

Analyzing the Current Situation of Eastbuy Based on Marketing Mix Theory of 4Vs

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Abstract: With the development of sale through live streaming which means selling products to consumers in the form of live streaming, more and more enterprises join this business. As a result of the double reduction policy, which is aimed at decreasing the amount of time that students in required education spend working outside of the classroom. An educational institution called New Oriental started working on a new marketing strategy that includes entering into the live streaming market and producing knowledge-based live broadcasts. Knowledge-based live broadcast is the process of selling products to customers through the transmission of product-related knowledge to consumers. This study's objective was to investigate that based on a SWOT analysis, this paper evaluates the current situation of live broadcast accounts and makes recommendations for future growth, using Oriental Selection as an example, the effect of 4V (Variation, Versatility, Value and Vibration) on purchase intention. This paper utilized 4V Marketing Mix Theory and SWOT Analysis to analyze the Vs under Strengths, Opportunities, Weakness, and Threats how to effect on purchase intention. This research concludes that variation such as lowest price and knowledge-based live broadcast can be Eastbuy's strength to increase consumer's purchase intention; the small target consumer became Eastbuy's weakness which decrease purchase intention; increasing the interaction between consumers and enterprise(vibration) is an opportunity which may increase the purchase intention in the future; the sole products of Eastbuy and easy to be copied sales model becomes the threaten which may bad for the company.

Keywords: S variation, versatility, value, vibration, SWOT

1. Introduction

1.1. Research Background

With the increasingly profound impact of education on people in China, especially after the 2000s, education and institutional training have become one of the most essential daily activities outside of schools. In order to further reduce the learning pressure and burden of young and middle-aged students, make them happy to study, and maintain physical and mental health, the Education Bureau issued relevant policies on July 24, 2021. The government hopes to reduce the learning burden on

students through this policy [1]. On July 28th, after discussion, the Ministry of Education decided to further narrow the scope of extracurricular training and education [2]. Extracurricular training institutions are prohibited from providing subject education services to students from kindergarten to primary school and from primary to junior high school during statutory holidays, summer holidays, and winter holidays. This policy has seriously affected the profits of the education and training industries, thus, many of which are about to face the risk of bankruptcy and transformation. At this moment, the emergence of Eastbuy, a subsidiary of New Oriental, provides a new approach for the transformation of extracurricular training institutions. In recent years, with the development of online marketing, consumers have become increasingly reliant on the internet as a source of information. Online live streaming and sales have become new marketing models, and New Oriental has opened up new markets for online marketing by taking advantage of its own transformation needs. In the current situation, Eastbuy has indeed alleviated some of the pressure on New Oriental, but how to remain active in such a market for the long term is still up to the education industry.

1.2. Research Gap

Prior to this study, many researchers also analyzed extracurricular training institutions and tried to find a solution to the crisis. Lin compares New Oriental with Tomorrow Advancing Life Education and studies how to solve the problems of difficulty in fund turnover and smooth transformation of extracurricular training institutions [3]. Zhang takes Eastbuy as the research object and, through the analysis of the live broadcast content of Eastbuy, summarizes the reasons why Eastbuy can explode in a short period of time [4]. Xiong conducted an analysis of PEST analysis methods and Porter's Five Forces model based on the external environment of extracurricular training institutions, as well as potential crises and opportunities faced by New Oriental, in order to study the feasibility and effectiveness of New Oriental's measures to respond to the crisis by supporting the e-commerce market with its own brand and expanding its overseas education business [5].

Although much research has been conducted on how the education and training industry can overcome crises, it is unclear whether New Oriental's model is applicable to all education and training institutions, whether the above model is only a transitional model, and whether it can bring long-term profits to enterprises. As a result, this research must cover the gaps described above, using Eastbuy as an example, and investigate if other education and training businesses can imitate the New Oriental's model to overcome crises, as well as whether the New Oriental's model is a sustainable development strategy.

1.3. Fill The Gap

This article will use the 4Vs portfolio theory in market portfolio theory and the qualitative research method of SWOT to analyze Eastbuy. After reaching the conclusion, we will explore and summarize whether New Oriental's model is a sustainable strategy.

2. Literature Review

2.1. Definition

Research on Marketing Mix theory, which gives enterprises ways to sell their products, has a long history. Suci et al. believed that marketing activities are the foundation of business activities, from which a company can generate sales income and profit [6]. The marketing mix was originally addressed by Neil Borden in his remarks as president of the AMA in 1953 [7]. And described the marketing mix into 4Ps, which contain Product, Price, place, and promotion, with types of advertising, personal selling, reputation (in the sense of free advertising), and sales promotion [7]. After the 1980s,

as the high-tech industry developed quickly, high-tech products and services from high-tech companies continued to appear. At the same time, marketing concepts also rapidly expanded and developed, creating what Wu called the third-generation marketing model, or the 4V Marketing Mix [8]. 4V refers to Variation, Versatility, Value, and Vibration.

Variation means that an enterprise can produce goods of greater quality than those on the market today or establish a positive reputation in the eyes of its consumers through featured publicity campaigns, flexible marketing strategies, and considerable after-sales service due to its unique advantages in technology and management [8].

Versatility is divided into three levels. Firstly, the core function is the reason for the product's existence and is mostly composed of the product's basic functions [8]. Secondly, the extension function, that is, the function that develops in the depth direction [8], Thirdly, extra functions, including aesthetic ones [8], Overall, the higher the price, the more features the product has.

There are two types of value: fundamental value and added value [8]. The consumption of living labor and manifested labor during the production and sale of a good, or "C+V+M" in the composition of product value, determines the former [8]. The latter has three components: technology attachment, marketing or service attachment, and business culture and brand attachment [8]. Vibration is the "value maximization" that businesses use to maintain their position in the market and remain competitive, as well as the "corporate profit maximization" that results from it [8]. Enterprises must offer a wide variety of products and services with the highest level of value innovation from the perspective of the value hierarchy to customers in order to satisfy consumers' need to maximize their utility [8]. Value utility is essentially a type of value that businesses give to customers depending on their value level in order to satisfy their needs [8]. The utility value of consumers can only be finally maximized by realizing the value of innovation in enterprise business activities and their varied components [8]. At this point, the consumer will surely start a lifetime relationship with the company, resulting in a vibration between the two.

2.2. Important Results

Most researchers think that Variation can significantly affect customers' purchase intentions. For example, Li conducted descriptive statistics on the research variables of the market [9]. Based on the empirical analysis, the results show that both market Variation marketing and product Variation marketing can significantly positively affect customers' purchase intentions [9]. Marieke believed that product creativity consists of two dimensions: meaningful novelty and significance, which means variation in marketing [10]. The findings of Marieke's study suggested that product innovation has some influence on consumers' willingness to buy goods [10]. Because novelty and usefulness are desirable attributes to evaluate a product for, it can be anticipated that as the perceived value of these qualities increases, so will the intention to purchase [10]. Customer empowerment is expected to have a positive impact on perceived novelty and meaningfulness, both of which have a positive impact on purchase intention [10].

The majority of researchers concur that value can influence customers' intentions to make purchases in a positive way. Hsiao and Chen used the partial least squares (PLS) technique to explore that improved emotional value will encourage purchase intention, and smartwatch function has been proven to be the primary aspect that can promote emotional value and good views regarding smartwatches [11]. Duygu used basic regression analysis to look at how the value of YouTube ads affected people's plans to buy. The results showed that the value of YouTube ads had a positive effect on people's plans to buy [12].

The majority of academics support the idea that Versatility can increase customers' purchase intentions. According to studies by Rezai et al., the most significant factor influencing consumers' purchasing intentions is their perception of the benefits of functional foods [13]. Customers must

grasp the benefits of eating organic food because these are the products that can improve their health and provide health benefits [13]. This extra-healthy versatility has a positive effect on people's purchase intentions [13]. According to Ninh et al.'s study, consumers' attitudes toward buying functional yogurt are significantly and favorably impacted by their level of health consciousness [14]. This result is consistent with earlier studies emphasizing the crucial role of health consciousness or concerns in influencing consumer perception and attitude related to the purchase and consumption of healthy and functional foods in developed nations (such as Sweden and Germany) and emerging nations (such as China, Malaysia, and Taiwan) [14]. Customers are prepared to pay more for functional foods because of their known health benefits, which makes them more likely to buy and use them [14].

Most researchers think that improving the relationship between consumers and enterprises leads to improved purchase intentions. Costa et al. used a questionnaire to explain brand recognition, including the inclusion of emotional value and site design excellence [15]. These findings highlight the significance of customers developing an emotional bond with the brand they know in smartphone ads, and web design has an enormous effect on consumers' perception of brands, resulting in a trustworthy feeling [15]. Chen and Chang created a questionnaire based on their interactions with the Airbnb booking website [16]. They then utilized factor analysis, validity analysis, and structural equation modeling [16]. The findings demonstrate that rich media and high-quality information can have a favorable impact on buyers' and sellers' purchase intentions through greater security and pleasure for both parties [16].

2.3. Summary

The 4Vs Marketing Mix highlights the importance of differentiated marketing in businesses. On the one hand, businesses must differentiate themselves from the competition by developing their own distinct image. On the other hand, enterprises should clearly distinguish the different consumer groups and meet the needs of different consumers. Secondly, the 4Vs Marketing Mix requires greater flexibility in a product or service that can be adapted to the specific needs of consumers. For this research, Oriental Selection utilized the "4V" Marketing Mix to improve consumers' purchase intentions.

3. Method

3.1. Research Design

SWOT analysis method is used in this article to express the strength, weakness, opportunity and threat of Eastbuy. In order to describe Eastbuy's marketing strategies, current situation and support some advice for Eastbuy. Previous studies have based their criteria for selection on SWOT. Zishan Fuand Jiatong Han use SWOT to analyze the marketing strategies of Pinduoduo to describe the current situation of Pinduoduo, and make some suggestions for itself and the other e-commerce platforms [17]. Jiayi Du researches on the business model and development strategies of Bilibili based on SWOT analysis method. SWOT analysis method is utilized to evaluate Bilibili's internal strengths and weaknesses from viewpoints of users, content, operations, costs, and so on, and also the opportunities and threats the platform faces, such as subcultures, copyrights, competition, regulation, and so on, and proposes suitable remedies [18]. Therefore, SWOT analysis method offers an effective way of researching a brand's current situation and giving some effective means to help the growth of the brand.

3.2. Eastbuy

China's New Oriental is a comprehensive educational organization. The double reduction strategy had an enormous effect on New Oriental's primary business in 2021 [19]. On December 28, 2021, it introduced the live delivery platform.

Eastbuy in an effort to broaden the scope of the company's activities and improve sources of income [19]. Eastbuy mainly trades agricultural goods under the pretense of aiding farmers. Teachers with higher knowledge go into anchor roles and share knowledge while selling items, resulting in knowledge-based live broadcasting. When social media Tiktok's follower base surpassed 400,000 on March 25, 2022, the bilingual knowledge-based live broadcast began to take shape [19]. As of June 9, 2022, Tiktok had surpassed 1 million fans [19]. The market value of Tiktok on June 16, 2022, will be HK\$30 billion, and it will have more than 10 million fans [19]. By June 21, 2022, there were over 18 million Tiktok users, with a market value of 175 billion Hong Kong dollars [19]. As can be seen in Figure 1, Eastbuy's gross revenue are wavelike rise, in first half of 2023, it dramatically increased [20].

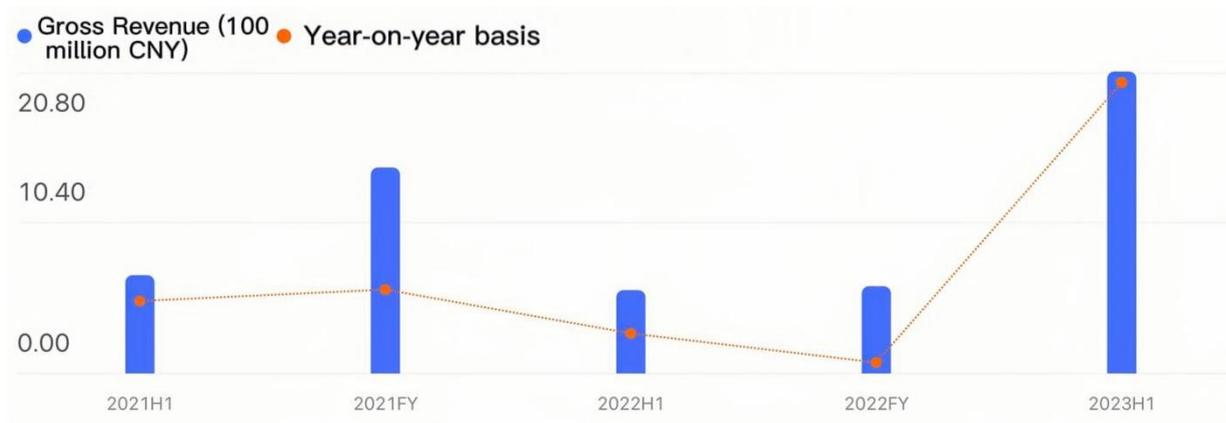


Figure 1: Gross revenue of Eastbuy from 2021H1 to 2023H1 [20].

3.3. SWOT Analysis

3.3.1. Strength

The feather of Eastbuy is bilingual knowledge-based live broadcasting, which also reflects the Variation in 4V marketing mix theory. The audience watching the live broadcast of agricultural goods on the Tiktok platform is primarily made up of farmers. Regarding Eastbuy, the former classroom teacher who is now the anchor attracted the audience's interest with her significant distinction in status, which increased the number of viewers of the live broadcast. It contributes a lot of heat to the live broadcast room. The heat is higher. The higher the popularity, the more people will enter and stay in the live broadcast room, and people's curiosity for the anchor will make them listen to the anchor introduce the product and improve their purchase intention (Figure 2).

Calculation of the contribution rate of some anchors to the direct broadcast room

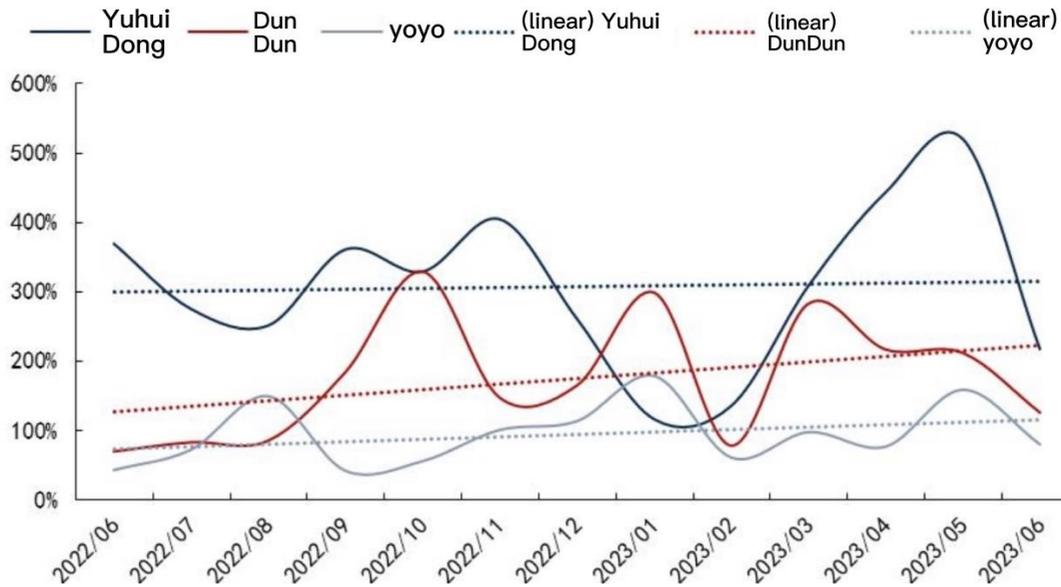


Figure 2: Calculation of contribution rate of some anchors to the direct broadcast room [21].

The majority of the goods sold by Eastbuy are agricultural. The variation strategy of Eastbuy’s product positioning was made explicit at the outset of the broadcast in light of the pervasive "low price" issue in the live broadcast business of agricultural products: to obtain the lowest price among comparable items of the same brand.

From the tables below, Eastbuy combines cheap price and high quality. Based on the 4P marketing theory, low price is conducive to improving consumers purchase intentions. This paper illustrates two price comparisons of some products (black pork sausage and apple cider vinegar) below (Table 1 & Table 2).

Table 1: Weakness black pork sausage price and content comparison [22].

Brand	Price(yuan/box)	content(gram)	Unit Price(yuan/gram)	Black pork’s content
Eastbuy	33	400	0.083	87%
Sam’s club	66.9	536	0.125	87%
Fengweipai	45	400	0.116	80%

Table 2: Apple cider vinegar prices and ingredients comparison [22].

Brand	Price(yuan)	content	Unit Price(yuan/ml)	Burdening
Eastbuy	69	300ml*15 bottles	0.015	Juice content 80% free of food additives
Eastbuy’s supplier	64.9	280ml*15 bottles	0.015	Juice content 50% free of food additives
Tiandiyihao	42	330ml*15 bottles	0.008	Containing food additives

Eastbuy's value appears in the knowledge that is transmitted by live broadcast, which is different from other live broadcasts of agricultural products. Eastbuy's teachers were chosen by the New Oriental as the anchors because they had high-quality knowledge and the ability to mix it with other knowledge to enhance agricultural product culture and achieve both the goals of knowledge dissemination and product sales. It adds the value of knowledge to the live broadcast of agricultural products. From Figures 3 and Figure 4, from 2021 to 2023, Eastbuy's revenue and profit are on a wavelike rise [22]. And in 2023, live streaming will become the main source of revenue for New Oriental.

Revenue and profit and year-on-year growth of Eastbuy (formerly New Oriental Online) for fiscal years 2016 to 2023H1

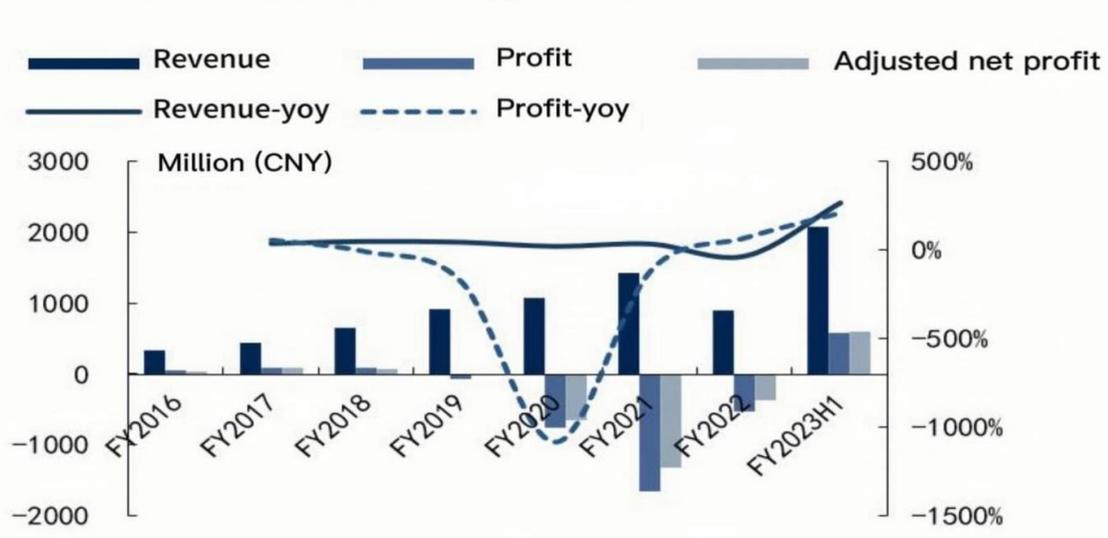


Figure 3: Revenue and profit and year-on-year growth of Eastbuy (formerly New Oriental Online) for fiscal years 2016 to 2023H1 [22].

Eastbuy (formerly New Oriental Online) revenue structure changes

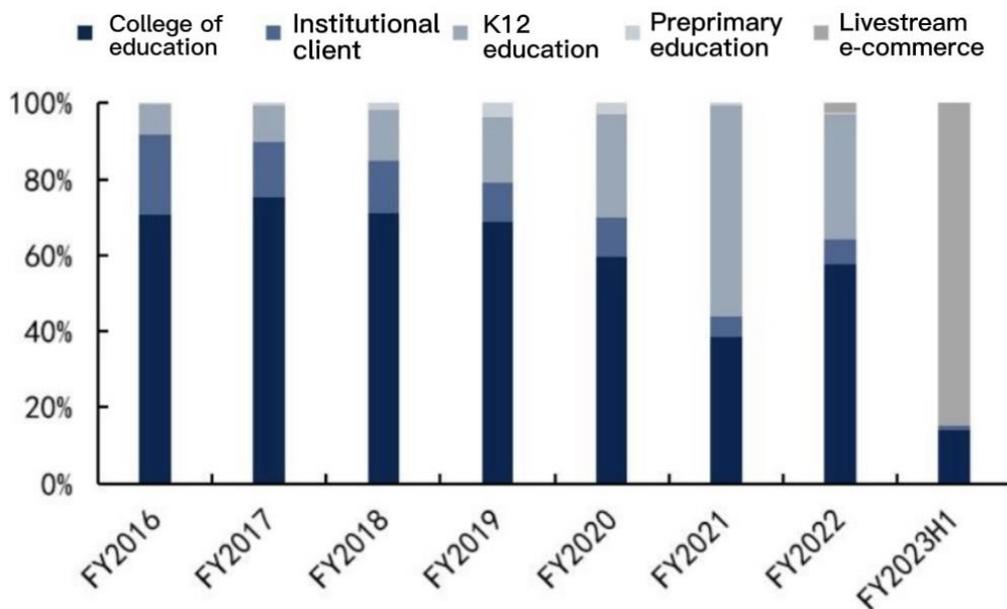


Figure 4: Eastbuy (formerly New Oriental Online) revenue structure changes [22].

3.3.2. Weakness

In this paper, vibration is the weakness of Eastbuy. Eastbuy focuses on knowledge-based live broadcasting, which employs live streaming to disseminate information and foster emotional relationships with customers. Due to this live broadcast mode, the live broadcast room will be of interest only to consumers with a specific knowledge base and an interest in knowledge. As a consequence, just a small percentage of the target group will be able to resonate during the contact process, and those customers who are unable to resonate will steadily decrease, finally leading to a drop in customer groups and the market. From the Figure 5, the pie chart below, people between the ages of 18 and 40 are generally more educated than other age groups, so 18 to 40 have the highest percentage of fans [23].

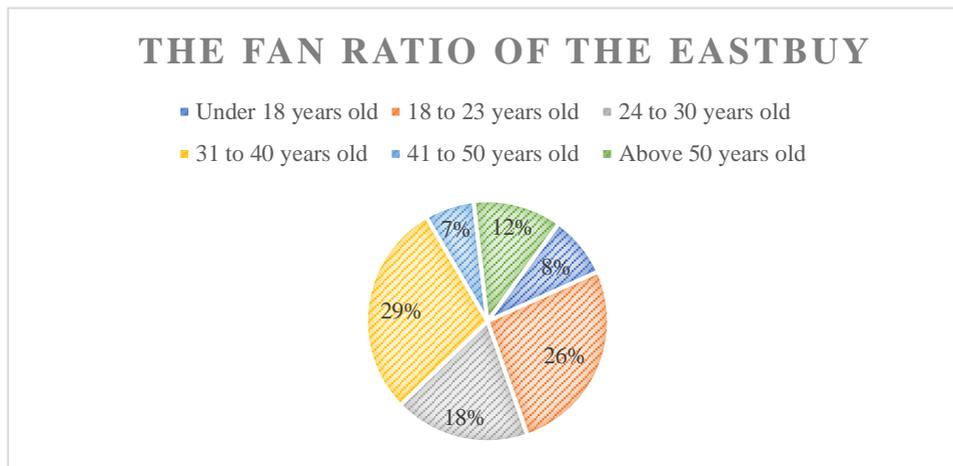


Figure 5: The fan ratio of the Eastbuy [23].

3.3.3. Opportunity

Online marketing platforms provide consumers with a more immersive experience, deepening the resonance between enterprises and consumers, which reflects the vibration of 4V marketing theory. With the development of online marketing platforms, the integration of various high-tech technologies, such as AR and VR, with online marketing will become closer. These technologies will provide a more immersive shopping experience, improving the contact between Eastbuy and consumers, allowing consumers to feel the practical value and practicability of Eastbuy's products and services, and ultimately increasing consumer faith in Eastbuy's products.

3.3.4. Threaten

There are not many highlights in Eastbuy's products. Compared to other online marketing companies, Eastbuy does not produce a popular product, and most of its sales are agricultural products, which have limited functional flexibility and limited expansion of additional functions. This reflects that Eastbuy is easily threatened by Versatility in 4V marketing theory. The above shortcomings result in the weak competitiveness of the product, which is easy to replace by competitors' products. In addition, if Eastbuy blindly attracts customers through content, the value of the product cannot be improved, which may lead to consumers only watching live broadcasts without shopping, greatly reducing the profits.

Other companies can also hire educated salespeople to imitate Eastbuy's online marketing campaign model, which poses a threat to Eastbuy's Variations. If competitors successfully hire suitable marketing personnel, consumers may be attracted to competitors with more interesting and

knowledgeable content, which may make Eastbuy's most popular cultural communication content less favored by consumers and ultimately affect its brand popularity.

4. Results & Discussion

In general, Eastbuy's advantages are mainly reflected in its unique marketing staff. They have a special identity as teachers. They have rich experience and knowledge reserves. They can resonate with consumers through the interesting marketing method of imparting knowledge. Secondly, the influence of New Oriental and Yu Minhong has added a lot of value to Eastbuy. Third, Eastbuy has its own unique marketing means and methods; thus, consumers rarely feel that they are being promoted unconsciously. Eastbuy's disadvantages are also obvious. Eastbuy's marketing model is easy to imitate by other enterprises. In terms of resonance with consumers, Eastbuy's live mode is not special (Each studio has the function of real-time interaction with the audience). Secondly, Eastbuy's products are not particularly brilliant, and its main agricultural products business function is not flexible enough.

Therefore, the researchers summarized the following strategies: First, expand the advantage of variation. Eastbuy has the advantage of variation because its live content is unique and novel. Several Eastbuy anchors produce the live content and demonstrate their expertise to the audience, drawing in a sizable number of viewers. Thus, in order to continue to give full play to the advantages of Eastbuy's variation, it is an important part of Eastbuy's development to cultivate more anchors with high-quality knowledge and the ability to combine this knowledge with other knowledge. Secondly, to add more added value to products, enterprises can combine the delivery of agricultural products with environmental protection and attach environmental protection labels to products so that consumers not only feel that they are buying goods but also feel that they have made contributions to environmental protection. For example, when bringing goods for melons in a desert area of Gansu, you can tell consumers that melons and vines can fix sand. If consumers buy more melons, farmers in Gansu will have more money to expand melon fields, and the desert environment will improve. This will make consumers feel that although they are far away from the desert, they still contribute to the governance of the national desert environment, thus affecting their purchase behavior. Third, create self-supporting agricultural product trademarks. Combined with the influence of New Oriental, self-supporting products will further enhance the added value of the New Oriental brand. At the same time, because the channels and sources of self-supporting products can be monitored, it can avoid the risks of various food safety problems and give consumers more trust in the products launched by Eastbuy.

In addition, there are many similarities and differences between this study and previous studies. Yiran Zhang believes that Eastbuy's variation is its differentiation in live broadcast content, which combines live broadcast with cultural content. Successfully attracted the attention of consumers [4]. This is basically the same as the point of view of this paper, but this paper not only analyzes the variation but also studies the versatility, vibration, value, versatility, and other aspects and gives the future development plan of Eastbuy on this basis. Luhui Lin's research mainly focuses on the transformation of the education and training industry through expanding overseas business and e-commerce, providing a general direction for the transformation of the education and training industry [3]. The article specifically studies one of the models of transformation through e-commerce business in his proposed direction, shifting the research perspective from a macro perspective to a micro perspective and making the research scope more specific. Tianyi Xiong conducted an analysis of pest analysis methods and Porter's Five Forces model based on the external environment of extracurricular training institutions, as well as potential crises and opportunities [5]. This study, on the other hand, employed 4V marketing theory and SWOT analysis methods to investigate the potential and problems that extracurricular training institutes will confront in the sphere of internet marketing.

5. Conclusion

Under the policy background of K–12, research was conducted on the market and marketing aspects of Eastbuy's marketing model. Combining the Swat analysis method and 4V marketing theory, the impact on consumer purchase intention was explored to explore whether Eastbuy's marketing model is a sustainable development marketing model. This article cites the 4V theory from the Marketing Mix Theory as its theoretical basis. The 4V theory proposed by Wu Jinming is an important part of the Marketing Mix Theory, developed from the 4P theory. The 4V theory includes four parts: variation, versatility, value, and vibration. These four parts, respectively, emphasise the importance of differentiated marketing in enterprises. Meeting the personalised needs of consumers can improve consumer satisfaction, and the multi-purpose nature of products or services can have a positive impact on consumer purchasing behaviour. Improving the relationship between consumers and enterprises can lead to an increase in consumer willingness to purchase. Afterwards, the researchers combined the SWOT analysis method with the 4V research theory to identify the positive or negative effects on consumers' purchase intentions caused by meeting or lacking the conditions of those V's in the 4V, ultimately causing Eastbuy to face various strengths, weaknesses, opportunities, and threats. In summary, Eastbuy's model is a sustainable development model, but in order to continue to develop in a positive direction, marketers need to make up for the weak parts in the 4V analysis; otherwise, they may be replaced by competitors.

This article relies on the 4V marketing theory to examine Eastbuy's internal and external environments, concluding that Eastbuy's marketing model is a sustainable development model that not only assists Eastbuy in determining where to develop in the future but also assists more education and training institutions in overcoming crises when faced with difficulties under the K–12 policy. Second, utilising the 4V theory, this study demonstrates the rationality and dependability of the 4V theory by examining the opportunities and problems it faces with Eastbuy. However, this paper analyses the topic utilising mainly qualitative research methods rather than quantitative analysis approaches. The research results will be more reliable if future research can be conducted utilising quantitative analysis methodologies.

Authors Contribution

All the authors contributed equally and their names were listed in alphabet.

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