

Analysis the Special Nodes of E-commerce Platforms Based on the Background of "Double Eleven" Marketing

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Abstract. As a result of the recent outbreak, it would appear that the "Double Eleven" shopping festival has entered its mature phase, with consumer behaviors gradually becoming more rationalized and customer enthusiasm gradually decreasing. The purpose of this study was to analyze how Pinduoduo can reform and improve its marketing campaigns in order to better boost the desire of people to buy and move the economy forward in the midst of a slump. This study came to the conclusion that consumers' willingness to buy will be influenced by quality-assured and diverse products, cost-effective prices, easy-to-play and easily accessible offers, and close user relationships. On the other hand, the proliferation of newly emerged content platforms and live e-commerce will further occupy the e-commerce platform market and squeeze users' space. As a consequence of this, the only way to improve a company's reputation and brand image, as well as improve the process of corporate transformation and upgrading, and increase consumer stickiness, is to consistently attract big brands, expand digital operations, and serve a diverse range of consumer wants.

Keywords: Marketing Mix Theory; SWOT Analysis; E-commerce Platform; Pinduoduo.

1. Introduction

1.1 Research Background

Since the beginning of 2009, Taobao has taken the lead in targeting business opportunities and created the "Double Eleven" shopping carnival. Since then, on November 11th of each year, this large-scale shopping promotion carnival has emerged across China, gradually becoming China's largest commercial promotion on the Internet. The rapid development of major e-commerce industries has created a "miracle" of consumption in China. Traditional e-commerce platforms, represented by T-mall and JingDong, use this day to complete large price reduction promotions to increase sales. As the e-commerce sales model takes hold, major platforms are seeking possibilities in the face of uncertainty, and the border between traditional and new e-commerce is becoming blurred. Although Pinduoduo has stopped announcing the "Double Eleven" war report data since 2019, the data released in 2018 shows that as of 9:25 a.m. on the 11th, the platform's GMV (total transaction amount) exceeded the whole day in 2017, and the "Double Eleven" During the period, the total number of logistics orders on the platform increased by more than 300% year-on-year, and the number of orders for agricultural products exceeded 40 million units, an increase of more than 409% compared with last year [1]. According to the third quarter of 2022 and the annual report of 2021, the revenue of Pinduoduo is 35.5 billion yuan, the net profit is 10.59 billion yuan, and the annual active buyers of the platform are 869 million (AAC) [2]. As the largest user base and most profitable collocation-based social e-commerce platform, Pinduoduo is rising rapidly at a phenomenal pace, gradually taking over the market share of traditional e-commerce. Founded in September 2015, Pinduoduo is a third-party social e-commerce platform focused on C2M collocation-based shopping. In just four months since its official launch, it has surpassed 200 million users. As a new social e-commerce platform, compared to traditional e-commerce platforms, Pinduoduo mainly incorporates social elements. After initiating a grouping, users can send the grouping information to friends, family members, etc., to gather the strength of more people to buy quality products at a lower price, but also to experience more benefits and fun. The choice of bundling cooperation with Tencent, which has one billion WeChat users, and the fission-type propagation and sharing brought the WeChat friend

relationship chain and platform game mechanism into full play, and soon accumulated a large number of users in the initial stage.

1.2 Research Gap

Taobao and JingDong have occupied the traditional e-commerce platform market in China, respectively, while the emergence of Pinduoduo has broken the existing e-commerce landscape. Yan Zhang has analyzed the differences between the competitive strategies of Taobao and Pinduoduo from the perspective of game theory and focused on how Pinduoduo has killed the existing e-commerce landscape [3]. Chen and Zhang have studied and analyzed Pinduoduo's corporate growth innovation path and e-commerce platform innovation in The Rise Path and Innovation Mechanism of Pinduoduo [4]. In terms of market development, Li Qing analyzed the market expansion strategy of Pinduoduo on the mobile e-commerce platform [5].

Although there have been many studies on Pinduoduo's market innovation strategy, the "Double Eleven" shopping frenzy seems to have entered a mature period since the outbreak of the new crown epidemic in 2020, and the "Double Eleven's" consumption has gradually shown rational consumption and healthy consumption. The "Double Eleven's" consumption gradually showed the characteristics of rational consumption, healthy consumption, and other consumption weaknesses. According to data released, the number of Chinese online shoppers will reach 842 million in 2021, accounting for 81.6% of all netizens [6]. However, in this economic downturn for consumers, in the face of such a large group of online shoppers, major e-commerce platforms such as Pinduoduo play a key role in stimulating the market and expanding domestic demand [7]. However, as the growth space of online shopping user size shrinks and the cost of customer acquisition rises, it becomes more and more difficult to stabilize the existing customer traffic, and the operating income of Pinduoduo during the period of big promotion subsidies continues to lose money, which shows that the model cannot be used as a long-term traffic attraction plan. As a result, the focus of this article is on how to transform and upgrade the marketing festival in an economic downturn environment to better stimulate the enthusiasm of existing consumers?

1.3 Fill The Gap

Based on marketing mix theory, this paper will apply SWOT analysis to analyze the marketing strategies of Pinduoduo in terms of products, prices, channels, and promotion methods under the "Double Eleven", and collect data feedback to summarize the major e-commerce platforms in the marketing festival under the economic downturn environment. Transformation and upgrading of countermeasures. This will help e-commerce platforms to further optimize their marketing festivals and better contribute to the development of the national economy, as well as provide corresponding ideas for future e-commerce research.

2. Literature Review

2.1 Definition

The marketing mix theory was first proposed by American marketing scholar Professor Jerome McCarthy in the 1960s. Product: the goods or services that a company provides to its target market. Product factors include product quality, style, specifications, packaging, service, etc. [8]. Price: the price at which customers buy a product, including discounts, payment terms, etc. [8]. Promotion: the activities carried out by a company to promote and introduce its products and convince customers to buy them, including advertising, publicity, public relations, personnel sales, promotions, etc. [8]. Place: the various ways for products to enter or reach the target market, including channels, regions, places, transportation, etc. [8]. Because the traditional marketing mix of 4P is difficult to meet contemporary needs after the consumer era, Mr. Lautron proposed a new point of view, 4C, in 1990: customer's needs and wants; cost and value to satisfy the consumer's needs and wants; convenience to buy; and communication with the consumer. Since the 1980s, companies have begun to recognize

the importance of customer loyalty and have focused on retaining users, so the 3Rs new marketing mix theory of +4Ps was created, where the 3Rs are retention, related sales, and referrals. [9]. However, since the 4Ps are still the most concise and clear marketing mix strategy, this paper will choose this approach for analysis.

2.2 Important Results

The richer the product range, the wider the consumer coverage. When exploring product selection in the Mengniu market through the 4Ps, Luo concluded that to cater to the diverse product market in China, the Mengniu Group continues to develop new products and explore new markets to maximize the diverse needs of Chinese consumers [10]. Sun and Gong found that constant product updates are one of the factors in the success of Hei Tea and that their product flavors change in response to consumer demand [11]. In analyzing the product strategy of Decathlon, Zhou found that Decathlon, with its 20 private brands as the core, has continuously created a wide range of sports products in various categories with its strong product development and innovation capabilities, covering many sports enthusiasts [12].

The lower the price of a product, the higher the consumer's willingness to buy it. In analyzing the pricing strategy of Xiaomi cell phones, Xu found that Xiaomi has been mainly selling low-priced cell phones, and although the configuration and performance of such phones are average, consumers have expectations in their minds when faced with such low-priced phones, and some consumers will buy such phones as short-term backups [13]. Li Qing found in his investigation of the price strategy of Pinduoduo that many big brands maintain the lowest prices on Pinduoduo, and when consumers buy high-quality goods at low prices, this sense of surprise far exceeds psychological expectations, satisfying the demand for high-quality brand consumption of users in the sink market and also attracting many customer groups from non-sink markets [5]. Ai Yuexi also found that the products in Meitronics stores always maintain a low cost, low gross profit, and low price, and thus have a continuous attraction for consumers [14].

The more favorable the promotion, the stronger the consumers' willingness to buy. In analyzing the promotion strategies of top-tier international beauty brands, Zhou Hanzhi and Zheng Bei found that top-tier brands generally use free gifts to achieve the effect of discounting. 2021 "Double 11", top-tier international beauty brands have adopted the "free samples" promotion strategy to attract consumers' attention. The "buy more, get more" promotion strategy has successfully attracted consumers' attention, catering to consumers' demand for low prices and high cost performance. [15]. Chen Chuanhong and Li Xueyan found that during the "Double Eleven" period, the bigger the discounts and reductions, the stronger the temptation for consumers. The online shopping platform's limited-time promotions, coupons, free shipping, and sweepstakes during the shopping festival increase the economy and attractiveness of shopping. [16]. Lu Ruonan found that during the "Double 11" campaign, anchors and merchants launched a series of games and set up coupons in the live broadcast to give back to fans. During the "Super Sale Day", Jitterbit's e-commerce platform will help merchants set up sale items, subsidize super products, and select sale items for consumers in the sale channel and live broadcast [17].

The more convenient the logistics, the higher the consumers' willingness to buy. In analyzing the channel level of DuoBuy, Ben and others found that DuoBuy eliminates retailers and agents, optimizes the traditional supply and marketing model, increases consumer surplus, and makes the market channel structure stronger [18]. In analyzing the channel level of JingDong, Yuan Jun concluded that JingDong met consumers' demand for efficient delivery by creating its logistics with a large logistics system and ground delivery staff [19]. Liu Zhao, by analyzing the logistics system of Vipshop, concluded that Vipshop has greatly improved consumers' trust in the platform's delivery by cooperating with the logistics industry giant Shunfeng, which provides strong logistics and delivery guarantees [20].

2.3 Summary

In terms of the purchase intention of this case, the products, the short cycle of Pinduoduo products are rich in variety, the quality of products varies, but in line with the consumer's purchase expectations. In terms of price, the price of Pinduoduo meets the demand of all consumers for a certain type of consumption, that is, the demand for products in the sink market. In terms of promotion, the tens of billions of subsidies of Pinduoduo are simple and direct and the concessions are strong, which can easily lead the overlapping user groups of other e-commerce platforms to Pinduoduo. In terms of channels, Pinduoduo is backed by a strong social network of relationships, and the lower the market is, the closer the social circle is.

3. Method

3.1 Research Design

SWOT analysis is a method for enterprises to list the internal strengths and weaknesses and external opportunities and threats related to the object of exploration through an investigation based on internal capabilities and the external environment and arrange them in the form of a matrix to correlate the relevant factors with systematic thinking, which is often used by enterprises to formulate group development strategies and analyze competitors' situations. The strengths and weaknesses are internal factors of the company and must be analyzed in detail, focusing on the entire value chain. For example, the innovation of the product, the complexity of the process, the convenience of transportation, and the competitiveness of prices. The opportunity and threat analysis are the external factors of the company, mainly including new market demand, new competitors, new industry policies, etc.

SWOT analysis can make a multi-level and multi-angle three-dimensional analysis of Pinduoduo's marketing model so that Pinduoduo can identify its strengths and develop them, identify its weaknesses and avoid them, identify the current problems and solve them, and finally clarify the direction of development of the enterprise. This method can analyze Pinduoduo more scientifically and comprehensively, so this paper chooses to apply this method for the case analysis.

3.2 Pinduoduo

Pinduoduo, in the traditional e-commerce market, is increasingly saturated, and the innovative integration of social elements into the identity of a new e-commerce platform breaks the existing pattern of e-commerce.

In the marketing scene of "Double Eleven," the preferential activities of Pinduoduo are mainly divided into two stages: agricultural products and brand goods. The sales of goods are mainly daily necessities, snacks, clothing, and shoes and hats. Most of the platform users come from the low-consumption group in the third and fourth-tier cities, and the price of the products on Pinduoduo is usually lower than the price of the same type of platform. This "Double Eleven," which Pinduoduo launched more than 20 days of "ten billion subsidies" activities, as in previous years, continued to implement direct price cuts, not pre-sale, and every day of the "Double Eleven" policy, which is preferential compared to last year, has improved. In the full discount offer, every item is worth a full 300 yuan minus 50 yuan; in the user subsidy, 10 billion subsidies are worth a full 200 yuan minus 20 yuan; and 10,000 coupons are issued for a full 100 yuan minus 50 yuan. Together with the red envelope rain, subsidies descend another strong plus. The platform claims that Pinduoduo is a platform that attaches importance to service experience and will not put too much effort into the Double Eleven data, so it does not continue to disclose the data related to "Double Eleven."

But the marketing strategy of "tens of billions of subsidies" throughout the year will make the importance of the marketing festival "Double Eleven" gradually decline; after all, consumers can always buy goods at preferential prices on Pinduoduo. Moreover, the "10 billion subsidies" will require Pinduoduo to keep subsidizing, which makes Pinduoduo's operating income during the

"Double Eleven" campaign decrease, so it is difficult for Pinduoduo to exploit this campaign as a long-term marketing strategy.

3.3 SWOT Analysis

3.3.1 Strength

The campaign is simple, and the offers are strong. Pinduoduo's products are rapidly iterating, inexpensive, and available in a wide range of combinations, with items as low as a few cents being shipped with free shipping and shipping insurance. The direct subsidy method will display the discounted price directly on the product page, which is easier to attract price-sensitive people and meet the demand for necessities from users in the sink market, increasing market share. Traditional e-commerce brands have a certain degree of price discrimination and complex promotional strategies to distinguish between high-consumption and high-net-worth people. In the end, the "Double Eleven" is a price war, usually about who is cheap to buy, but the complex rules of the game are far from the simplicity of the preferential subsidies, which are more deeply rooted.

The user relationship chain is strong, and the fission model is successful. Pinduoduo chose to bundle with WeChat, which has one billion users. And WeChat is a strong relationship social network; the more the market sinks, the closer the family social circle; usually, as long as there is a user who is activated, it can drive a large social group around. This self-propagation fission method encourages users to share the collocation, with the transaction typically requiring the collocation of 2-3 people, low cost, and positive effect.

For Pinduoduo, the "10 billion subsidies" campaign and the social model of Pinduoduo are crucial to the development of Pinduoduo, which has a highly positive impact with simple and direct offers without too many schemes and the ability to connect more friends and family, which is the key to attracting consumers to spend.

3.3.2 Weakness

The quality of products varies, and there are not enough well-known brands. Pinduoduo's fortune was built on agricultural products, and the majority of merchants are agricultural producers and small and medium-sized urban sellers, but Double Eleven is a big brand promotion season, and agricultural products and products without brand value are difficult to be the protagonists of Double Eleven promotion. Middle and high-income consumers have a certain tendency toward brand attachment, and years of consumer education and brand marketing will prompt users to choose Taobao to buy famous brand goods at home and abroad, and they are more loyal to the stories marked as "brand flagship stores." They assert that Pinduoduo lacks popular and stable famous brand merchants, so they do not have enough trust in Pinduoduo.

As a result, product quality issues have a greater impact on Pinduoduo, which is one of the reasons why Pinduoduo users prefer to buy high-quality goods on other platforms. Unless Pinduoduo further improves its reputation and brand image in the future,

3.3.3 Opportunity

The consumption scene is diversified, and the potential users are extensive. As stated in the letter, the sales of cars on the Pinduoduo platform broke 1,000 units, with consumers mainly coming from third, fourth, and fifth-tier cities; the sales of agricultural products in poor areas grew by more than 220%, and these products were mainly purchased by consumers in first and second-tier cities [1]. There is a high degree of user overlap among the major platforms, with most of the users of Pinduoduo coming from Taobao and a few from Jingdong. It can be seen that the definition and price sensitivity of the same goods in the minds of different people are different, whether they are high or low consumers. They will choose different platforms according to their own needs and in different consumption scenarios.

The traditional e-commerce platform has entered the game, and the position of Pinduoduo is solid. In the face of the rise of Pinduoduo, JingDong Pat, Taobao Special Edition, and Alipay Spell also joined social e-commerce, but they only imitated the Pinduoduo Spell shopping model and lacked a

substantial social relationship chain. After all, the single diversion model is unable to completely activate the social relationship chain, and the lack of direct shopping link sharing like WeChat will greatly increase the platform transaction costs.

With the standardization and maturity of Pinduoduo's platform management mechanism, more consumers will choose to stay on Pinduoduo to place orders. With rising consumer enthusiasm, Pinduoduo will slowly take the market share of Taobao and Jingdong, two e-commerce giants, which is important for Pinduoduo's future stable and sustainable growth.

3.3.4 Threatens

Emerging consumer trends are rising, while traditional business models are lagging. With the strong offensive of Jitterbug and Racer to close the loop and divert and convert users, the space for user growth is gradually shrinking. At present, the Internet's monthly active user (MAU) rate is steady, while the average daily usage hours of short video platforms are far ahead, which shows that the diversified live e-commerce matrix is gradually becoming the latest online consumption trend. Faced with the diversified needs of young users, Pinduoduo's business ideas have gradually fallen behind. From the point of view of consumer buying behavior and the psychological process, the purpose-oriented consumption behavior of the search page gradually decreases, and the price comparison and seeding strategy on content platforms such as Little Red Book gradually become the starting point of purchase. The e-commerce platform centered on traffic operation is being divided by more and more content-based platforms.

In the long run, the live e-commerce platform will pose a certain threat to the existing e-commerce platforms. Because of the live broadcast, more consumers will choose to place orders directly in the content line platform, with a higher willingness to consume heuristically, and will instead forego spending more time in e-commerce platforms for price comparison and frequent shopping.

4. Results & Discussion

Overall, in the context of "Double Eleven," Pinduoduo has obvious advantages in terms of attracting people and building strong relationships with users, and obvious disadvantages in terms of product quality.

From the point of view of consumers' willingness to buy the product, although Pinduoduo has stationed some big brand stores, the overall product quality of Pinduoduo is uneven, which will prompt consumers to give up the chance to buy low-priced products that meet their expectations; they are more willing to go to other official quality assurance e-commerce platforms to buy products. In terms of price, Pinduoduo will subsidize expensive products such as cell phones and digital products, and the price is usually cheaper than other platforms by a few hundred yuan, which is attractive to users. In terms of promotion, Pinduoduo's "Double Eleven" marketing campaign has a high degree of participation as a simple and direct promotion, which greatly reduces the time cost for users to get preferential prices and enhances user stickiness. However, the "10 billion subsidies" promotion will continue to consume Pinduoduo, making the operating income decay. In terms of channels, with the support of WeChat's strong relationship chain, Pinduoduo can reach a large number of users at a relatively low cost.

In response to the above analysis, this paper will make the following suggestions to Pinduoduo:

Determine the company's positioning and increase user retention. Faced with the problem of uneven product quality while retaining existing users, Pinduoduo needs to further strengthen product quality control, improve brand image, build a quality reputation, improve the synergy effect of "off Disney" entertainment, ale + entertainment", and realize the "Costco + Disney the model of "Costco + Disney."

Improve SKU supply and attract big brands to the store. At the top of the Internet traffic at the moment, the major platforms have a high degree of user overlap, so the retention of users has become the core of competition on e-commerce platforms. We can only improve the high-end market's user stickiness and repurchase rate by obtaining the strong endorsement of high-quality brands, reversing

the user's mind, and through the cash end of the continuous subsidy. The "ten billion subsidies" in this phenomenal marketing play will, short term, attract a large number of new users, but in the long run, will lead to a large loss of operating income for Pinduoduo.

The platform chain is open, and the marketing strategy is integrated. Affected by the epidemic and the global economic landscape, consumers' expectations of risk have changed, and consumer attitudes have become more rational. Pinduoduo can build a full-scene diversified experience by exposing, seeding, and attracting traffic to advertise goods, traffic, and consumer operations to break the platform barriers and reach the consumer base across the chain.

Strengthen digital operations to help the growth of high-value people. The big promotion outbreak of mind continues to go down; "double 11" is likely to gradually become a sentiment. The digital operation method, accurately oriented to more brand-minded, high-value people through continuous content seeding, transforms more core people. More rapid product iteration, a more comfortable buying experience, and more convenient warehousing and logistics are also key to further enhancing consumers' desire to buy.

Compared with the previously collected papers, this paper comes to the same conclusion: consumers are more willing to purchase products with rich variety, cost-effective prices, convenient transportation, and quality assurance. In addition, this paper also comes up with a new viewpoint through analysis: instead of focusing on meeting the needs of only one type of consumer group, like traditional e-commerce platforms, Pinduoduo focuses on meeting the needs of all consumer groups for a certain type of consumption, which is innovative after all; whether it is a high or low consumer group, the price sensitivity is different in different consumption scenarios, and Pinduoduo realizes this. All consumer groups have different price sensitivities in different consumption scenarios.

5. Conclusion

This article analyzes the marketing strategy of Pinduoduo in the context of "Double Eleven" and explores how Pinduoduo should transform and upgrade itself to better stimulate consumers' enthusiasm for the marketing festival. Through the collation of products, prices, channels, and promotion methods, the internal strengths, weaknesses, external opportunities, and threats of Pinduoduo are analyzed by SWOT analysis, and finally, it is concluded that only the e-commerce platform with rich product variety, simple activity offers, cheap and cost-effective prices, and convenient and fast logistics is more likely to be favored by consumers, while uneven product quality, backward operation ideas, and platform management mechanisms will hinder the future of Pinduoduo. Only by continuously improving the quality of products and the rate of big brands, finding the right positioning of the platform, opening up the platform chain, strengthening the digital operation, and creating more diversified consumption scenarios to meet the diversified needs of consumers can this company better increase the stickiness of consumers and inspire them to buy.

This paper fills the gap in the detailed analysis of the company from the perspective of 4P theory in the special marketing node by exploring the marketing strategy of Pinduoduo in "Double Eleven." This paper will be useful for many e-commerce platforms, such as Pinduoduo, to transform and upgrade their marketing in the future.

The shortcomings of this article are that the data of Taobao and T-mall are not split too much, and the values have some deviations; secondly, Pinduoduo has never disclosed the sales data of "Double Eleven," so there is no more accurate data support, and it is difficult to analyze the situation of the platform's marketing promotion in a deeper way, which has subjective influence and belongs to personal opinion and evaluation with certain limitations.

In the future, this paper can collect and combine more accurate data to come up with more accurate analysis results for the enterprise.

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