idea at the time - could we send two trains one after the other? Version iterations were shortened to once every fortnight and split internally into separate AB line iterations.

But this comes with complications: collaboration between different teams, how to divide up the different functions; the transformation of problems as they arise; and going from 1 to 2, but how to achieve scale-up with some efficiency gains?

It takes a good project management tool to deliver these things accurately. In October 2018, the first version of the Flying Book project (codenamed Meego) was made. In the earliest days, it took just about less than half a month to go from one line of code to the first version, with two people closed in a conference room for 10 days, with my deep involvement. Achieving the unification of the forest of tools. Making the Aline into a three-week iteration.

In August 2020, Byte's internal products are gradually using the Fly Book project as a tool. Basic coverage of all Byte's App customers. In March or April 2021, Flying Book found our team for integration. The official name was also given to the tool: the Flying Book project. This step set the stage and gave us the opportunity to try to see if the needs of external customers could also be matched with this tool. In May 2022,

through a year of co-creation, external customer requirements were established and brought new input into the product through an invitation system.

To summarize, it took a total of four years of internal polishing from 2018 to 2022. 2022 saw the official launch of the product at the Flying Book spring launch in May and 100 customers signed up by August. Overall customer satisfaction is very good. What are the differences and reflections from other products currently on the market?

Firstly, products within bytes, early on, were diverse and therefore needed to be made uniform in their tools. The value is to bring minimal wear and tear on efficiency, for example by allowing relationships to be established between product managers, R&D and other requirements, and bugs. There is no need for secondary development and system customization to be associated. A demand management system also needs to interface with systems such as target unbundling and calendars. This workload is high and there is a great deal of wear and tear on human communication. The cost of communication is high and practically impossible to ignore in the day-to-day minutiae of communication.

Secondly, different projects need to use different tools, such as forms and document management, and once the market changes quickly, it needs to keep adapting to the market. The word internal need to mobilize flexible resources, mobilize R & D students to support the watermelon video (medium and long video), and then quickly mobilize resources to support short video, the two project groups have different tools, switching students need to adapt to about 2 months of time. The tools of the whole group are unified to enable rapid deployment of resources.

Thirdly, Flying Book Projects believes that the work of managing an industry research project is itself the execution of a process. The best processes are integrated into the work in a natural way, rather than relying on the PMO role to rush the project's progress. The ability to realize the

project from the product, the complete software development process, sinks into the system and allows the process to happen naturally.

Nodes can naturally notify different roles via messages on the fly. And for the process there are some optimized switches to optimize the process and manage all projects flexibly. Before there was a system, requirements needed a PMO, now there is no need for people to systematize it all. This is the difference with the market products. The market is more focused, and the fly book project is more open. Clearly knowing what the upstream and downstream are, the synergy of roles I want to deliver to others feels more natural. Historically a project manager supported 50 people, precipitating the process into the system, and within Bytes a PMO could support 200 people.

Fourth, focus on end-to-end rather than process value. A project management tool that makes many people's first reaction a quick focus on risk and progress in a project. This is not the main focus of the Flying Book project, whose biggest value optimization is end-to-end, rather than the enhancement of a specific link. Within Bytes, to parallel multiple projects, each project to go live more than 10 picture, each thing ROI high or not, if the most early did not understand the value of clear, after the line whether there is revenue did not think clearly, the value did not play out.

The Flying Book project is very focused on this, and it is not the details that are looked at in the project management process, but any member that is added is clearly understandable in context, can be challenged, and sunk into the system and can be reviewed. Every month or two, Bytes will review the value of all requirements.

Since last year, we have worked with our customers and have a deeper understanding. On the market, behind many project management products is the idea of Agile. But in reality, project management is a complex thing, essentially in different scenarios, each team has different seniority, and the company is at different stages of development, all need to have different project management efforts. There is no one method

that is universal. Rather than educating the customer, which you learn first, the Flying Book project provides a highly flexible configuration capability, offering rich object configuration. The Flying Book project is more like a codeless platform. If you are in an enterprise and want to adapt a process for your own team, Flying Book Project can do it. These are highly flexible and automatically controllable.

Industry templates are also provided. Doing this for different industries is based on flexible allocation capabilities behind the scenes.

Fifth, the value of data. In addition to providing all the requirements in the management of the project process, Flying Book also provides the ability to review the data after it has been completely deposited. It is presented as a different view. The core requirements and capabilities of exactly how long it takes to get customer-facing, the throughput speed of the R&D team, and the blockages caused by management issues can all be identified in real time. The metrics system is also highly configurable. Each customer can customize the metrics to suit the team. Within Bytes currently, twice month iterations are sunk into data analysis.

From an immersive experience where each person focuses on their own thing; switching to context does not control, allowing each excellent while understanding upstream and downstream information and feeding back to the whole business. For example, test engineers must see what the value of the product is, and each person's role is distributed to be able to make their own suggestions.

The use of flybook groups for communication is also promoted in the Flybook project's offering. When a project is built out a group is automatically created, and key role players are added. The Fishu group remains permanently. When joining you can see what has been going on from the start of the project.

Changes to the project's progress can be pushed to the group via cards, and the project's picture can be opened quickly on mobile.

Sixth, a good project management tool has to be automated. Highest efficiency, most professional input, not filling in. Quickly docked to the code hosting platform, by signaling, informing the fly book project and automatically flowing the nodes. Automatic definition according to different rules, value REVIEW of the links. Such a capability is naturally supported in the system and will reduce inefficient communication.

Finally, Hong Tao euphemistically mentioned: the Flying Book project is currently thinking about industry and research in the Internet field and is also trying to experiment into the manufacturing industry. The former Flying Book project is more suitable for teams of 100 people or more. Able to integrate supporting roles such as legal affairs into the process.

2.3 Current status

According to Questmobile, in February 2020, Nail had over 200 million MAUs (monthly active users), and in March 2022, Nail had 220 million MAUs, while WeChat and Fishu were second with 98 million and 6.11 million MAUs respectively. According to analysts working for Tianfeng Securities, Fishu's DAUs are only 2 million.

For Fishu, part of the user traffic depends on the ShakeYin platform behind it. As a latecomer, Fishu has less than 10 million users in total. Even if the Fishu team secures capital and investment, it will be difficult to close the gap with Nails and Weixin in a short period of time.

1. Positioning

That is, the target group of customers for the flying book, and the main problems it solves.

Fishu is mainly targeted at large enterprises to solve the problem of enterprise collaboration efficiency. Its slogan is "First team, first use Fishu". Therefore, knowledge-intensive enterprises such as Internet and new energy companies are particularly interested in using Fishu. But the broader market in China is, in fact, relatively backward traditional businesses, so the positioning of Fei Shu inherently limits its market space.

2.Resource layer

That is, apart from functionality, what are the strong resources available for SaaS products. For example, Enterprise WeChat links 1.3 billion WeChat users, which is its best resource. Fishu's resources are mainly reflected in 2 aspects. Firstly, Fishu's first customer is Byte Jump, which is a very good benchmark customer resource. Secondly, Fishu's team has more than 6,000 people, which is 3 times more than Nail and 7 times more than WeChat, which is an important reason why Fishu is able to achieve the best product experience.

Competence level

That is, apart from functionality, what are the unique capabilities of SaaS products. For example, an HR SaaS company provides payroll and social security services to its customers, which can significantly improve the stickiness of customers. Fishu's capabilities are mainly consulting capabilities, most typically Fishu provides OKR consulting services.

Scene layer

That is, whether the functionality of the fly book can support the client's business and management scenarios.

If you look at Fishu's Office Collaboration alone, Fishu's scenario coverage is actually relatively complete, as this direction is relatively easy to standardise.

However, if you look at Fishu's People product, the scenario coverage is not complete as this direction is more difficult to standardise, and because Fishu lacks the ability to configure to meet individual needs.

Experience Level

That is, the usability, operational efficiency and aesthetics of the product. In this respect, Fishu has a far better reputation than Nails and Enterprise Weixin.

However, for a SaaS product. Positioning, resources, capabilities, scenarios and experience are the five levels of decreasing importance. At the same time, compared to Nails and WeChat, Fishu is late to

commercialize, so it is difficult to shake the former's leading position. This is the core reason why Fishu's DAU lags far behind that of Nails and WeChat.

Section 3

Industry Analysis

3.1 Current Situation

The global coworking market has been growing rapidly in recent years, with the enterprise coworking market reaching US\$31 billion in 2019 and is expected to reach US\$48.1 billion by 2024. The overall market growth rate is close to 10%. Among them, CCaaS, VaaS, CPaaS and collaboration software are the fastest growing tracks.

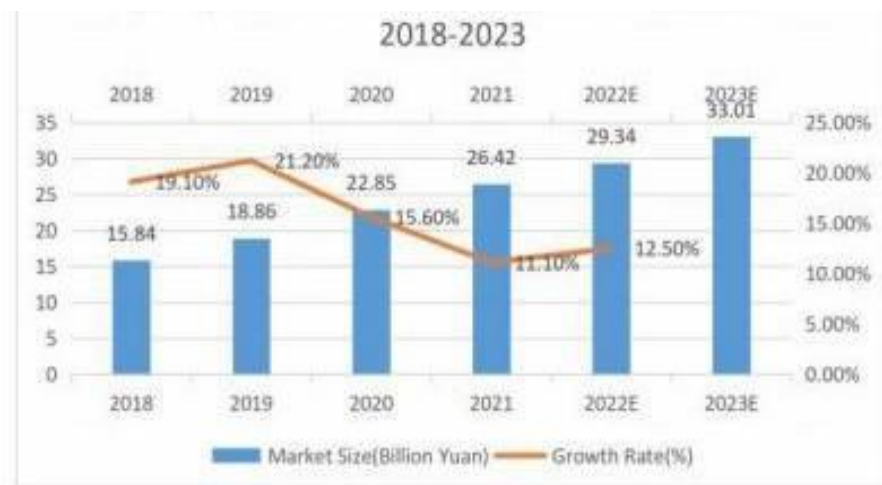


Figure 2: China's cloud office market scale and forecast in 2018-2023

Data source: iMedia Research, Changer Index

With the continuous improvement of the information construction of the cloud computing office industry, enterprises' demand for cloud computing office is growing. With the continuous improvement of the information construction of the cloud office industry, enterprises' demand for cloud office applications and equipment continues to grow, and the scale of China's cloud office market also maintains a high growth trend. According to the data, the market size of China's coworking market will reach 26.42

billion yuan in 2021, and the market size continues to grow. The normalisation of the epidemic has promoted the digital transformation of enterprises and institutions, further expanding the market demand for coworking software. It is expected that from 2021 to 2023, China's coworking industry will maintain an annual growth rate of over 10%, and the market size will reach 33.01 billion yuan in 2023.

3.2 Characteristics

The cloud office market is segmented by product functionality into instant messaging, collaborative document, video/cloud video conferencing, co-working, and task management. Compared to traditional office methods, cloud office has many advantages such as being independent of the external environment, reducing space rental, increasing the frequency and efficiency of communication, improving business management, reducing commuting and travel costs, being convenient for work, being female-friendly and reducing social pressure. For example, it is not affected by weather or traffic jams, and is not affected by the distance between employees and the company, ensuring that employees work efficiently, reducing commuting time and eliminating unnecessary delays. From the perspective of the cloud office industry chain, there are two main components: the foundation layer and the application layer. The foundation layer is the upstream, providing basic resources and services, including IDC, servers, networks, terminals and other hardware facilities. The application layer can be divided into five main categories according to function: audio and video conferencing, task management, document management, integrated collaboration

The only time Fishu mentioned user data was in late March last year. At that time, there was a media report that Fishu's target for the first half of 2021 was 20 million DAUs, but at that time the actual DAUs were 3 million, to which Fishu then responded that "the data was not true" and said that "DAUs are not the most important target".

According to the relevant data published by QuestMobile, the monthly activity of Fishu was 6.11 million in March 2022. This means that Fishu's share of this market is only 1.6%, based on CNNIC's announcement in June last year that China's online office user base exceeded 380 million.

The reason why Fishu, which is backed by Byte Jump, has not been as strong as it could be in this track is that it may be using the C-side to deal with the B-side of the market. Unlike Nails and WeChat, Fishu is perhaps the platform that places the most emphasis on user experience, but the problem is that it is often managers rather than employees who pay for online office software, which leads to the fact that those who prefer Fishu today tend to be flatter internet or tech start-ups, but start-ups often mean instability at the same time.

Traditional office software can be expensive to deploy, retrofit and upgrade. As a result, SME owners are less likely to purchase such software after weighing up the improved office efficiency against the additional expense. However, cloud office platforms are cost-effective with low learning costs and fit the "save where you can" mentality. The cloud office platform can reach various industries and office scenarios. It is the traffic portal for B-side users and a must-have for platform vendors to enter the blue ocean market of the industrial internet. By opening up the free core component functions, the platform can expand rapidly, which in turn can lead the traffic to cloud services, advertising services, value-added services and other realizable businesses.

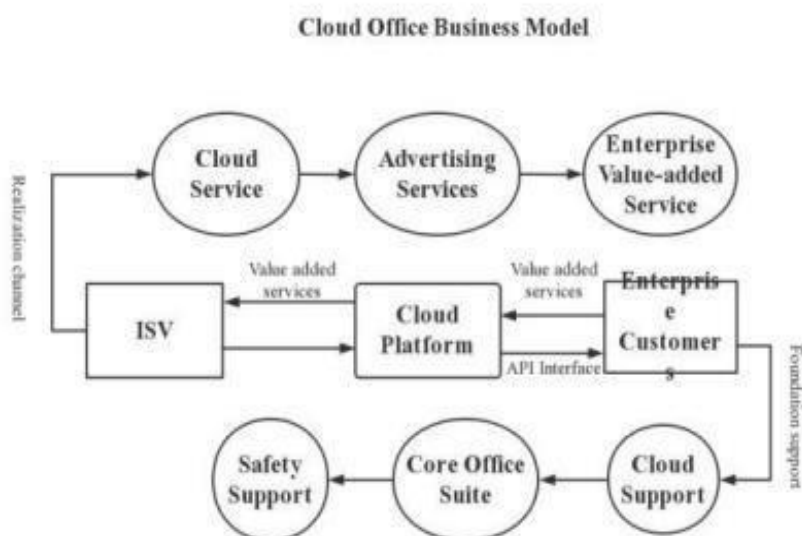


Figure 3: Cloud Office Business Model

Currently, platform vendors generate revenue by providing value-added services, such as charging extra for the number and extended duration of conference calls on Nails, charging an extra authentication fee for enterprises of a certain size on WeChat, charging an extra fee for a certain amount of enterprise subscription accounts on WeLink, and charging an extra fee for custom deployment services on Fishu.

3.3 Industry trend

In recent years, cloud office products have been expanding their territories in the cloud office sector, relying on their respective strengths. According to data released by Aimedia Consulting, the market size of China's coworking market will reach 26.42 billion yuan in 2021 and will continue to grow. The normalization of the epidemic has accelerated the digital transformation of enterprises and institutions, further expanding the market demand for coworking software. It is expected that China's coworking industry will maintain an annual growth rate of over 10% from 2021 to 2023, with the market size reaching RMB 33.01 billion in 2023.

Therefore, the development prospect of cloud office is very broad.

3.4 Long Term Development Pros[ect

In terms of age distribution, young users aged 35 and under have become the backbone of the online workforce, according to data released by Aimedia Consulting; users aged 35 and under are the majority, accounting for nearly 80%, with 43.1% of users aged 26 -35. They are relatively active in the workplace. In terms of geographical distribution, people in the new first-tier and second- and third-tier cities have a greater demand for mobile office applications; users of online collaborative office platforms are mainly located in the new first-tier and second- and third-tier cities, accounting for about 20% of the total, with the new first-tier cities accounting for 22% of the total, the highest. From the entrance point of view, a large amount of traffic has been accumulated in the early stage through the free model, and the interconnection and interoperability of enterprise WeChat and WeChat ecosystem, and the rapid development of Fishu currently carries most of the enterprise users.

The importance of coworking is becoming increasingly apparent. Collectively, coworking is becoming a new battleground for large Internet companies to build their traffic pools. As demand grows, cloud office software, represented by Fishu, is becoming available to the market, free of charge to both enterprises and individuals. Among them, Fishu offers free services for small and medium-sized enterprises. The free strategy has enabled it to quickly capture SME customers and gain a quick foothold.

Cloud Office is not only an emergency requirement in times of epidemics, but also an indispensable tool for future business development. It is certain that as the division of labour in society continues to be refined and the need for cross-departmental and cross-business communication and cooperation increases, the advantages of cloud office will become more prominent and become a powerful support for enterprises to solve difficulties and achieve sustainable development.

A model of customization: tailor-made for different industries

As a new generation of one-stop collaboration platform for

enterprises, Fishu is a tool for efficient internal operations and the basis for building the huge business empire of Byte Jump. After ByteJump announced in 2020 that it was opening up Fishu to the public, and that it was still completely free, it caused an uproar.

Fishu originated from Byte Jump, but it is not set in stone. It has started its own brand-new journey after jumping out of Byte Jump. Fishu is a unique presence in driving digital transformation and improving communication efficiency in the industry. And more recently, it has made a splash on the restaurant industry.

Recently, Feishu has reached strategic cooperation plans with a number of companies, including Xibei Restaurant Group and Kunlun Wanwei Co. In the era of digital change, how to complete an efficient digital transformation, or optimization of business models, is an urgent problem to be solved, as represented by the catering and financial industries.

Regarding the cooperation with Feishu, the spokesperson of Xibei Restaurant Group also said: The in-depth synergy between Xibei Restaurant Group and Feishu has made a breakthrough in the first phase, and the exploration of strategic synergy to improve efficiency will be carried out in the future.

This is not the first time that FeiShu has shone in the catering industry. FeiShu has already had deep or shallow cooperation with famous catering companies such as KwaFu Kebab, Shanghai Auntie and ZhanXinJi, and it has also created tailor-made solutions for them.

As a one-stop problem solving platform, Fishu is more than just a simple communication software, whether it is opening, personnel, inspection, customer service, fee control, recruitment, or training, after-sales, performance assessment and other various processes,

it is helping the transformation of catering enterprises to improve efficiency in all aspects without any dead ends.

In addition, Fishu has also released the "Agile Innovation Handbook

for the Financial Sector" in the financial sector, hoping to better promote the development of financial enterprises in the three areas of "organisation, process and business agility".

Fishu has also had significant success in industries such as logistics and transportation, manufacturing, and tourism. FeiShu is a loyal user of the company's products, such as the Moody's Group, Xiaomi and Huazhu. Therefore, Fishu can be deservedly called a model of customisation in enterprise office software.

As an enterprise office tool, Fishu is almost unrivalled in its openness and personalisation. Unlike the fixed modularity of WeChat and Nails. Fishu has a more open and compatible platform that can be easily used by all industries and can even be customised to suit the needs of actual users, which is one of the qualities of Fishu.

For Fishu, customisation is just a small step forward. After the companies have taken this step together with Fishu, Fishu will create a broader platform for them and create more market opportunities.

Fishu helps incubate new businesses by building a broad platform for them with the lure of free access to all enterprises, unlimited hours, unlimited size and full functionality, many enterprises have seized the opportunity to start building their own internal communication mechanisms, but what Fishu can bring to an enterprise is more than just a communication platform and an internal process approval platform.

In the case sharing section of the official website of Flying Book, several familiar figures are quietly online: Ideal Auto, Lilith, Keep, and Hire Hunt.

According to the official introduction, FeiShu's whole effort is to accelerate the project launch and control project risks by creating a standardised process.

Project-based management, a cornerstone of the digital enterprise model, is an effective way of breaking down direct communication barriers

between departments and of making timely adjustments to plans and planning near-term strategic objectives in accordance with the progress of projects and key stages, especially in emerging companies where project risk control must be strong enough.

In May this year, Fishu announced the launch of the "Flying Plan", a support programme for SMEs.

This project, launched by Flying Book, aims to better complete the digital transformation for small and medium-sized enterprises, and will also create a full range of business modules for companies, both in terms of products and services. After the tools are in place, the quality and competence of the people must also follow suit. Therefore, FeiShu will also provide 10,000 free enterprise effectiveness consultancy service places for SMEs, aiming to solve all the difficulties in the project for enterprises in one step.

In fact, as early as the Fishu Spring Future Unlimited Conference, Fishu officially announced that SMEs can use the complete functions of Fishu "Personnel in One" for free, including video conferencing, OKR, personnel management, approval and attendance, so that enterprises can do almost no information gap office, from top to bottom, through

the digital management model, for enterprises It allows the company to have an almost information-free office, from top to bottom, to open up a digital management model and to establish a certain risk-averse mechanism.

In an interview, the spokesperson of the "Flying Plan" said that Fishu will continue to increase its support for SMEs, whether it is to sort out internal processes and work patterns, or to recruit more suitable people from the perspective of human resources, Fishu will spare no effort to contribute to the development of SMEs.

According to QuestMobile data, in March 2022, Fishu's monthly active users reached 6,112,700, which is already a proud achievement for Fishu. However, compared to the competition, there is still an order

of magnitude gap in volume: during the same period, the number of daily active users of enterprise WeChat is 98.0658 million, and Nail has reached a horrible 220 million, 42 times the gap, Fishu still needs to struggle to catch up.

However, what makes Fishu different from them is that Fishu is not a product based on a single scenario to solve the problems of a module, it is able to connect with IM, documents, and other Office products to solve the problems of scattered functions, scattered products and poor perception of employees from the source, painting a clear picture of talent management for enterprises.

This means that Fishu is moving from visible, usable software to invisible, yet clearly perceivable services. By serving key and emerging customers in a variety of fields, Fishu has also accumulated front-line experience in various industries, allowing this hard-earned experience to feed back into the design of the product, forming a virtuous circle.

Fishu needs to be mentally prepared to grab the cake from its predecessors, such as WeChat and Nail, and it is a long-term tug-of-war. Fishu, which lags them on the To B side, has chosen to avoid them and start with what it does best - organisational management - and replicate the success of Byte Jump in other areas again and again.

But the path that FeiShu has chosen has never been tried before and can even be described as "far from home". According to the "2021 China Enterprise Service Market Typical Scenario Case Study" report, as the enterprise service market expands, the competition between products becomes more and more fierce, especially in the various segments, Fishu has a long way to go. Flying book: looking ahead on the shoulders of our predecessors

From an office tool for efficient collaboration to an enterprise-level service platform in commercial form, Fishu is now more than a simple corporate communication tool, it is also a platform that integrates a series of office suites. From another perspective, Fishu builds a complete

ecological loop, allowing information to flow without barriers.

With the wave of digital transformation, Fishu is also promoting the merging of employees and digital organisations, exploring the innovation of office needs and scenarios in the new era.

The digital office is about everything, especially at key points, because currently, any little thing is magnified, so it is important to be able to meet the needs of the user in almost every way, so that you can win a certain market position for yourself. The reason why Fishu has risen to the top is that it knows that every business has its own identity, especially the headliners in the industry. Many competitors want to learn from, and refer to, the models of the leaders, which is why, at the very beginning of its existence, FeiShu pointed its sword at these admired pioneers.

Among the top 10 brands in terms of delivery rate of new energy cars, 6 of them choose Fishu; Sany Heavy Industry and New Hope Group, which have multiple business sectors, also work closely with Fishu. In addition, young people's favourite platforms such as Get Stuff and Snowball have also cooperated with Fishu, covering a wide range of areas and services in a way that many similar products cannot.

After seeing the embarrassment of its predecessors' inability to form a complete ecological chain, its relatively monotonous functions and the complexity of its indirect platform entry, Fishu is also aware of the strengths it possesses and its current shortcomings. Although Fishu is currently unable to surpass its two big predecessors, it is not only a latecomer in certain areas, but also an innovator.

In the future, Fishu will also create a richer enterprise ecosystem, and can give enterprises a broader vision, so that they are no longer a spectator, but a participant in this change, especially in some multi-enterprise joint projects, Fishu will build a seamless bridge of communication.

The enterprise service track has entered the second half, the market

has been used to seeing the traditional unchanging, and at the peak of the wave of digital transformation, Fishu's unique features make enterprises curious, how to make good use of this curiosity of enterprises, is the question that Fishu has to think about.

3.4 Analysis of the Current Situation

3.4.1 PEST

1. Political aspect

In 2015, China's State Council issued a document to encourage cloud computing to lower the threshold of informatization and promote industrial informatization. In 2017, the Ministry of Industry and Information Technology explicitly stated that it would

accelerate the development of enterprise-level SaaS services and promote the informatization process for SMEs.



2. Economic Aspect

China's GDP growth has continued to slow so far this year, falling from 10.6% in 2010 to 6.1% in 2019. In terms of GDP contribution, the contribution of investment to domestic GDP growth has declined, as previous investments in traditional industries have led to overcapacity and

reduced capital efficiency. The contribution of consumer spending to GDP remained stable at around 60% and was the main driver of economic development. Despite the slowdown in domestic GDP growth, the cloud services market led the way, with a growth rate of 57.1% in 2019 and a stock size of RMB 161.24 billion. The SaaS market is also growing steadily. 2018 SaaS market size reached RMB24.35 billion, up 47.9% year-on-year.

2010-2019年中国GDP增长情况



3. Social Aspects

Firstly, mobile office software allows users to "capture both life and office". For example, in the data collected here, there are tweets showing a lifestyle of "holiday in the morning, office in the afternoon".

Secondly, mobile office software also satisfies the need to personalize the workplace, with users showing the freshness of their work in different places (e.g., cafes, bookstores, home office, etc.).

Mobile office platforms are also promoting a 'paperless office' culture. In terms of application scenarios, mobile office software allows users' time to be fragmented and they can then use their spare time in life to work. For example, some users report that they use their spare time to work on work matters on the underground, high-speed train or

aeroplane. At the same time, this fragmentation also makes it easier for users to deal with the interpersonal aspects of their lives, such as looking after children or spending time with their families. There are also negative comments about mobile office software on the internet. The most prevalent negative comment is that mobile office software blurs the boundaries between work and life, making it easier for users to continue working even on weekends or holidays. At the same time, computers are still the main port of call for mobile office platforms, and hardware and network conditions are limiting the development of mobile office software in the declining market.



4. Technical aspects

As hardware and network conditions limit the impact of mobile office platforms on SMEs, technology exploration in these areas includes 5G and cloud devices. 5G's large coverage, high speed and low latency could well facilitate the development of mobile office platforms to third and fourth tier cities. In this trend, mobile office platforms will also need to revamp existing applications and third-party applications on the platform to introduce a 5G-ready office approach.



3.5 Five Forces Model

In terms of horizontal competition and the threat of new entrants, apart from Huawei WeLink, FeiShu, Nails and WeChat are all using a free strategy to capture market share, so the threat from horizontal competitors is high. At the same time, the threat from new entrants is low due to the intense competition in the market.

The platform has moderate bargaining power over suppliers.

威胁程度	原因	
同业竞争	高	免费策略
新进入者威胁	低	免费策略
供方议价权	中等	平台的市场份额形成议价权 市场竞争激烈 产品同质化
买方议价权	中等	中小企业有现行的运作方式, 包括 ERP 等软件; 使用移动办公平台需要学习成本; 中小企业需要通过信息化获得竞争优势; 平台之间竞争激烈。
替代品威胁	中等偏低	市场同质化产品丰富

Firstly, the platform has developed a comparative advantage over other enterprise SaaS services by integrating applications from third-party

developers, which, combined with the free strategy, has resulted in a relatively large market share. This affects the bargaining power of suppliers.

Secondly, the three SaaS products in the market, namely collaboration, document management and video conferencing, have a lot of overlapping functions and tend to be homogenised overall. As a result, the bargaining power of suppliers will be affected. Unless third party developers can develop high quality products with strong differentiation, the bargaining power of suppliers will continue to decline as the platform grows and the number of homogenous SaaS products increases. Platforms have moderate bargaining power over buyers. The fierce competition among Dingtalk, Enterprise WeChat and Fishu has led to an increase in the bargaining power of buyers. This is confirmed by the free policy of the three platforms for users. At the same time, existing enterprises generally have their own mature management and operational models. It is not easy for them to adapt to a new operating model using a mobile office platform, and the learning costs for users are high. While in the long run mobile information platforms that break down the silo effect can help companies to further improve their competitiveness, near-term market pressures may make companies more conservative and cautious. These factors have led to a reduction in the bargaining power of platforms over buyers. Mobile office platforms are under threat from low- and mid- range alternatives. On the one hand, existing enterprises commonly use enterprise SaaS products such as ERP, CRM, HRM or OA, such as Kingsoft's WPS and Kingdee's financial software, which can replace the need for mobile office platforms, posing a threat to some mobile office platforms as substitutes.

On the other hand, the platform integrates these SaaS services, consolidating the information generated by these services and increasing the efficiency of the enterprise's information turnaround. This has led to a degree of loyalty and dependency on the mobile office platform after

use, and the threat of alternatives to the mobile office platform has diminished.

3.6 SWOT

3.6.1 Strength

1. the suite of excellent ability of the project has a separate external capacity: from 2017 onwards, byte jump has successively invested in the acquisition of a number of startups focused on enterprise collaboration, including document collaboration software company graphite documents, enterprise cloud disk products nut cloud, as well as the acquired Chao Xi calendar, thinking outline organizing tool curtain, meeting products "blue cat micro will "In a short period of time, Fishu's calendar, document collaboration and meeting functions have reached the top of the segment.

2. Internationalisation:Fishu started with the international market, a move that may have been made to avoid nailing, but also laid a solid foundation for Fishu's international capability.

3.Byte Jump has a strong brand effect, while Byte Jump has a huge capital investment to build its own product ecology by receiving manufacturers in niche industries. The product positioning of Fishu is clear,and its strategic thinking can be felt at the performance level. From the IM entry point, it creates a simple process interaction experience for users to communicate efficiently in the office. At the same time, the management and assistance functions that nails focus on are integrated into the workplace by Fishu, making the user experience simple and refreshing.

3.6.2 Weakness

1. Late entry: Nails was released in 2014, of the 34 million SMEs in China, more than 10 million use Nails, with more than 200 million individual users: Enterprise WeChat has access to more than 4.3 million systems, and more than 80% of China's top 500

companies use Enterprise WeChat.

2, the ecology is not perfect, the resources are weak:At present, 21,000 third parties have joined the enterprise WeChat ecology:As of June 30, 2019, nail open platform stationed developers more than 200,000, Fishu's ecological perfection is currently far away from these two.

3. The origins of the FeiShu product were built by ByteDance for its internal staff to use. The usage habits of domestic users are very different from those of overseas users. In addition, the strategy of Byte Jump is to use the overseas market as a starting point to avoid direct confrontation with Nails. However, Fishu will eventually need to be implemented in the domestic market, and the functionality and interaction page habits will need to be changed together with the users.

3.6.3 Opportunities

1, timing + word of mouth: 2020 epidemic makes

major companies have to open remote office mode, Fishu's free policy coupled with its product excellent user experience word of mouth, making Fishu short- term user surge, quickly seize the market in the potential users.

2, byte jump in the field of short video has achieved a leading position, many self media behind a variety of organizations, with small teams, large synergy, but also has the initial scale of the enterprise, suitable for fly book heavy communication synergy, light management positioning, the segment can be used as a breakthrough in the domestic market of fly book.

3. Benefiting from China's policies on "enterprises in the cloud", enterprise information security and user privacy protection, the popularity of the Internet and the construction of optical fibre access infrastructure in China, as well as the new social opportunities brought about by the epidemic, the domestic SaaS market continues to grow, providing the possibility for the development of Fishu.

3.6.4 Treats

1, the market is huge but the space is small: foreign office platform and collaboration tools have slackoffice domestic nail to occupy the market of small and medium-sized enterprises, enterprise WeChat took 80% of the top 500 domestic enterprises and a large number of institutions, office platform the track space has been very small.

2, competitors "hounding": fly book free open policy after the release, the user brutal growth, followed by WeChat on its small program to block, so quickly reflect can be seen fly written on how cruel the competitive environment.

3. The market competition in the industry is fierce. Fishu has just entered the Chinese enterprise app market and has a low market share. It needs to compete with Nails and Enterprise WeChat to capture

the market. In foreign enterprise applications, there are many established competitors. Fishu needs to find its own entry point and strengths to create an enterprise app that matches the habits of overseas users.

3.6.4 Recommendation

Building on Fishu's current interactions, focus on micro-interactions at the presentation level to make the operation of office processes faster and more efficient. Shortcuts such as pinned "create an event for conversation" or slack.Integrate and cooperate with othermature external applications that have a certain market share to accelerate the construction of an open platform for applications. The Fishu product line is clearly differentiated from Fetion (Chinese version), and the products are tailored to different target groups.

Find entry points to promote your products and increase your market share.

Building a collaborative ecology

Fishu has gone from an internal product to an open corporate office product, and for now, there are still many features to improve.

If Fishu wants to grow bigger and serve more businesses and users, it can't just be limited to making one or two tools.

Instead, it should move towards the idea of building an online office ecosystem, both by putting itself on stage to sing and by daring to set the stage for others to sing. Let the software and hardware related online office service providers join the big ecosystem of Fishu.

This will not only turn enemies into friends but will also do a better job in terms of product and feature enrichment to meet the needs of a wider range of users. As a fly book you can also focus more on your core business and have enough of a voice.

Focus on individual needs

In fact, from the perspective of the industry, there is no great difference in the services provided by most of the online office products, and it can be said that we are all in the era of online office 1.0.

In China, on the other hand, there are many small and medium-sized enterprises and thousands of industries in the society. Each industry has its own processes for office, production, marketing, and service.

But many SMEs, who have the need, do not have the capacity to develop such a system. Or it would not be cost-effective for them to develop such a system alone. In addition, in addition to small businesses, there are groups such as charities, designers, engineers, etc., who also need such tools to meet their individual office needs. Or rather, have a platform like this that meets their needs for more flexibility and freedom to work online.

This, precisely, is where the platform's capabilities are tested and where Online Office 2.0 is a point of opportunity.

About the Digital Intelligence transformation of your business or organization

Although many companies are currently using online office products, they are only at the stage of using tools.

This has no essential impact on the business and is not something that is pursued as an online office services company offering.

In China, there are too many companies whose business is not online, whose services are not online, whose data is not online and whose management is not online.

So, for FeiShu, free is only the first step in customer acquisition, how to help enterprises to

improve the efficiency of operation and management is the core.

For example, during this epidemic, the entry and exit of people in the district had to rely on the issuance of paper cards and registration on paper forms. Daily counts of people, temperatures and other data had to rely on manual calculations or entries.

Not only is this insecure and inaccurate, but it wastes time and manpower. There are also some fourth and fifth tier companies where employees have to fill

in leave slips for leave, reimbursement slips for reimbursement, permits to go out and manual reconciliation for payroll calculations.

The company also relies on paper for the purchase and consumption of office supplies, or they are stored in the administration's computer, which is extremely inconvenient to check and claim.

For many enterprises in China, the transformation of digital intelligence has only just begun. And whoever can help these SMEs or organizations to upgrade their offices online and transform their data and business intelligently will have more opportunities.

Therefore, Fishu should spend more important time and energy in the next, in the transformation of enterprise digital intelligence. This is not

only valuable

and meaningful for enterprises, but also for Fishu itself in creating a core business barrier.

Well, since the main object of this study is Fei Shu, most of the cases are based on Fei Shu. But to be honest, there is one thing that is particularly worth learning about Fei Shu, which also reflects Byte Jump's unique characteristics of user thinking in creating a pop-up app.

It is an online office product that only made its debut at the beginning of the year, but the smoothness of the product, the design details and the product features are no less than those of Nail, which has been in business for six years, and some features are even better than Nail.

Compared to Enterprise WeChat, Fishu actually

feels much better overall. This is something that Enterprise WeChat should reflect on, as it is too similar to WeChat in many areas, and crucially, it is a short version.

The fact that FeiShu has been able to have such a good product performance in such a short period of time makes me even more curious and admiring about the creativity of ByteSpring's products and services.

Product Highlights

Making important information visible

1. Intra-group noise reduction

FeiShu offers this feature in the group chat: you can reply to a message individually.



This avoids the inefficiency of group members having to crawl through each message based on the content and frequency of message replies, and, when using quick emoji replies, there are no message alerts and fewer swipes, which makes for a more focused and fluid staff office.

2. Three voice modes

Typing or sending a voice is the form we use most frequently in our work. However, we often encounter the problem that texting may be too slow, speech may be misunderstood, and speech may be too long to listen to, etc.

FeiShi offers three modes on the sending side: voice plus text, recording, and voice to text.

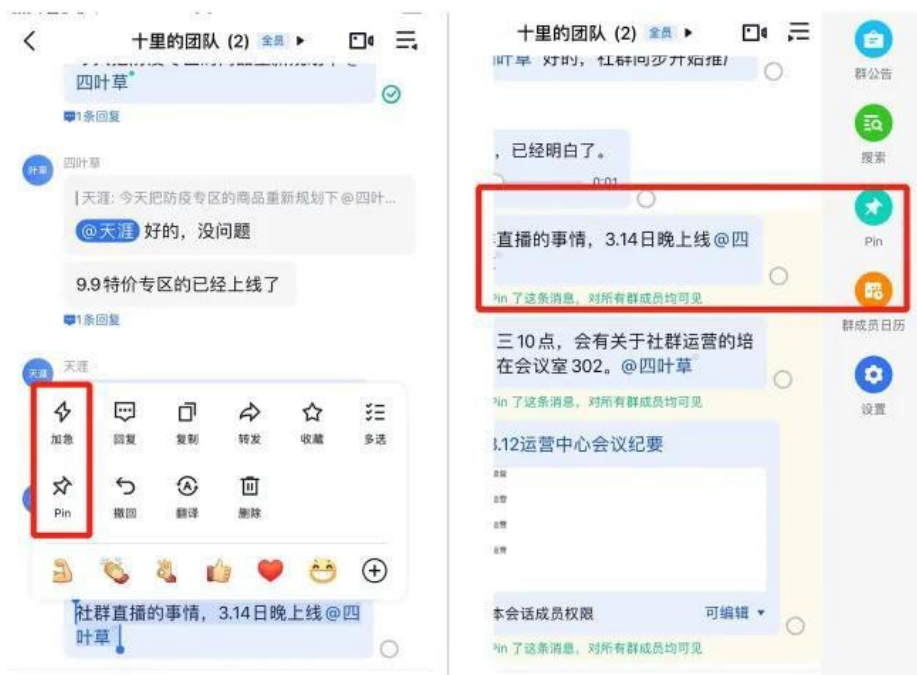


Language Patterns

In particular, the voice plus text function, which sends out a voice with a text translation - this not only makes it easier to quickly read responses on special occasions such as meetings, but also provides a convenient way to find important chat messages later.

3. pin one-click group collection

Groups are often overwhelmed with important conversations, documents, pictures, and other information, and sometimes some information is out of date. With the pin function, all members of the group can see all important information in the pin area at any time.



4. Document topping

FeiShu not only allows you to top up messages from chats, but also for frequently used software and documents. For example, in Cloud Docs, you can set a document, form, folder, picture, etc. to be quickly accessible



Efficient synchronization of meetings

1. Subscribe to the calendar, no conflicting meetings

A very important innovation in the calendar aspect of Fishu: the ability to subscribe to colleagues' calendar itineraries, as well as the ability to view colleagues' meeting schedules - this effectively avoids the cost of not being able to meet or communicate when you want to, and the organizer of the meeting simply knows which time slots everyone is more available at by viewing the calendar itinerary.

And once a meeting has been initiated, the system will initiate a meeting reminder to the participants via all three ends simultaneously.

2. Real-time alerts for online documents

Reminders: On the mobile side, Nailing, WeChat and Fishu all support @collaborators in documents, and collaborators can also receive notifications.

However, only Fishu can support @collaborator in a form, and the collaborator can also receive message alerts.

Commentable: On mobile Fishu can annotate or comment on something directly inside documents and forms. This is not possible with



Nails and WeChat.

Private chat: Both Fishu and WeChat can select a colleague for a private chat or audio/video from within a document, whereas Nails does not support this.

The flexibility of online working Information screening mechanism

Search: In addition to the same support for site-wide, friend and group session search as Nails and WeChat, Fishu can also separately support search for content in documents and forms - something neither Nails nor WeChat have.

Categories: Fishu has at least 4 places to set up category selection on the APP side, for example in the message centre you can switch between inbox and completed. In the cloud document section, you can select by dimensions such as document type, recent operation status, or document collection location.

2. Custom Workbench



Fishu has a workbench, which provides various online office portfolio suites that users can download and add to their frequently used

boards according to their needs; at the same time, users can also delete some apps when they don't need them, the same way we download or uninstall apps under our mobile phones.

Optimization suggestions

1. Building a synergistic ecology

If Fishu wants to be bigger and serve more companies and users, it should not be limited to just one or two tools but should move towards the idea of building an online office ecosystem. If Fishu wants to be bigger, it should not only be limited to one or two tools, but also move towards building an online office ecosystem. This will not only turn enemies into friends but will also do a better job in terms of product and feature richness to meet the needs of more users. Fishu will also be able to focus more on its core business and have enough power to speak.

2. Attention to individual needs

In China, there are many small and medium-sized enterprises and thousands of industries in society. Each industry has its own processes for office, production, marketing and service. You could say that everyone is in the era of online office 1.0. In addition to small businesses, there are things like public interest organizations, designers, engineers and so on, and these groups also need such tools to meet their individual office needs. This is precisely where the platform's capabilities are tested, and where the opportunity for Online Office 2.0 lies.

3. Digital intelligence transformation of a company or organisation

For many enterprises in China, the transformation of digital intelligence has only just begun. And whoever can help these SMEs or organisations to upgrade their offices online and transform their data and business intelligently, will have more opportunities.

Therefore, Fishu should spend more important time and energy on the transformation of enterprise digital intelligence in the next step.

Section 4

Marketing Analysis and Plans

4.1 Segmentation, Targeting, Positioning

Currently, Nailing, Enterprise WeChat and FeiShu are all aimed at small and medium-sized enterprises. However, for other potential users, such as designers and researchers, who are more focused on individual and independent work and do not have a clear preference for design thinking and communication, these platforms can also be used for material collection, organisation and reference, preservation of research/design results and project scheduling.

However, these groups can also use these platforms for material collection, collation and reference, research/design results preservation and project

schedule planning needs. The integration of these loose user systems may lead to new user flows. There is an unmet need for partitioning. Currently, most of the mobile office platforms on the market are for general purpose applications, with relatively few applications for vertical segments. Within each industry, the entire supply chain, workflows and work requirements are very different. In addition to universal and generic services, another core competency of mobile office platforms is to change the outdated business management models of SMEs in various industries and provide a working model that facilitates industry progress. To do this, mobile office software may also need to understand the pain points of SMEs in each industry and provide solutions that can be adapted to industry-specific processes.

1. domestic policies encourage the development of enterprise-level service platforms to promote the informatization process of SMEs.
2. the growth rate of the overall domestic economy is slowing down, while the market for cloud services and SaaS is growing.

3. In terms of public opinion, the public both loves and hates mobile working platforms. On the one hand it allows employees to balance their lives and work commitments, but on the other hand it affects their holiday time. At the same time, network conditions and hardware conditions also restrict the development of mobile office platforms in third and fourth-tier cities.

4. In terms of technology, 5G technology can lead to optimised network conditions and lightweight mobile devices, driving the development of mobile office platforms.

5. The current market competition within the industry is intense, resulting in a low threat of new entrants to the industry, and with the development of mobile office platforms, the bargaining power of the supply side and the threat of substitutes will continue to become weaker, so the industry has a bright future.

In terms of product features, Fishu's feature matrix has been gradually improved. The latest version of Fishu provides customers with ten major categories of functions such as video conferencing, meeting room solutions, cloud documentation, OKR and mailboxes, and provides targeted industry solutions and functional utilities for different industries and personnel functions.

Video conferencing: Fishu integrates video conferencing with instant messaging and calendaring, supporting hundreds of video participants, sharing conference information via SMS and software, and screen sharing. At the same time, the audio-video-to-text tool "Fishu" can transcribe audio-video content into intelligent text notes with easy search, highlighting and interactivity in different scenarios, such as meetings, training, interviews and classrooms, to improve meeting efficiency.

Cloud document domain: Fishu documents can complete real-time collaborative editing, @colleagues, add comments, insert task lists and many other types of content, support mainstream Markdown functions, and can also open presentation mode with one click. It supports forms,

multi-dimensional forms, thought notes, knowledge bases and other forms in operation, and is constantly enriching its template library to provide a one-stop solution for specific businesses.

(3) Other functions: Fishu Calendar is equipped with functions such as public team calendar, schedule finding and booking; Fishu Workbench is equipped with hundreds of built-in applications and plug-ins, which can be used to promote organizational culture, quickly integrate information, promote members to meet various needs in the workbench, ensure the effective implementation of the management system, and greatly enhance the organizational power of enterprises; Fishu Mailbox can provide users with intelligent inbox, label management, translation and many other services. Fishu mailbox can provide users with intelligent inbox, label management, translation and many other services.

Fishu's strengths and weaknesses in the management backend are obvious, and there is still much room for improvement. In terms of backend management, Fishu's highlight feature is meeting room management, but it lacks corresponding features in customer management, chat management, external communication management, and start page settings, which shows that Fishu is still positioned as a standard internal communication and collaboration product, and most of the configuration features only support standard configuration. In terms of existing features, although Fishu's group management features have differentiated and detailed solutions such as group entry management and message management, compared to Nails, Fishu cannot control the permissions of new group members to view chat records, and as Fishu is a late entrant, there are only a few application modules, so the lack of relevant applications makes Fishu lack the necessary capabilities in enterprise management. For nailing, the nailing management backend has most of the features, but most of the configuration features are also standard configuration, standard solution. There are two reasons for this, one being that Nail is targeted at small to medium sized companies, most

with <99 people. The need for differentiated management is weak and requires more of a standard easy-to-use solution

The second option is the flexible selection of the nailer component, which can meet the needs of a small number of different configurations for different users. WeChat's management backend has most of the features, especially in the configuration of some functions, such as the configuration of the internal member profile display. WeChat's configuration is flexible and powerful, covering all scenarios to meet the needs of differentiated management within the enterprise, and also offers many solutions for customer management.

4.2 Buyer Behavior

Overall Perspective

As a result of the epidemic, more users are choosing to work at Fishu. The number of users has exploded, especially after Fishu announced that it is free to all businesses and organisations nationwide, regardless of size and time. Due to the customisation, some relatively small innovative and high-tech companies may be able to offer more help in exploring and updating their businesses.

Value from Products

In the digital age, every business is a digital twin. There must be both a physical office and a corresponding digital enterprise collaboration platform. In this area of coworking, there are many service providers on the market, and each enterprise has a variety of options to choose from. Nails and Enterprise WeChat, each meet the needs of a number of enterprises in different aspects of managing people, communication and connectivity. We chose FeiShu for its usability, but more importantly for its differentiated value proposition: organisation-based agile business collaboration. Compared to rigid management and generic communication mechanisms, FeiShu is the best fit for the way our company currently

works.

In the past, we had the same problem as most companies: either work was switched back and forth between separate applications, such as WPS for writing documents, Tencent Meetings for discussions, a different netbook for document storage, and another system for project management. To solve the problem of looseness, it then went to the other extreme: the platform was stacked with various applications that were poorly logically related to each other, and teams were still unable to collaborate effectively.

Fishu is the perfect all in one solution for organisations and teams, integrating office, project, communication, document, knowledge, meeting, recruitment, OKR and other common services. For individual users and small businesses, these can also be used for free.

In our company and in most of the companies I consult with, Fei Shu documents are the most frequently used application. I can say that from product, marketing, sales and operations to customer success, none of them are based on documentation.

Value from services

In addition to the visible value of the product, the greater value of Flying Book is the service.

I had a manufacturing client who recommended that they use FeiShu to share documents; however, they ultimately decided that using FeiShu was not as convenient as using WeChat to transfer forms.

This example illustrates that it is not enough to have a good product; only when the product is used correctly can it produce real business value. However, the real problem is that domestic enterprises are generally weak in adopting information technology, which objectively affects the overall application effect of FeiShu.

In order to maximise the value of Fishu, Fishu is equipped with enterprise efficiency consultants and professional service consultants.

According to the situation of the enterprise, help customers from the introduction to the use of the whole process of service, not only to enable enterprises to use, but also to use the good, deep, and full use.

A SaaS without customer success is of very limited value to the business customer. And the high cost of CSM services ultimately translates into value for the business. So, it should be common sense to pay for a service.

Value from Efficiency

For a start-up like this, nothing is more important than efficiency.

A SaaS company for carbon asset management.

From SDR online customer acquisition to the collection of customer installation information, to the on-site configuration and implementation of the solution, to the collection of carbon data, and finally to the distribution of trading profits... The main business process is based on the Fishu platform. The entire business process is interlinked and seamless.

Compared to the old days of using WeChat to transfer documents and drawings, and then transferring them to the site after processing, the process can cause delays or even breakpoints due to business connection problems, and there can also be problems such as scattered storage of customer data, engineering information and implementation data.

The flying book process not only increases efficiency, but also keeps all digital certificates, information and data subject to compliance audits in an organised manner.

So much so that when companies recruit staff for interviews, they ask the question: Have you used FeiShu before? This is not so much a push for FeiShu, but rather a way to get new employees up and running straight away.

Although currently using the free standard version of FeiBook, I

wouldn't consider it expensive or not if I had to pay for it, seeing the value of the efficiency it brings.

Employee empowerment value

One statistic I saw said that overseas companies typically invest 10% of their revenue in SaaS usage for their employees. It's actually a very sensible economic account.

In contrast, companies in China can afford to spend tens of thousands of dollars to hire an employee; but not hundreds of dollars to equip them with advanced information tools. In fact, if you want to do the math, the lost output of an employee due to collaboration and efficiency far exceeds the few hundred dollars invested in tools.

Some business owners would rather spend millions on office renovations, but when it comes to paying for office collaboration products, they are hesitant. In fact, bosses are overlooking the fact that employees spend at least 8 hours a day in the office and most of that time is spent in scenarios such as communication, documentation and meetings, and a good office collaboration tool can make these much more effective.

Therefore, it is not only a good office environment with skilled staff, equipped with advanced information tools and synergy in the team that maximises the overall output of the staff and the organisation.

Corporate Management Values

We know that the common language of business management is logic and data, and this has to be based on a digital enterprise collaboration platform such as Flying Book.

The so-called logic is the process and the way of doing things built based on the function of the flying book to ensure the orderliness and efficiency of the operation of the enterprise. Data is a variety of business operations process, precipitation of business data. And through the

analysis of data, it is possible to quantify the business results, gain insight into the opportunities of operation and discover potential problems.

Currently, our company's operational meetings, sales meetings, customer success meetings and product analysis meetings are all taken directly from the data and conclusions of the Flying Book platform.

Business logic + data already constitute the basic operating system of a business. It is almost impossible to run and manage a business well without the support of a proven digital system.

Paying for values

It should be the consensus of modern business. It is said that domestic enterprises do not have the habit of paying for ToB products, but this is only a superficial imagination. In the end, it is a question of value and value perception, i.e., whether a product has enough quantifiable value to be worth paying for.

Being valuable may not necessarily mean being recognised by customers. Domestic companies have not yet got into the habit of relying on digital work. Moreover, it is really not very easy to judge whether a product is valuable or not until you actually use it. This is why it is important to learn from the experience of industry benchmarks.

Another problem with the perception of value is the question of the size of the value. That is, the customer acknowledges that there is value, but also has to judge the level of value, hence the question of whether it is expensive or not.

If FeiShu is only considered as a communication tool, even the lowest pricing seems expensive. If FeiShu is seen as a necessary business platform, like our main business process; then, in terms of return on business, FeiShu is not only not expensive, it is well worth it.

Finally, I would like to clarify that the level of value obtained by a company using flybooks is related to many factors besides the product itself. For example, the nature of the business in the industry, the will of

the managers, the level of adoption (adoption), etc., also determine, to some extent, the value.

4.3 Competitor Analysis

There are now four cloud office platforms in China. Nails, WeChat, WeLink and Fishu. Each of these four cloud office platforms has its own distinctive features, creating a differentiated competitive landscape. In terms of the functionality of Nails, Nails focuses on the internal management of the enterprise. It provides customers with a high level of internal management processes through features such as dings (pop-up reminders), attendance and approvals. This improves the internal management of your business. Nails is also widely used in various verticals, such as education, healthcare, finance, retail, etc. It is a one-stop solution for enterprise organisations, from the underlying resources to digital applications.

Corporate WeChat emphasises external communication and breaks down the barriers between work and life. WeChat and WeChat are interlinked.

Employees can use WeChat to add their customers' personal WeChat, and their authenticated corporate identity is displayed on the customer's WeChat, gaining the customer's trust. In addition, the company has more control over the customer resources added through WeChat, which is more conducive to the unified management of customer resources. By interconnecting the WeChat API with the CRM system, customer information will be stored in the corporate database after an employee leaves the company, allowing easy access to other employees and reducing the risk of losing customer resources due to staff changes.

Industry vertical research solutions that enable seamless one-stop collaboration. In addition to basic functions, Fishu also provides advanced solutions for specific enterprises and industries to help enterprises achieve one-stop seamless office collaboration. For example, for the management of teams in Internet companies, Fishu provides a full

range of solutions for product development, technical development, marketing operations and application integration to enhance collaboration efficiency, helping R&D teams to easily manage their development progress, quickly synchronise information with product and design teams, clarify project schedules and efficiently plan their own work and that of their teams.

In terms of customers, we start with the dominant industry, and the benchmark customers will drive the wider market after word-of-mouth has been established. In terms of customer outreach, Nails is a sales-based approach, with companies using the product first to meet demand before being used, while

FeiShu and WeChat are used by a small number of people first to use certain features of the product and then cover the company. The logic of promoting Fishu is to establish benchmark customers in dominant areas first, and then gradually expand to more markets and SMEs. By the end of 2021, Fishu's customer coverage had expanded from the initial focus on Internet, technology and entertainment to include new energy vehicles (Azure, Ruiwei, Xiaopeng), new consumer (Yuanqi Forest, Wenheyong), real estate (Sunac China, Sunhui Group), and cultural media (Wanda Film and TV, Wanda Film and TV). In the cultural media sector (Wanda Film & TV Group, Get App), and in the advanced manufacturing sector (Anker Innovation, Horizon). (Report source: Futurewise)

WeLink's embedded software VPN ensures that data does not go out of the secure tunnel. When users use both Huawei hardware and WeLink, a dynamic secret key is provided for each operation, further enhancing security. During the epidemic, it served tens of thousands of national health committees and government units. In addition, WeLink supports interconnection with third-party hardware terminals such as Cisco and Polycom and is compatible with existing hardware devices in government and enterprises.

According to the official disclosure, the three commercial versions

of Dinglish are mainly profitable through paid subscriptions and commission. The data shows that the three editions are charged at the following rates: RMB 9,800/year for the Professional Edition, RMB 100,000/year for the Exclusive Edition and RMB 1 million/year for the Exclusive Edition. These three editions are based on the basic capabilities of Nailing to empower partners. Therefore, in order to better achieve the commercialization goals, Nail has continued to strengthen the PaaS foundation capabilities at the product level, extending from APaaS to BPaaS.

According to Tencent's Q4 2021 financial results, more than a third of Moment's advertising revenue comes from ads that use applets as landing pages, as well as ads that connect users with customer service representatives through Enterprise WeChat. Enterprise WeChat has significantly adjusted its fee model,

switching from a platform commission system to a per-user account fee. This means that the fees charged by companies and WeChat will depend on the type of interface called by the service provider and the number of accounts purchased, meaning that all transactions generated by customers on the platform will be conducted through the Enterprise WeChat interface.

WeChat is more interested in being a linker than a builder, helping organisations to connect to the consumer market, to upstream and downstream partners, and to information and services.

4.4 Market share

Currently, the DAU of Fishu is not good. Fishu officials have not disclosed the exact market share and number of users. However, based on Fishu's current business model adjustments and feature iterations, it is believed that Fishu's DAU could grow by 10 or 100 times by 2023.

Section 5

Marketing Plan

Initially, Fishu was created to meet the needs of Byte Jump, from Skype to Enterprise WeChat, to Slack and Nails. After trying all the mainstream tools in the market, ByteJump decided that the office tools in the market were not suitable for the emerging Internet enterprises and there was a lot of room for optimization, so it decided to develop an office component suitable for Internet enterprises, which is the initial Fishu. In terms of concept, FeiShu is designed around the OKR management concept, abandoning the traditional mandatory result-oriented

KPI management model and adopting employee driven OKR to motivate employees. In terms of functionality, Fishu includes an office suite of instant messaging, online documents, calendar, video conferencing and online office, focusing on improving collaboration efficiency.

5.1 Overall Marketing strategy

Companies are different from individuals and different companies have different needs for their products. One set of high-quality products may be suitable for one business, but not necessarily for

another. This difference in demand is the opportunity for Fishu. As more and more young people enter the workplace, the office concept of the post-90s and post

-00s has also changed significantly. Fishu has reorganized the modules of its coworking software.

Putting the collaborative communication function in front of it brings the function of collaborative office software back to collaboration rather than control.

Blind management and control may not be in line with the future trend of office software. Instead, a renewed perception and a change in

product concept will attract some users in advance.

From a competitive perspective, Fishu's biggest competitor is Nail, which occupies a large amount of the stock market, and how to break the game is still a question Fishu needs to think about. The recently released Alibaba Group 2022 financial report shows that Nail has served 21 million enterprises and organisations, with over 3.5 million applications developed on Nail, and that Nail's core competencies lie in three areas.

A first-mover advantage in the enterprise services market, where migration costs are high and retraining of users after they have built up their habits is costly and lengthy.

The "management" function is more in line with managers' wishes, the nature of corporate tools is dependent on organisational culture and management- oriented companies occupy a larger market in the country.

(3) Nailing has reached cooperation with Zhejiang and Jiangxi provincial governments, with strong security backing, and through Ali Cloud to attract large enterprise customers, the demonstration effect of the head customer is obvious, which will help promote the marketing of Nailing in the SME market. In response to the above pain points, Fishu will complement them with product experience and service positioning.

5.2 Pricing strategy

The free advertising and free promotion strategy has greatly increased the willingness of businesses wanting to try something new and looking for a change to use FlyBook. Unlike other similar products - which continue to accelerate the roll-out of the commercialisation model

- FeiShu has been able to implement free access to the Enterprise version of FeiShu for SME customers for the past three years, which can attract a large number of new users. Management team and company structure FeiShu, EE and EA were merged into the FeiShu business segment. Fishu is committed to building brand awareness of "Fishu" in a

simple way.

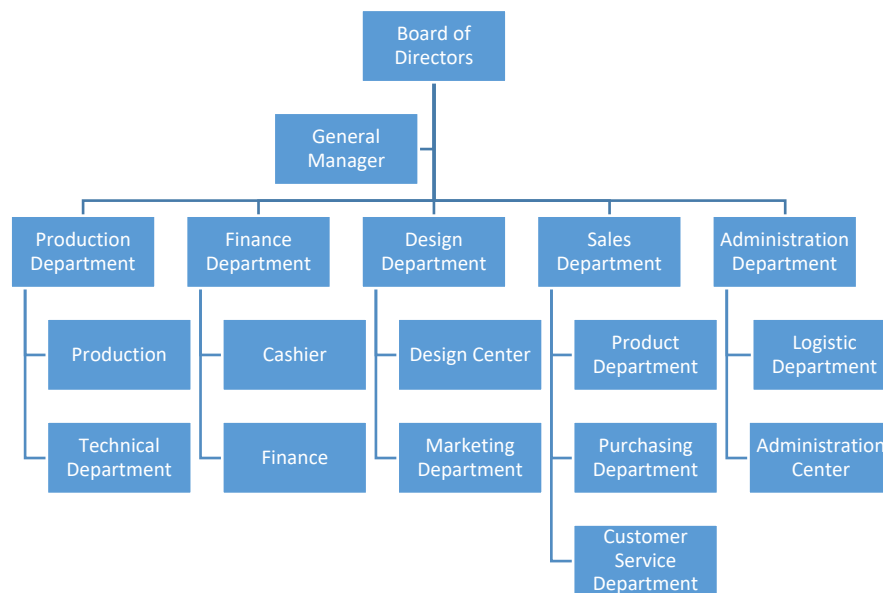
This segment focuses on providing enterprise collaboration and management services, integrating office collaboration applications such as real-time communication, online documents, calendars, audio and video conferencing, and providing organisational management products such as OKR, recruitment, performance and contracts. As an innovative organisation, there is no clear hierarchy in the Fishu team. The main team organisation structure of Fishu is as follows.

As mentioned above, Fishu is one of Bytespring's business units, and the entire team is managed in a flat manner. The organisation is divided into three main parts. R&D, operations and marketing. 8. Financial forecasts iResearch data show that the size of the hina coworking market will reach 44 billion yuan in 2020, up 43.5% year-on-year. CNNIC data shows that the number of online office users in China has exceeded 380 million as of June 2021, with the usage rate rising to 37.7% from 21% in June 2020. During this popular period of surging telecommuting demand, Fishu has gained the market reputation it deserves, becoming the third in the industry. However, according to analysis of Qianfan's data, in October 2021, Nail had 153 million monthly activities, Enterprise Weixin 70 million and Fishu 629,000. currently Fishu adopts a free strategy, and Fishu's CEO has publicly stated that Byte Jump has not put too much pressure on the Fishu team's revenue.

Section 6

Management team and company structure

6.1 The company management team and its structure



6.2 Business Location

We will open an offline physical integrated fruit supermarket in Fengming Street, Anxi County, Quanzhou City, Fujian Province, and will open our online store on Taobao, Jingdong.

6.3 Facilities and equipment

Computers, office desks, chairs and benches, photography equipment, promotional materials, warehouses, juicers, ice machines, sterilizers, dryers, slicers, etc.

6.4 Operation strategy and plan

For our store, this is the most basic, on this basis, we can provide on-site service, and even provide fruit wine brewing service, consumers can participate in the brewing process, the store will track the fruit brewing situation in real time, this novel business model will attract many young people to understand the consumption, which is in line with the location of the store in the university city and its surrounding areas, in full compliance with the Young people, college students consumer positioning.

At the same time, our store staff is also part-time college students, and our main consumers are also college students, so the gap between the same age stage is not large, which is conducive to communication, and we will carry out quality education, such as greeting and courtesy store training before the store staff formally start working, so as to ensure that our brand image will not be damaged, and constantly build a quality brand image. In this era of information, we will take information access and protection for consumers, we will leave the consumer's phone, WeChat, QQ and other contact information and social tools to facilitate our regular return visits in the future.

At present, we will focus on creating special fruit wine as the focus of fruit processed products, and at the same time develop synergistically with fruit juice, fruit jam, dried fruit, etc. In the future, we will continue to expand other types of fruit processed products (such as vinegar, dried fruit, canned fruit, etc.) according to market demand, in order to expand the industrial chain and promote synergistic development.

6.5 Development status and tasks

The internal and external packaging of the product has also been designed, and the fruit wine series products are still in the batch testing is expected to achieve mass production in 1-2 months. We are currently negotiating with Metsä.com and neighboring farms to secure our main source of raw materials. And the willingness to cooperate with Snow Water Place Distillery has reached the stage of negotiating a letter of intent to cooperate for our main source of profits in processed fruit products in the main fruit wine, freshly squeezed juice, jam sales.

Section 7 Financial Projections

7.1 Financial Forecast

Sources and Use of Funds

Funding Sources			
	Amount	Fund Type	Source of Funds
	500,000	Equity investments	Shareholders' contribution
	500,000	Short-term loans	Bank loan
Total	1,000,000		

Use of funds	
Payment	Amount
Renovation payments	7
Fixed assets	22
Rent	9
Personnel salaries	30
Promotion and marketing	9
Purchase of goods	23

7.2 Monthly income statement

Income Statement

Unit Name:

Unit: million Yuan

Item	1	2	3	4	5	6	7	8	9	10	11	12
I. Operating income	18.80	14.60	13.30	14.00	13.80	13.30	11.80	12.00	11.30	11.50	11.60	12.00
Less: Operating costs	5.70	4.44	4.04	4.26	4.20	4.04	3.57	3.65	3.44	3.50	3.51	3.65
Selling expenses	8.57	6.24	3.88	4.06	2.80	3.08	2.42	3.10	3.28	3.06	3.11	3.40
Administrative expenses	4.02	3.58	3.50	3.50	3.58	3.58	3.58	3.48	3.48	3.58	3.54	3.58
Finance costs	0.182	0.182	0.182	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Of which: Interest expenses	0.182	0.182	0.182	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Interest income												
II. Operating profit (loss is shown by "-")	0.33	0.16	1.70	2.00	3.04	2.42	2.05	1.59	0.92	1.18	1.26	1.19
Add: Non-operating income												
Less: Non-operating expenses												
III. Total profit (total loss is shown by "-")	0.33	0.16	1.70	2.00	3.04	2.42	2.05	1.59	0.92	1.18	1.26	1.19
Less: Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
IV. Net profit (net loss is shown by "-")	0.33	0.16	1.70	2.00	3.04	2.42	2.05	1.59	0.92	1.18	1.26	1.19

Legal Representative:

Head of
Accounting:

Head of Accounting Institution

7.3 Annual income statement

Income Statement

Unit Name:

Unit: million Yuan

Item	Note	2022	2023	2024	2025	2026
I. Operating income		158.00	296.00	348.00	410.00	500.00
Less: Operating costs		48.00	89.92	105.72	124.56	151.90
Selling expenses		47.00	50.32	59.16	69.70	85.00
Administrative expenses		43.00	49.00	55.45	68.34	75.89
Research and development expenses						
Financial expenses		2.18	1.74	2.18	2.18	3.05
Of which: Interest expenses		2.18	1.74	2.18	2.18	3.05
Interest income		-				-
II. Operating profit (loss is shown by "-" sign)		17.82	105.02	125.49	145.23	184.17
Add: Non-operating income						
Less: Non-operating expenses						
III. Total profit (total loss is shown by "-" sign)		17.82	105.02	125.49	145.23	184.17
Less: Income tax expense		-	21.00	25.10	29.05	36.83
IV. Net profit (net loss is shown with a "-" sign)		17.82	84.01	100.39	116.18	147.33
VI. Total comprehensive income						
vii. Earnings per share.						
(a) Basic earnings per share		-				-
(2) Diluted earnings per share		-				-

Cash received from borrowings	50.00			-	-	-	-	-	-	-	-	-
Subtotal of cash inflows from financing activities	150.00	-	-	-	-	-	-	-	-	-	-	-
Cash paid for debt repayment												50.00
Cash paid for dividends, profits and interest payments	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.19
Net cash flow from financing activities	149.82	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.18	-0.19	-0.18	-50.19
Net cash flow	121.02	-8.02	-2.43	-3.68	-1.97	-3.01	1.46	1.52	-0.45	0.44	2.41	-52.57

7.5 Annual Cash Flow Statement

Cash Flow Statement

Unit Name:

Unit: million Yuan

Item	2023	2024	2025	2026	2027
I. Cash flows from operating activities					
Cash received from sales of goods	126.90	269.21	308.85	410.00	500.00
Subtotal of cash inflow from operating activities	126.90	269.21	308.85	410.00	500.00
Cash paid for goods and services	48.00	89.51	112.72	122.55	151.89
Cash paid to and for employees	70.00	70.31	80.00	93.04	111.89
Cash paid for other operating activities	20.00	19.06	35.19	45.00	59.00
Sub-total of cash outflow from operating activities	138.00	178.88	227.91	260.59	322.78
Net cash flows from operating activities	-11.10	90.33	80.94	149.41	177.22
Cash flows from investing activities					
Cash paid for construction of fixed assets, intangible assets, and other assets	32.00		6.00	10.00	2.00
Net cash flows from investing activities	32.00	-	6.00	10.00	2.00
Cash flows from financing activities					
Cash received from investment	100.00	-	-	-	-
Cash received from borrowings	50.00	40.00	50.00	50.00	50.00
Subtotal of cash inflows from financing activities	150.00	40.00	50.00	50.00	50.00
Cash paid for debt repayment	50.00	40.00	50.00	50.00	50.00
Cash paid for dividends, profits and interest payments	2.18	65.75	52.57	67.36	92.51
Net cash flow from financing activities	97.82	-65.75	-52.57	-67.36	-92.51
Net cash flow	54.72	24.58	22.37	72.05	82.71

Legal representative:

Head of Accounting Institution:

7.6 Balance Sheet

Balance Sheet

Unit Name:

2021/12/31

Unit: million Yuan

Item	2023	2024	2025	2026	2027
Monetary Funds	54.72	79.30	101.67	173.72	256.43
Accounts receivable	67.10	57.89	87.04	64.35	20.89
Other receivables	16.00	10.40	22.81	14.28	11.85
Inventory	-				-
Total current assets	137.82	147.59	211.52	252.35	289.17
Fixed Assets	32.18	27.30	27.90	26.00	20.00
Construction in progress	-				-
Intangible assets					
Long-term amortization	-				-
Total Assets	170.00	174.89	239.42	278.35	309.17
Short-term loans	50.00	40.00	50.00	50.00	50.00
Accounts payable		11.41	35.07	68.00	97.82
Taxes payable					
Other payables	2.18	1.74	2.18	2.18	2.18
Of which: Interest payable	2.18	1.74	2.18	2.18	2.18
Total current liabilities	52.18	53.15	87.25	120.18	150.00
Total liabilities	52.18	54.89	89.42	122.35	152.17
Share capital	100.00	100.00	100.00	100.00	100.00
Capital surplus					
Undistributed earnings	17.82	20.00	50.00	56.00	57.00
Total owner's equity	117.82	120.00	150.00	156.00	157.00

7.7 Ratio Analysis

Item	2023	2024	2025	2026	2027
Current Ratio	264%	278%	242%	210%	193%
Cash Ratio	105%	149%	117%	145%	171%
Year	2022	2023	2024	2025	2026
Sales Growth	100.00%	87.34%	17.57%	17.82%	21.95%
Gross margin	69.62%	69.62%	69.62%	69.62%	69.62%
Percentage of total current assets	81.07%	84.39%	88.35%	90.66%	93.53%
Return on Equity	17.82%	105.02%	125.49%	145.23%	184.17%
Net Cash from Operations Ratio	-21.27%	164.57%	90.52%	122.12%	116.46%
Gearing Ratio	30.69%	31.39%	37.35%	43.96%	49.22%
Equity Debt Ratio	44.29%	45.74%	59.61%	78.43%	96.92%
Net Present Value	54.72	24.58	22.37	72.05	82.71
Investment payback period	First year				

Sales growth rate = current year sales growth ÷ previous year sales = (current year sales - previous year sales) ÷ previous year sales

Gross profit margin = (sales revenue - cost of sales)/sales revenue × 100%

Total current assets ratio= Current assets/total assets*100%

Net cash flow from operating activities = Net cash flow from operating activities ÷ Total liabilities × 100%

Gearing ratio=Total liabilities/Total assets×100%

Equity Debt Ratio=Total Liabilities/Total Equity

Year	2023	2024	2025	2026	2027
EBIT	20.00	85.75	102.57	118.36	150.38
Average EBIT	95.41				
Total Investment	150				
Investment Margin	64%				

Year	Amount
Investment	-100
2023 Net income	17.82
2024 Net income	84.01
2025 Net income	100.39
2026 Net income	116.18
2027 Net income	147.33
IRR Calculation	60%

The initial planned investment for the Heartbeat Fruit Wine project is \$1.5 million, and the average profit is expected to be \$954,100 per year for the next five years, with a total return of \$4,770,570,000 and a calculated RoI of 64%, this project has a good level of return on investment.

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Biography

name-surname	Qingming Wang
Date of birth	
Place of birth	
Workplace	
Position	-
Education	MBA Southeast Asia University



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