

STUDY ON MANAGEMENT STRATEGY TO CHINA'S INTERNET + MEDIA INDUSTRY

XIAO ZHOU

Journalism School, Fudan University, China

ABSTRACT

2015 became a significant landmark for new media industry development globally, especially in China. Tencent has become the China's largest media platform, just as that Facebook has become the first big user entry of American news media. We need change our way to think about and use those social media platform. First of all, we need understand the evolution of our economy system brought by new media.

This article uses the SCP (structure - conduct - performance) model to analyze the cross overlap areas between China's top 100 internet enterprises and China's capital markets. And author creates a 4×4 matrix tool with 16 interactive communication modes to analyzes the changing path of user preference on digital social platform from C2C to S2S mode as its internal logic.

In conclusion, this article finds three important changes of China's new media industry and proposes some systematic, reasonable and feasible management strategy:

First change is the comprehensive platform developing tendency.

Second change is the growing expanding investment merger accelerates the cross-shareholdings and strategic cooperation between platform type enterprises, and help the small micro content enterprises creating a large "long tail";

Third one is imperative and destined internationalization, which helping China's manufacturing industry to upgrade and to meet the increasing demand of Chinese consumers.

KEYWORDS: Social Media, Comprehensive Platform, New Media Industry, China

INTRODUCTION

MAIN BODY

2015 became a significant landmark for new media industry development globally. Tencent has become the China's largest media platform with the comprehensive advantages of traffic, users scale and content innovation. Meanwhile, Facebook has become the first big entry of American news media based on its strategic cooperation with 9 famous content provider including NBC and New York Times, etc.

Those parts are not included in this chapter which hasn't yet constructed a comprehensive internet platform or hasn't very clear market main body. That's why so many state-owned media organizations and their subsidiaries are not included here.

The Definition of New Media Industry and the Value Connotation

When "I" as the demander who standing right in front of the supplier, the new highly personalized and customized economic world would come closer and the outdated value standard and industry system lacking personalized and humanized would go away and vanish. This also means that when every person benefits for themselves and others, they are doing something useful and helpful to promote technical society autonomy at the same time. It inevitably bring the economic reform to political reform and cultural reform, those three synchronized reforms and restructures will lead to 'person-to-person economy', 'person-to-person politics' and 'person-to-person society'.

New media industry just based on such socialized platform as its core creates millions or billions of global users by providing large scale of social value. With such large scale of users, so many tiny niche markets are coming out under the long tail effect to meet the highly personalized needs, to innovative business models and to gain business interests. In other words, there is no ability to create large scale platforms and to provide social value, there is no hope to develop any commercial vitality and commercial gains on the long tail market. Social value provided by the new media industry is very important, because it draws the following two significant boundaries:

First, the social value makes itself an indispensable precondition for commercial value based on a new rule of increasing marginal benefit. It's a revolutionary for traditional economic world based on diminishing marginal benefit, which marks the success of the new platform economic;

Second, the social value provides the rationality for the super scale monopoly of new media industry platform only if they can supply social value more than economic value under any practicable quantitative standard.

Just because of this, this article uses the SCP (structure - conduct - performance) analysis model and chooses the top 20 listed companies as samples from China's top 100 internet enterprises and China's capital markets. We select the Chinese Internet enterprise 100 strong correlation with the media industry in the top 20 as sample to analyze the major structure, behavior characteristics and the performance of China's new media industry systematically.

New media industries in this article is constructed by the software or hardware technology developers, content providers and digital network operators who directly owned or directly attached to the first user entries, as well as their products and services, and the whole complicated market with super large scale of users and online communities. Those are all based on the digital intelligent network, supported by 'point to point' interactive communication model and social platform as value-added power. They achieve survival and gain profits from two-sides market and platform economics.

The first entry refers to the first interface user contact or broadcast any information online, not only with the higher operating frequency but also with the fundamental function of guiding users to other information entrance or interface. It may be an application or website, such as We Chat, Facebook, Baidu or Google. It could also be an intelligent hardware with perfect fusion of content and software, such as I Phone or Google glasses, Le TV driverless cars or Huawei drone. Furthermore, new media industry is not limited to any legal institutions and anyone could be involved in only if meeting the above definition no matter organizations such as content providers,

software or hardware developers and operators, or individual natural person.

The General Situation and Trend of China's New Media Industry

The following internet open market leading companies represent the world that has user first entry in the new media industry as most important platform type enterprises. They determine the global big pattern of the new media industry.

Figure 1: 2015-2016 the Global Internet Public Market Leader (Listed Company)

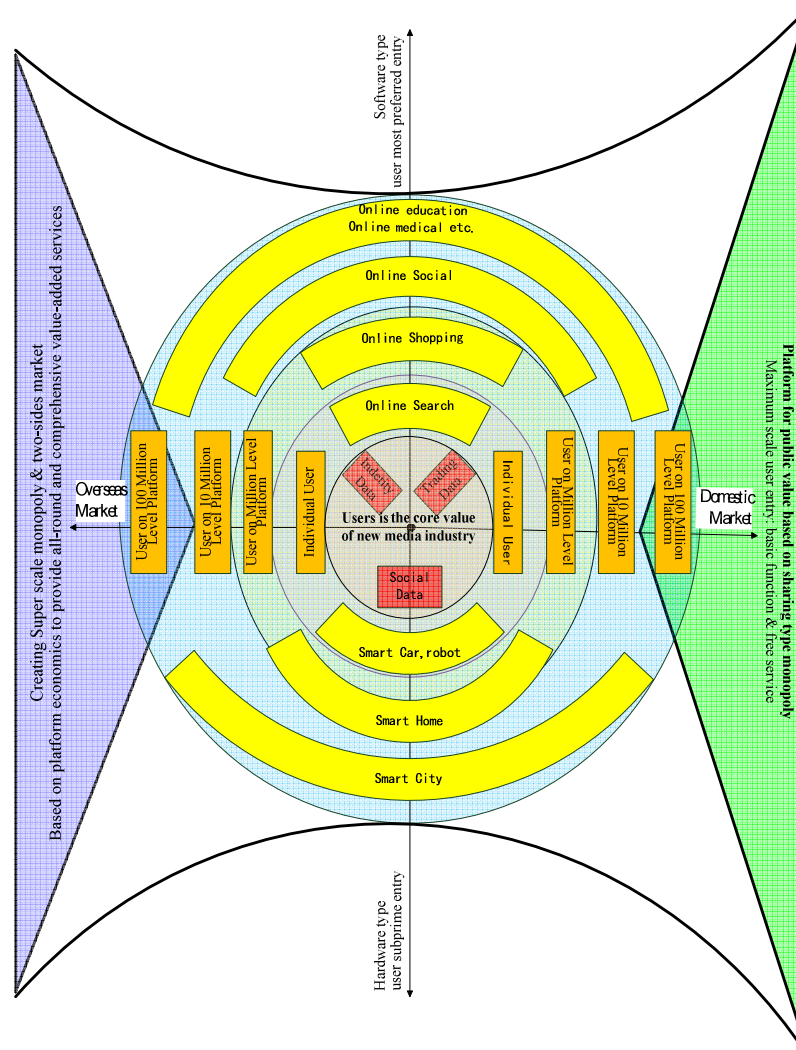
Rank	Company	Region	2015 Market Value (\$B)	2014 Revenue (\$MM)
1	Apple	USA	764	199,800
2	Google	USA	373	66,001
3	Alibaba	China	233	11,417
4	Facebook	USA	226	12,466
5	Amazon	USA	199	88,988
6	Tencent	China	190	12,727
7	eBay	USA	73	17,902
8	Baidu	China	72	7,909
9	Priceline	USA	63	8,442
10	Salesforce.com	USA	49	5,374
11	JD.com	China	48	18,543
12	Yahoo!	USA	41	4,618
13	Netflix	USA	38	5,505
14	LinkedIn	USA	25	2,219
15	Twitter	USA	24	1,403
16	Yahoo! Japan	Japan	23	3,441
17	Rakuten	Japan	23	4,996
18	NetEase	China	19	1,889
19	Naver	Korea	17	2,527
20	Vipshop	China	15	3,774
Total			\$2,513	\$479,939

Source: website of KPCB

These enterprises concentrated distribution in China, the United States, Japan and South Korea. Among them, according to the index of market value in 2015 and revenue in 2014, the U.S. internet companies occupy 55% of the world's top 20 enterprises, China's Ali, Jingdong, Netease, Tencent, Baidu and Vipshop occupy 30%, and the other 15% companies belong to Japan and South Korean.

Let's start with the following two graphs to gain an intuitive understanding of the general situation and trend of China's new media industry from the global view during 2015 to 2016.

Figure 2: 2015-2016 the Global Pattern of the New Media Industry



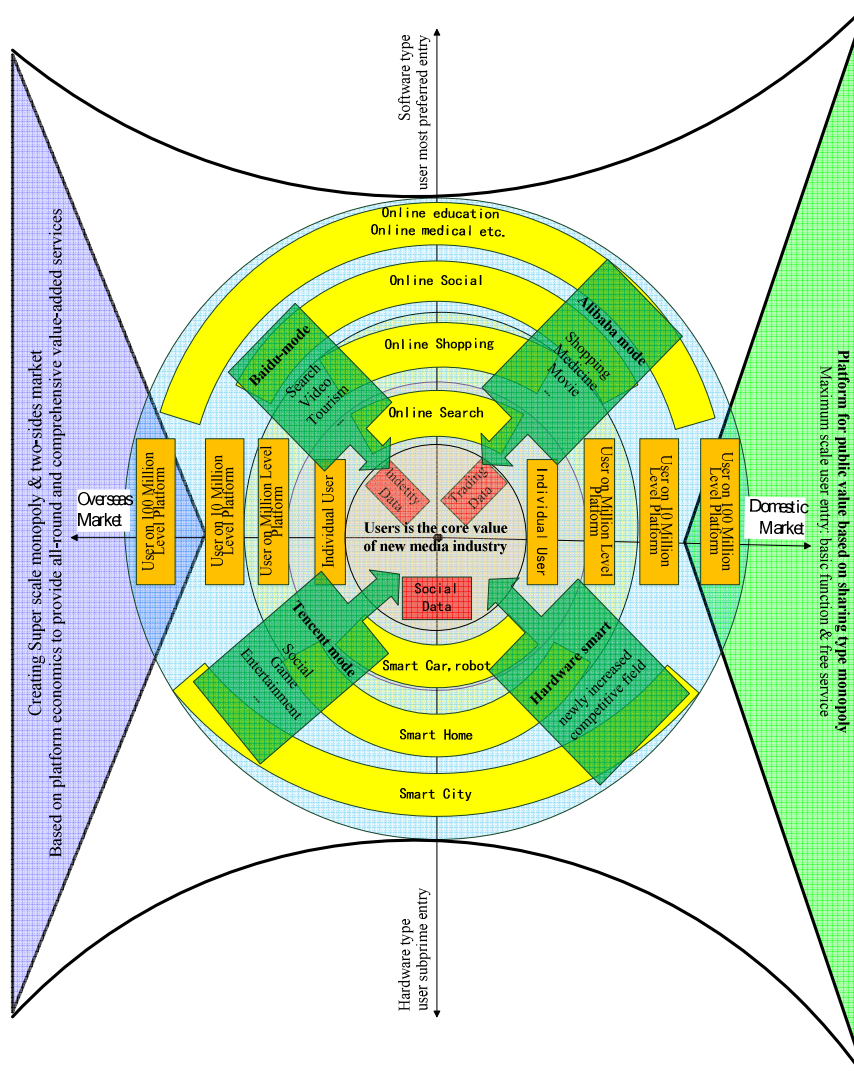
Source: the author self-drawing

Figure 2 explains the new pattern of the media industry, taking the social media platform as the core and the point-to-point communication model as foundation.

The first central circle area indicates that internet users has become the core value new media industry. The light blue concentric circles layered extending outward from the central area represents different levels of user platform scale from million, 10 million to 100 million respectively. On its right side is domestic home market, and the left side is the international market. The green triangular region connected to 100 million level user platform on the right side of the domestic market represents the maximized user entry based on social public value. It upward points to the software-type user first entry made by the circles of online search, online shopping, online social, online education and online medical. And it downward points to the hardware-type user secondary entry made by the circles of smart car, smart robot, smart home and smart city. The blue triangular region connected to 100 million level user platform on the left side of the international market represents the successful construction of international platform economics and two-sides market to break through the limitation of local market and to provide comprehensive value-added service. Two curves bowing to the central point from up and down form a narrow waist

area. It represents industry bottlenecks of pioneering technology and content innovation.

Figure 3: General Situation and Trend of Chinese New Media Industry in 2016



Source: the author self-drawing

In Figure 3 we can observe the highly consistent between China's new media industry and the global new media industry.

Four dark green rectangular arrows on picture above represent respectively Baidu who focuses on "search and video", Ali who focuses on "shopping and health", Tencent who focuses on "social and entertainment" and BAT as the main body plus other new media companies who focuses on smart hardware especially smart car, smart robot, smart home and smart city as secondary user entry. They are a kind of competitive cooperation relationship.

This article will give a brief analysis of numerous other rising stars outside of BAT those reaching a certain level according to the indexes of user scale, traffic scale and transaction scale.

The SCP Analysis of China's New Media Industry

According to the above definition, value connotation analysis and systematic classification of new media

industry and the indexes of user scale, traffic scale and trade volume three indicators, we select the top 20 listed companies as samples from the overlap area of China's top 100 enterprises and the media sector of China's capital markets, and divided them into five categories as platform type, digital content type, network operations type, intelligent hardware type and value-added service type. It help us to tell the main structure, behavior characteristics and the performance of China's new media industry by thorough system analysis, and to give strategic suggestions accordance those system analysis.

Among the selected samples, the platform type and digital content type enterprises are the main body occupying 60%, the intelligent hardware type enterprises occupies 10%, the network operations type and value-added service type occupy 15% each. The all 7 platform type enterprises are listed in the us, but they began to start the privatization process since 2015 and plan to return to China's capital market.

Since Chinese capital market promoted market-oriented reform root-and branch in 2015, the overseas-listed Chinese firms on US capital markets have been trying to come back to home market through back-door listing, new three boards and IPO. Most of them are internet enterprises. According to "securities daily" statistics, since 2015, there are 32 overseas-listed Chinese firms on US capital markets had received buyout offer, the total number beyond the sum during 2010 to 2014. Transaction amount is \$31 billion of dollars. Qihoo 360 co. takes nearly a third of the total amount of the transaction. In the wave of this privatization, the platform type enterprises strengthened the strategic investments and the cross-shareholdings between giants. It will reinforce the Matthew effect in larger scale (that is, the stronger the strong).

As an example, the first overseas-listed Chinese film and television company "Bona Film Group Limi" on the Nasdaq, US capital market, declared their privatization deal on December 15, 2015 and plan to complete the privatization process in the second quarter of 2016. By the end of year 2016, Bona will be listed on home a share market. In the privatization transactions, Ali Pictures co. paid \$86 million of dollars to get 10% stake of Bona Film. Meanwhile, Tencent acquired 7% stake of Bona Film. They both are members of giant BAT of China's new media industry already.

Another typical case is Qihoo 360. So far as the biggest Chinese companies announced delisting from the United States capital market, its buyer's consortium includes Taikang Life Insurance, Ping an Insurance, SUNSHINE INSURANCE, New China Capital, Sequoia Capital China, Huasheng Capital and etc. They are all famous and powerful insurance companies and venture Capital companies. In addition, there is CITIC Guoan, a Chinese giant enterprise of cable television network and satellite communications industry.

This article selects "total assets growth" and "intangible asset growth" as the core quantitative indexes on indicators, because the new media industry is a typical platform and light asset industry. The first premise of existence and development is the continuous growth of their social value and other intangible assets. At the same time, by observing the growth of the total assets, we can deeply understand their market size and their abilities to maintain the reasonable proportion of light asset by R&D and talent training. This ability is particularly important for Chinese new media enterprises for their too short life cycle. And this is largely due to China's new media enterprises won't pay as much attention to enterprise culture and the social value as the new media enterprises of Europe, America, Japan and South Korea. It has become the main soft spot of China's new media industry. Aiming

at this reality, this article increases the 'net profit growth rate' index for A-share companies to make more direct judgment for their current living situation and the ability to develop future market.

Tablet 1: Summary of New Media Listed Enterprises in Year 2015

Category	Overseas Listed Company	Main Business Scope	Gross Assets Growth (%)	Intangible Assets Growth (%)	
Platform Type New media company	Tencent	Chinese largest comprehensive internet service provider	144.76	245.81	
	Baidu	The world's largest Chinese search engine	136.61	104.46	
	BABA	Online shopping and other diversified Internet business	174.98	104.24	
	Sina	Internet and mobile security products and services	108.66	Not available (Pre-losing)	
	QIHU360	network media companies in the global Chinese community	175.59	181.24	
	Sohu	communications and mobile value-added services	105.86	-49.11	
	Net East	Internet applications and other technology development	130.81	288.57	
Category	Domestic Listed Company	Main Business Scope	Gross Assets Growth (%)	Intangible Assets Growth (%)	Net Profit Growth (%)
Digital content Type New media company	Jiangsu Phoenix Publishing & Media Corporation Limited	The largest china's publishing companies in China	109.32	120.19	107.27
	Huayi Bros. Media Group	Comprehensive private entertainment group	171.18	1900.31	134.99
	ZheJiang Daily Media Group Co.	business advertising, telecom value-added business technology development,	105.54	113.19	-2.60
	People's network	online information interaction platform	108.63	-11.58	-17.81
	SHANGHAI XINHUA MEDIA CO.	Comprehensive media such as books, advertising, distribution companies	-28.78	-4.63	193.85

Table 1: Cond.,

Smart hardware Type New	Leshi Internet Information &	Cross-platform network video field service providers	183.77	133.21	172.84
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media company	Technology Corp				
	Chengdu B-ray Media Co.	Information dissemination services, high-tech product development	-4.59	-35.97	-51.59
Network operation Type New media company	Shanghai Oriental Pearl NewMedia Co	Digital media platform development and construction	139.59	-1.19	162.35
	CITIC Guoan Information Industry Co.	advertising, satellite communications engineering, computer engineering, cable television network information transmission network, mobile communication technology development and services	-20.63	-84.02	267.60
	Wasu Media Holding Co.	Cable TV, digital TV network and digital communication industry, the Internet information services	232.63	100.57	167.23
Value-added Type New media company	Bluefocus Communication Group Co.	Brand communication and marketing, crisis management, information consulting	202.85	226.46	-61.08
	Simei Media Co.	Advertising agencies and design, corporate image planning, market research and information consulting services	112.0	-7.96	148.97
	Beijing Tensyn Digital Marketing Technology Joint Stock Company	computer systems and software applications services and information consultation	141.51	-89.25	149.95

Source: based on Sina finance and economics, public data

The data above shows that who has better growth of intangible assets who has better market performance also. Platform type enterprises are generally performed well, with the exception of Sohu [note: Sohu becoming an exception largely duos to the platform strategy defeat of CYOU, a subsidiary corporation of Sohu. Among the A-share companies, Huayi Brothers, Le TV, Jiangsu Phoenix Publishing & Media Corporation Limited and Bluefocus did well. But Citic Guoan, B-ray Media Co. and People's Network did relatively poor. Of course, we need to rule out the abnormal effects to indexes because of important mergers, acquisitions and investment actions.

Overall, the strategic development trends are briefly stated as follows:

First, the strategic mergers and acquisitions bring China's new media industry to the key developing period of survival of the fittest. The strategic direction in 2015 is large scale of mergers and acquisitions in O2O niche markets which aim to complete new media platform transformation from "traffic-platform" to "user-platform". It

will help to expand the scale of user entry and to strengthen the stability of users' platform. Typical events include the merger of Didi taxi and Kuaidadi, 58 City's investment to Ganjicom, cooperation between Meituan and Dianpingcom, equity replacement between Ctrip and Qunar, etc.

Platform type new media enterprises headed by BAT still occupy the absolute dominant position. But Baidu, Ali and Tencent each has different emphasis on O2O niche markets through mergers and acquisitions or internal capital injection.

Third, the content type enterprise is still in the stage of "defend the territory of their country". They need try more hard to develop their strategy of "going out". Otherwise, their market value and market share will be further behind than the platform type enterprises' even they develop themselves by larger scale of strategic mergers and acquisitions of similar companies.

Fourth, the strategic transformation of content type of the new media enterprises has achieved initial success. The private enterprises' growth of market value and brand value are better than the state-owned ones'.

Fifth, intelligent hardware enterprises don't have the same competitive advantage as their rivals in Europe and the United States because they are still in the stage of exploration with high risk, their core products are not outstanding enough and their market positioning is not clear enough either;

Sixth, network operation type enterprises are in the stage of steady development but lack of competitive advantage in market scale and technology R&D. They need increase input to intelligent technology like big data mining and video search;

Comprehensive Platform: First "Behavior-Structure" Change of China's New Media Industry

The term comprehensive platform has two major connotations. First is to point to strategic transformation of platform-based enterprises from developing simplex and super scale monopoly user entry to new comprehensive user entry fitted for O2O, combination of software and hardware, artificial intelligence and etc. Second is point to strategic transformation of non-platform-based SME (small and medium-sized enterprises) from creating web portal to developing the segment markets which highly complementary or quite different with platform-based enterprises.

According to the data of "China's Internet Enterprise Top 100" ranking list in 2015 issued by ISC(the Internet society of China) and MIITIC (the Ministry of Industry and Information Technology Information Center) jointly on July 15, 2015 in Beijing, the internet business revenue of those top 100 enterprises reached 573.5 billion yuan and accounted for 20.5% of the total amount of China's information consumption in 2014. Their year-on-year growth of overall revenue is 47%, contributing 7.7% growth to information consumption and 42.3% to information consumption increment. Their industry formats are very diversified and rich covering e-commerce, portal, internet finance, online game and online video.

The Inherent Law and Analysis Framework of Comprehensive Platform

For the interactive communication mode of social platform is most various and abundant, we take We Chat as typical example and extract four transmitters such as independent user (customer), friend group, business

organization and society(including the public and the government). Based on it, we structure the following 4×4 matrix with 16 interactive communication modes. When we fill the survey data of users' preferences for different interactive communication mode with simple average, we got the following data tablet which showing the changing path of inner structure and inherent law of user preferences.

Tablet 2: The Matrix of Interactive Modes Online and Changing Path of User Preference

Transmitter/ Preference(P)	C P	G P	B Pref	S P
C(Customer)	C2C 91.2	C2G 84.6	C2B 82.3	C2S 78.8
G(Group)	G2C 78.7	B2G 69.6	G2B 57.2	G2S 53.3
B(Business)	B2C 51.5	B2G 50.9	B2B 50.4	B2S 48.9
S(society)	S2C 45.6	S2G 40.1	S2B 22.5	S2S 18.6

We can clearly observe the user preferences changing path going from the upper left C2C mode and down to the lower right S2S mode. It also represents the tendency of network users and network traffic. That means network user and traffic will further gather to the C2C mode and any other mode dominated by user power. So we can also see the large difficulties and barriers that will have if they want to develop C2C mode based on B2C or C2B mode adversely.

The changing path above also revealed at least two facts and trend worthy our attention: First, in the digital network taking point-to-point transmission as its core, the user's personal intention decides the evolution direction of communication mode. At the present stage, the intention of individual user and market tend to be more consistent. It suggests that individual users will be more willing to assign their own private space to public space, to form a larger integration field of public and private which continues to expand. Second, individuals, groups, market and government will follow the changing path of user preferences to develop C2C mode no matter what mode they based on now. It's no doubt C2C mode will be further strengthened.

This means comprehensive platform based on social, shopping or search has different efficiency and prospects according to their distance to C2C mode. It is closer; it will be more efficient and prospective. In other words, social platform based on C2C mode directly is most advantage.

It is proved already. Globally, the fastest developing comprehensive platforms have the largest user scale. In China, is We Chat and in the United States is Facebook.

Then, we will observe and analyze the BAT each demonstration according to their distance to C2C mode. They create the different path to develop comprehensive platform for China's new media industry, respectively based on the social, shopping and search, which promote the sustainable development rooted on content innovation.

Tencent: Comprehensive Platform Based on Social and Entertainment

Tencent has a strong business group of network media: Tencent website is comprehensive portal website integrating news and information, social media information and products, as well as regional vertical life services. Tencent news client connected to share market and game playing platform as a wireless information product matrix, creates the experience of convenient services for users with zero distance access to any information at anytime and anywhere. It represents a new generation of network media platform real-time, custom-made and professional.

Data from various mobile video terminals shows that 85% of Chinese users like to see long video with

mobile clients. Among those long videos, TV play, film and variety show account more than 70%. This makes the self-produced TV play become new bright value-added spot and contributes to online payment business growing a lot.

QQlive is China's largest online video platform. It is going to update itself to a new entertainment platform with most internet characteristics by integrating Tencent's unique mobile service and social products.

In addition, Tencent has abundant commercial media formats such as QQ mailbox, Tencent Games, Tencent Literature and Tencent Animation.

Ali: Comprehensive Platform Based on Online Shopping and Internet Financial

Alibaba's comprehensive platform includes Taobao, Tmall, Juhuasan, Aliexpress, Alibaba International Trading Market, 1688, Ali Mother, Ali Cloud, MYbank, Cainiao, etc. According to U.S. media reports, Ali's annual revenue in 2015 reached RMB 103.5 billion. The growth rate is lower than 48% as forecast in 2014. But according to the quarterly report in 2015, Ali's MAU (monthly active user) on mobile platform got annual growth rate of 138.5%, and income of mobile platform increased by 1020%.

Ali's mergers and acquisitions in 2015 highly associated with media industry. It covers lots of China's first-class content media company such as the Beijing Youth Daily, the South China Morning Post, China Business Network, Enlight Media, Huayi and China Vision Media Group. It also involves lots of important network new media company such as Sina Weibo, Huxiu, Youku Tudou and etc. We can see the strategic investment intention and results to reform the traditional media industry through large scale integration of high quality assets of content industry and new media platform.

Baidu: Comprehensive Platform Based on Online Search and Artificial Intelligence

Baidu is trying hard to integrate its search, maps, and service trade to develop and improve its comprehensive platform further.

In May 2015, Baidu opened the world's largest distributed deep machine learning open source platform officially to public. This platform provides a unified script to compile and run all of the components so the application developers can get free access to distributed machine learning algorithm source code, in order to reduce the threshold ad cost of development and deployment of distributed machine learning system and related application work.

It is worth mentioned that the main business of Baidu is online search, so Baidu strategically need to develop large-scale closed-loop consumption data in order to further expand the comprehensive platform.

Small Micro Content Forming Huge Long Tail: Second "Behavior-Structure" Change of China's New Media Industry

Developing comprehensive platform can't only rely on technology innovation. So around 2015 headed by

BAT, new media companies invested content industry heavily or cooperated with content industry strategically in long-term [mentioned before]. The try to be new giant strong with software, hardware and content produce in the path of content is King. Meanwhile, as mentioned above, small micro content innovative companies emerge one after another and grow into a huge "long tail".

Small Micro Content Creates Huge "Long Tail"

Content innovation supported by small micro companies is forming a huge "long tail" of new media content as king. It is the inevitable developing trend of we-media in the mature period of new media. To integrate the "long tail" of content with the "long tail" of technology and market will bring new power for the next industrial structure adjustment. We could call it "rising of small micro power" which represents the future of China's internet new media and fully restructure content distribution and transmission channel.

Internationalization Layout: Third "Behavior-Structure" Change of China's New Media Industry

Headed by Baidu, Tencent and Ali, platform type enterprises rapidly expand diversified investments, involved directly in the upgrade process of China's products and services. At the same time they expand overseas consumer market to accelerate the process of strategic internationalization layout.

This is a very difficult strategy process. Tencent's internationalization layout by We Chat, beginning around 2011, hasn't been successful yet.

There are two reasons:

First, China's new media companies are lack of attractive corporation culture.

Second, the market environment differences and institutional environment differences caused the adaptability differences to international market of China's new media products enterprises and their products, such as fake filling in online malls, rampant plagiarism and copying, quick success operating management idea, etc.

MANAGEMENT STRATEGY ADVICE

- **Encourage developing personal data assets platform and improve digital credit society**
- **Encourage public platform construction**
- **Important innovative areas need easing policy**
- **Pay attention to emerging user entry**
- **Strategic investment for enterprise culture and social value**

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