

Lieyunwang Report on My Startup Fun Live

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Zhiwei Li is a passionate young man who says he wants to change the world with technology.

“A life without changing the world is meaningless to me. This was the dream I set for myself in the eighth grade.”

With the goal of changing the world, he decisively chose to take a leave of absence from college in his sophomore year. He first worked at LeanCloud for a year and a half and then officially started his entrepreneurial journey. In November 2015, he co-founded “Reviewcode.cn” with Gucheng Ye, a website where users could pay to consult tech experts. Despite some initial revenue, the venture eventually failed.

You might think that such an outcome would shatter his ambitions, but that wasn’t the case. He showed no signs of defeat. “The team lost direction and didn’t continue, but I will start another business one day.” Zhiwei Li joined the second venture of Fei Ye, former vice president of Jumei, and Jun Yang, former tech director of Jumei. He saw this as a great opportunity, and indeed, they proved to be his mentors.

“We often worked until two or three in the morning. Whenever I had the chance, I would chat with them. Both bosses, in their early thirties, taught me a lot,” said Zhiwei Li about this experience.

In July 2016, Zhiwei Li started another business, a knowledge-based paid live streaming platform called Qu Zhibo. From its launch on September 20 to the evening of September 27, Qu Zhibo gained over 2,000 users and earned 6,700 yuan in just seven days, boosting Zhiwei Li and his team’s confidence.

Qu Zhibo is a live streaming platform based on WeChat, where streamers share their knowledge or experiences using a combination of video and text, creating a face-to-face atmosphere. Viewers can interact with the streamers via text or voice. Currently, Qu Zhibo has three main categories: experience sharing, programming, and design. Zhiwei Li said this is just the beginning. “In the future, we hope to become a paid live streaming platform for knowledge sharing across all industries.”

Qu Zhibo adopts a paid registration model. Although knowledge-based payments have become a trend, Zhiwei Li put a lot of thought into ticket pricing. He believes that while the speaker and content are key to attracting users, the ticket price also influences their decisions. If the price is too high, even if the speaker and content are attractive, users might hesitate. Therefore, Qu Zhibo keeps ticket prices between 1 and 30 yuan, with most live streams priced around 10 yuan.

In terms of profit sharing, in the early months, Qu Zhibo split the revenue 9:1 between the streamer and the platform. However, Zhiwei Li realized this model would be unsustainable in the long run. After careful

consideration, he adjusted the profit-sharing structure: under normal circumstances, the revenue is split 50% to the streamer, 20% to the platform, and 30% to the inviter. Anyone can share the live stream link, and when others register through the link, 30% of the ticket price goes to the inviter.

If the streamer is a big name with most users invited by them, nearly 80% of the revenue goes to the streamer. If the streamer is not well-known and needs the platform and users to help promote, the revenue is split 50:40:10 among the streamer, platform, and inviter. Zhiwei Li believes this model is fair and reasonable, as it accurately tracks the source of each registration and fairly distributes the ticket revenue, acknowledging the contributions to the platform. In March this year, Qu Zhibo finally achieved a break-even point. Zhiwei Li joked, “After living on the edge for half a year, we can finally eat meat.”

In his vision, Zhiwei Li hopes to build Qu Zhibo into the “Taobao of the knowledge field.” “Live streamers are like Taobao shop owners. They don’t make a living by selling goods but by selling knowledge. They research the latest industry knowledge at home and present it in the best way possible.”

He believes this is a win-win situation. For knowledge sharers, they can earn a high income quickly through their efforts, which is more attractive than a regular job. For users, they can acquire knowledge for a low fee, similar to a face-to-face interaction, with many advantages over attending in-person lectures.

Since the rise of knowledge sharing, many platforms have emerged. Now, platforms like Zhihu, Ximalaya, Dedao, and Qianliao have gained significant traction, and various niche knowledge-sharing platforms are fiercely competing. In this environment, it’s challenging for Qu Zhibo to overtake others quickly, but it’s not impossible. Qu Zhibo’s live streaming format can create a sense of presence, making it easier for learners of programming and design to accept. Additionally, no major company has yet dominated the programming and design fields, and everyone is still exploring and validating.

As of mid-March, Qu Zhibo had nearly 22,500 users and a revenue of over 120,000 yuan. In the same month, Qu Zhibo completed a seed round of financing, with the investor being the mentor mentioned at the beginning, former Jumei vice president Fei Ye.

Here is a self-narrative by Zhiwei Li:

“Starting a business is more about a battle with your inner self. For the past six months, I worked full-time alone, managing operations during the day and writing code at night. I wrote front-end and back-end code, found streamers, and promoted the platform. I thought about giving up because it was exhausting to do everything alone, and I never bothered others. Now, asking top people to live stream is a challenge for me. But thinking that the world knows I’m starting a business, I’m proud, and giving up would be embarrassing. Even if one expert friend ignored me, I would persistently invite the next expert. If one group kicked me out, I would promote the live stream in the next group. Previously, I didn’t even dare to speak in groups, but now I’m the leader of many groups. Despite my young age, I’ve accumulated quite a network of experts.

On social media, you can find CEOs, CTOs, and influencers from major companies everywhere—CEOs of companies with annual revenues of 6 billion yuan, self-media influencers like Spenser, Zhihu celebrities like Lunzi Ge, and CEOs of companies like Magic Square English. Everything starts with upgrading your social network. Boldly yet humbly getting to know various experts, observing and learning from them, can make us better.”