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Jiemo.Net: How to Position a Profit Model

Miao Cui, Yupan Guo, Yan Zhao, Sitara Aziz, Tuo Li, and Xin Li wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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On May 1, 2016, Tuo Li,[[1]](#endnote-1) the chief executive officer of Jiemo.net (Jiemo), an Internet-based study-abroad consultant agency headquartered in Dalian, China, thought he could take a break at last during the holidays. However, while surfing the Internet, he inadvertently found himself on the blog maintained by Baidu, Inc. He was struck by a message that asked, “Is it true that studying abroad is free of charges?” Li leaned back in his chair and furrowed his brow. To attract customers, Jiemo offered free online support for applying to out-of-country universities and colleges. Jiemo’s profits came through “back end” business—services offered to students once they had been accepted to study abroad. However, Li was finding that the designed profit model was not as efficient as he had expected it to be. He thought Jiemo ought to make changes to fix this. Jiemo could increase profits by improving and developing the existing back end services, or it could explore the needs of potential customers and add new services. What should Jiemo do?

THE Study-Abroad Industry

The extent of exchange and cooperation among countries around the world was growing rapidly, including in the education industry. The international flow of talent and cooperation between educational institutions was increasingly mutually beneficial; studying abroad had become the most important aspect of the internationalization of education.[[2]](#endnote-2) For people obtaining education in countries other than their home countries, their time away could be short- or long-term, varying from a few weeks to a few years.[[3]](#endnote-3)

In mainland China, studying in Hong Kong and Macau was already considered to be studying abroad.[[4]](#endnote-4) As China increased its connection with the international community, the country became part of the largest study-abroad movement in history, which had grown from participating with one country to many different countries. The result was that China had become the world’s largest country in terms of outbound students. According to statistics from the Ministry of Education, the total number of Chinese students studying abroad was 45.98 million in 2014—an increase of 4.59 million from 2013; a growth of 11.09 per cent. From 2008 to 2012, the annual growth rate of Chinese students studying abroad was more than 15 per cent. In 2013, growth dropped to 3.58 per cent. Although it picked up again in 2014, it was still low as compared to the growth rate before 2012. From 2005 to the end of 2014, the total number of students studying abroad reached 2.70 million, with the students spread across more than 100 countries around the world (see Exhibit 1).[[5]](#endnote-5)

With expansion of the study-abroad market, educational support agencies began to increase their presence significantly. In 2000, there were only 68 nationally certified educational support institutions. But in 2015, the number of national certified institutions rose to 476.[[6]](#endnote-6) There were also numerous educational support agencies without any national certification. By 2016, intense competition had become the new normal for the study-abroad industry, which impelled the industry to move away from capturing a larger market share to offering a greater range of services, focusing on customers and providing them with more personalized and specialized services.[[7]](#endnote-7)

Study-Abroad Consultant Agencies

Applicants could apply on their own to study abroad; however, since the applicants lived under many different circumstances and a majority of them lacked expertise when it came to searching for information about studying abroad, they had to seek help from specialized agencies to make their applications to overseas educational institutions. Therefore, study-abroad consultant agencies gradually emerged.

The agencies divided the whole process of studying abroad into three phases: pre-study-abroad, application, and post-study-abroad. The pre-study process supported users in developing language skills and gaining knowledge about the application for study abroad and the related countries, including overseas test preparation and education about foreign cultural environments for better preparation of study and life abroad.[[8]](#endnote-8) During the application process, the agencies assisted users to apply to the schools that they wanted to attend. Agencies supported students in a post-study process (i.e., while they were studying abroad) to help the students solve any problems encountered.

Most of the traditional study-abroad consultant agencies took advantage of the information asymmetry to earn high service charges. However, with the growing popularity of the Internet, customers’ access to information became easier, which reduced the market information asymmetry. Nearly 60 per cent of customers got information about studying abroad through social media and vertical portals.[[9]](#endnote-9) More than half of the users directly accessed study abroad consultant agencies, lectures and exhibitions that were arranged in China (see Exhibit 2). However, despite information about studying abroad becoming more transparent, the majority of people in the process of applying to study abroad still encountered many difficulties due to language barriers and plurality in application standards. In addition, some applicants were willing to save time and effort by paying for support in the application process. According to the Study Abroad Development Survey Report in 2015, 84.85 per cent of users still chose to work with educational support institutions to get what they needed.[[10]](#endnote-10)

In 2016, there were three main types of organizations associated with study-abroad services: traditional consultant agencies, Internet-based consultant agencies, and online+offline consultant agencies (see Exhibit 3).

Traditional Study-Abroad Consultant Agencies

The traditional study-abroad consultant agencies mainly provided services for pre-study abroad and applications. The agencies earned their profit by getting a commission from the schools and charging the students for services. The traditional organizations were represented by Jinjilie, Vision Overseas, and Education International Cooperation Group (EIC). Over the previous five years, the expansion of the branch network channel was one of the core drivers of performance growth.[[11]](#endnote-11)

Jinjilie applied factory assembly line methods to the service industry, which facilitated the study-abroad industry to normalization.[[12]](#endnote-12) The consultants provided customers with one-on-one service. Consultants were responsible for the preliminary consultation, signing a contact with the customers, collecting documents for the school application and visa materials, and communication with customers. Copywriters were in charge of filling in the applications, applying for the visas, and following up the application process by, for example, airport pickup and securing accommodations. Throughout the process, consultants kept the customers informed.[[13]](#endnote-13) Jinjilie’s headquarters were situated in Beijing with branches in China’s key cities.[[14]](#endnote-14)

Vision Overseas was the only full-fledged agency in the New Oriental Education & Technology Group engaged in study-abroad services. Vision Overseas mainly offered “one-stop” services, including guidance about examinations, study planning, school applications, documents guidance, and visa services.[[15]](#endnote-15) Vision Overseas also organized training trips to well-known colleges, such as Wharton School of the University of Pennsylvania, and Saïd Business School at the University of Oxford, and had good relationships and cooperation with thousands of universities in dozens of countries and regions.[[16]](#endnote-16)

The predecessor of EIC was the Department of International Exchange, which was begun in Guangzhou in 1985. EIC was formally established in 2000, providing language training services and support for the applications process and employment.[[17]](#endnote-17) EIC then expanded with branches around the globe, such as in Sydney, Toronto, and Nottingham.[[18]](#endnote-18)

Internet-Based Study-Abroad Consultant Agencies

Enterprises using Internet-based platforms believed that the purpose of the education industry was to match services with information and that could be achieved with information technology. They felt there was no need to establish traditional institutions. The representative companies in this category were 51offer, Jiemo, and Uhouzz Network Technology Co., Ltd. (Yixianghaoju).

51offer mainly provided support for applications under process and overseas accommodation services. Except for charging the user language training fees, 51offer reaped profits by providing resources to the cooperative enterprises (i.e., overseas schools and housing enterprises). For users, 51offer was a free service-provider platform, the first in China, as a substitute for traditional and do-it-yourself application models.[[19]](#endnote-19) In addition to the platforms UKER.net and USAer.net, 51offer had media websites that provided information about studying abroad, forums, and follower groups. The company had established a chain of services with an information aggregation platform on studying abroad, a free application platform for studying abroad, and information about shopping, visas, accommodations, and apartments.[[20]](#endnote-20)

Online+Offline Study-Abroad Consultant Agencies

In addition to traditional and online agencies, there were study-abroad consultant agencies that offered a combination of online and offline services, such as Sharewithu.net and Shunshun Liu Xue.

Sharewithu.net offered a combination of online and offline platforms for comprehensive education and professional development. The platforms included innovative information services on zero intermediary, schools, colleges, shopping, libraries, forums, and interactive community platforms to satisfy users who needed various stages of personalized services, such as learning online, communication, interaction, and consultation.[[21]](#endnote-21) Shunshun Liu Xue was an online-to-offline platform, using the consumer-to-business-to-consumer model to connect advisers and users. Parents and customers could choose counsellors online, and then both sides could meet and consult at the offline experience centre.[[22]](#endnote-22)

Jiemo

Jiemo was established along the lines of Go to Japan (GTJ), which was established in 2008 to provide national users with support in making applications to Japanese graduate education. GTJ was a traditional study-abroad consultant agency. Li found that a unified standard among GTJ local branches was difficult to maintain. The quality of service in relatively small cities was poor, and the quality of overseas service could not be controlled. So, Li set up the Internet-based online service Jiemo in 2010.

In 2011, Xiaoping Xu acknowledged Jiemo’s business model of using the Internet to resolve problems typical to traditional study-abroad consultant agencies, including high fees associated with asymmetrical information, mismatch of price with service, and low efficiency. Jiemo received millions of dollars in angel investment from ZhenFund, which laid a solid economic foundation for Jiemo’s growth.

With the development of the enterprise, Jiemo discovered that 85 per cent of market share in the study-abroad industry, which had the worth of more than CN¥200 billion,[[23]](#endnote-23) came from expenditures on back end services that supported studying abroad, such as tuition and living expenses. Therefore, Jiemo decided to offer back end services to customers—services that supported students accepted and studying abroad. During October and November 2014, Jiemo successively invested in the Reform College, an enterprise specializing in entrance counselling and ranked third in Japan, and Boiling School, a famous career counselling enterprise, based in Tokyo. This marked the formation of a study abroad chain of Jiemo businesses.

The Jiemo Team

Jiemo had fewer than 300 people. Most of the team leaders were from 360 Total Security, Sina Corporation, Sohu, Inc., and other leading Internet companies. The average age of Jiemo’s employees was about 26 years, guaranteeing that Jiemo could accurately interpret the needs of young people seeking to study abroad. The company had four sizable business units including the Jiemo U.S. department, Jiemo Japanese department, Jiemo Anglo-Australian department, and GTJ. It also had five regular business segments including a call centre, new media operations, general operations, network operations, and a products division. In addition, Jiemo established departments for human resources, finance, and administration. At the same time, in addition to the normal organizational structure, Jiemo formed a number of small project teams as needed for quarterly projects and varying circumstances.

Jiemo’s Main Business

Jiemo focused on application and study-abroad support services. On the front end, Jiemo mainly provided consultation on overseas universities and study-abroad application processes—specifically, initial stage consultation and planning, selecting the right school, and providing guidance on application materials. Jiemo had built up its network in many countries, including Japan, United Kingdom, United States, Australia, New Zealand, Canada, and Ireland. Each university had its own commission policy for study-abroad agencies, but they fell into mainly two categories: regular universities, which paid a commission fee to Jiemo, and prestigious universities, which didn’t.

At the back end, Jiemo provided services such as entrance counselling and career counselling for international students in Japan. The services varied, depending on customers’ demands for specific colleges and needs, but Jiemo’s main services could be categorized into regular university applications, prestigious university applications, short-term exchange programs, and other related services (see Exhibit 4).

Jiemo’s Core Product

Jiemo provided a database of college information and cloud application functions for customers on the personal computer platform, and it provided a mobile app, Juliuxue, which connected users with the latest news on studying abroad, reliable answers from teachers, and online courses. Jiemo interacted with followers through social media such as Weibo and WeChat.

Jiemo had a database with an enormous amount of information about international schools. Users could get information about the schools they were interested in. At the same time, the system enabled students to test the probability of their application being selected. After the user chose which schools to apply to, the system linked the user to the cloud application tool.

Jiemo’s cloud application system was based on data and standard operating norms to help users intelligently apply for Japanese, British, American, and Australian universities and colleges. Through this system, users could get information about overseas colleges and universities. Then, the users could prepare material through standard operating norms as shown in a video. And by means of this system, applicants would be able to track the progress of their applications at any given time.

Juliuxue had a question and answer feature, helping to answer the questions about studying abroad and to provide overseas services, such as finding friends abroad and real estate leasing. It also provided a study-abroad capability assessment service, which helped to calculate grade point averages so students had a reference point. There were more than 50 consultants on the question and answer platform to resolve customers’ problems. By 2016, the consultants had solved more than 50,000 problems related to studying abroad.

Online Application Process

Jiemo’s application process was free for users applying to schools abroad that had a cooperative relationship with Jiemo (see Exhibit 5). A service fee applied to applications to other schools.

Jiemo’s Revenue

Jiemo’s main products and services fell into four categories: applications to ordinary colleges and universities; applications to prestigious universities; short-term applications to study abroad; and other services related to studying abroad. The ordinary colleges and universities paid Jiemo a commission on applications to their schools; the prestigious universities, however, charged the students a service fee.

As Jiemo grew, the income from applications to prestigious universities declined. In 2013, 66.70 per cent of Jiemo’s income related to applications to prestigious schools. In 2014, that proportion had dropped to 47.91 per cent. Other income came from commission and bonuses from cooperating enterprises. This portion of the income increased from 1.60 per cent in 2013 to 7.83 per cent in 2014. The indication was that the income rate by providing other study-abroad related services was increasing rapidly.

JIEMO’S INTERNET-BASED OPERATIons

Jiemo always believed in the effects of word-of-mouth. The company established friendly relationships with users through social networking in Jiemo’s networked community and on public platforms such as QQ International groups, WeChat public accounts, and WeChat groups and applications. Jiemo also used these accessible forms of communication to reduce marketing costs and improve marketing efficiency. By 2016, Jiemo’s follower base had reached 1 million and was still growing.

Front End Operations

In the beginning, Jiemo followed the model established by traditional study-abroad consultant agencies and used search engine marketing through Baidu, Inc., a large Chinese web services company. However, Baidu’s search engine marketing was one of the most expensive in the industry. During peak time, the rate was approximately as high as ¥100 per click; on average, one effective consultation (i.e., from the click to filter out the users wanted to study abroad) cost ¥400–500. The total cost to secure a potential customer was approximately ¥4,000–5,000. Baidu’s search engine marketing also had non-recurrent and unsustainable characteristics, making it an undesirable service due to the fact that Jiemo had to pay for each click, when the users searched Jiemo’s information using Baidu’s search engine. Baidu’s service was too expensive and Jiemo was not charging customers a service fee, so the company had to look for other marketing approaches.

Jiemo’s targeted customers were young people who used Weibo frequently. Weibo also had the characteristics of rapid propagation of information. In 2011, Jiemo began using Weibo, uploading a variety of information and activities related to studying abroad. The content mainly focused on university profiles, visa guidance, foreign cultures, general living knowledge, and other information related to studying abroad (e.g., information about a free study-abroad boot camp in Japan). The exposure improved Jiemo’s brand recognition. The firm also refined the function of Jiemo’s individual Weibo accounts, such as Jiemo’s official account, Jiemo Japan, and Jiemo Australia.

Since Weibo marketing proved to be a boon for Jiemo’s brand recognition, the company added WeChat public accounts and replicated the marketing techniques they used on Weibo, highlighting relative study-abroad information and activities, such as holding study-abroad exhibitions and speech tours. WeChat also had other features that increased Jiemo’s exposure, such as a reminder function. As on Weibo, the company continued to refine its WeChat public accounts (e.g., Jiemo Japanese, Jiemo’s tabloid, and Jiemo Britain Study Abroad), making each one a better fit for its purpose. Among all the WeChat public accounts, Jiemo’s tabloid was one of the most popular. It had more than 300,000 followers. Its content attracted young people and provided a strong support for Jiemo’s study-abroad service.

Back End Operations

Jiemo used social media to attract a large volume of potential customers. To secure customers, Jiemo provided many free services, so it needed to earn profit from the back end of its study-abroad service. To do that, Jiemo needed to understand customers’ expectations. Jiemo started in Japan, working with a Tokyo-based enterprise to establish a Jiemo dormitory in Tokyo, a place where students could stay until they secured long-term accommodations. Jiemo also organized social events to help international students acclimatize to their new environment. When the international students were in need of various services, Jiemo urged its Japanese partners to fulfil the students’ requests. The services changed Jiemo’s model of one-time service to one of continuous service, which enhanced customers’ satisfaction.

As Jiemo explored more possibilities, it began setting up its own social media networks. The social networks featured social connections and a section with questions and answers. Existing customers, potential customers, and teachers could freely communicate with each other. Users could post any question on the social network and get answers from teachers and other users. Questions were divided into three categories: study, living, and employment. For example, one user asked, “How many hours could I work in a day? Could I earn enough money to pay my house rent every month?” Another user replied, “[Jobs typically pay] ¥50 per hour in big cities,” and cautioned that “You have to meet age limits to be able to get a job.”

Interactive conversations kept the social network very active. In order to make the social media platform even more attractive, Jiemo began to address three types of pressures its users experienced—study, living, and employment—by investing in or collaborating with experienced institutions that had cooperative ties with Jiemo. For solving entrance problems and employment, Jiemo respectively invested in Reform College and Boiling School to meet customers’ demands. For living, Jiemo helped students find suitable accommodation at first. Later, Jiemo allowed its partners to circulate relevant information on the social network. For example, a Japanese housing rental service advertised apartments for rent near the subway line, adding photographs for the customers’ reference. Interested students could contact the rental agency, and Jiemo earned a commission.

Social media helped Jiemo attract and maintain followers, which laid the foundation for the company’s early development. With success, Jiemo established a specialized team that monitored new developments on social media and designed effective strategies for marketing, helping Jiemo with its future development.

Conclusion

Just as Li recovered from his thoughts, the phone rang. The chief operating officer was calling. He informed Li that, based on the data collected from January 2013 to September 2015, the back end business was increasing Jiemo’s profit, but the company was still relying on income from front end services (see Exhibit 6). Li assumed the structure of the back end service in Japan was just about perfect; Chinese students studying in Japan were concentrated in Tokyo and Osaka, which is where Jiemo had arranged services. However, the services were relatively decentralized in other countries, increasing the cost and failing to benefit from economies of scale. Regardless, income from the back end services was growing phenomenally well.

Li wondered which plan would be best to increase Jiemo’s profitability more: continue to improve and streamline the existing study-abroad back end services; increase profit from existing customers; or explore the needs of potential customers and add new services. Improving the existing services would keep the profit in study-abroad support. Jiemo had developed its back end services to improve the business ecosystem for customers studying abroad. As the company offered better services, it increased its profitability. Jiemo could increase these services by including financial, immigration, and other support to the back end service.

Alternatively, Jiemo could reach out to new potential customers. Jiemo had established a large follower base that included potential customers seeking services beyond those related to studying abroad. The data indicated that Jiemo could cooperate with companies to provide potential customers with more value-added services, such as tourism, college entrance examination counselling, and so on. Potential users had diverse needs, which changed over time; therefore, Jiemo would have to focus on the demand most in need.

Li realized that this kind of decision would determine the direction of Jiemo’s future development. Therefore, he decided it was best to call a meeting for a comprehensive discussion. Li advised the chief operating officer, “Tell everyone. We will hold an impromptu meeting.”

Exhibit 1: NUMBER OF Chinese People STUDYing ABROAD AND GROWTH RATE, 2005–2014

Source: Study Abroad Trend Report in 2014, accessed February 3, 2017, www.eol.cn/html/lx/2014baogao/content.html.

EXHIBIT 2: STUDY ABROAD INFORMATION ACQUISITION CHANNELs

|  |  |
| --- | --- |
| **Information Acquisition Channel** | **Portion (%)** |
| Portal | 17.88 |
| Industry vertical sites | 28.18 |
| Social media (Weibo,WeChat, etc.) | 30.61 |
| Paper media or advertising brochures | 16.06 |
| Lectures/exhibitions | 26.36 |
| Outdoor advertising | 3.94 |
| Study abroad consultant agency | 25.15 |
| Embassy | 4.85 |

Source: Study Abroad Development Survey Report in 2015, accessed June 16, 2016, www.gol.edu.cn/zt/report/yi.shtml.

EXHIBIT 3: STUDY-ABROAD AGENCY TYPES IN CHINA

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | **Pre-study abroad process** | | **Application under process** | **Post-study abroad process** | | |
| Language training | Planning of study abroad | The whole process from evaluation to visa | Renting | Entrance guidance | Guidance for Occupation |
| **Offline** | Jinjilie | ○ △ | ○ △ | ○ △ |  |  |  |
| Vision Overseas |  | ○ △ | ○ △ |  |  |  |
| EIC | ○ △ | ○ △ | ○ △ |  |  | ○ △ |
| **Online** | 51offer | ○ △ | ○ | ○ | ○ |  |  |
| Jiemo | ○ △ | ○ | ○ | ○ | ○ | ○ |
| Xiaozhan Liu Xue | ○ △ |  |  |  |  |  |
| YixiangHaoJu |  |  |  | ○ △ |  |  |
| **Online+ Offline** | Sharewithu.net | ○ △ | ○ △ | ○ △ |  |  | ○ |
| Shunshun Liu Xue |  | ○ △ | ○ △ |  |  |  |
| Ps：○ = The business type of the enterprise; △ = Charging users a fee | | | | | | | |

Source: Created by the authors.

Exhibit 4: JIEMO’s MAIN PRODUCTS

|  |  |  |  |
| --- | --- | --- | --- |
| **Service Category** | **Service Content** | **Characteristics** | **Income Model** |
| 1. Ordinary colleges and universities study-abroad application services | Online services that included study-abroad consultancy, submitting application documents, and tracking application progress, etc. Services mainly involved Japan, the United Kingdom, Australia, and some other overseas colleges and universities. | Application to acceptance service and tracking done online | Free of charge for users.  Commission was paid by colleges and universities once accepted students enrolled at the school. |
| 2. Prestigious university study-abroad application services | Foreign prestigious school application services, primarily for Japanese schools | Application service was provided through GTJ | Users paid service fees for application once accepted students enrolled at the school |
| 3. Short-term travel project application services | Application support for short-term projects | Concentrated in the summer and winter vacations | Students paid application service fees and paid project fees once accepted |
| 4. Other study-abroad related services | Included visa processing, overseas mobile phone card agent, etc. | Services provided after successful application to study abroad | Students paid the related service fees, determined when the service was contracted or completed |

Source: Company documents.

Exhibit 5: Jiemo’s APPLICATION PROCESS

Provide the information in the cloud application system

Use the database of college information to filter suitable schools + website to verify + experience of applying study broad = the most appropriate eight universities

One-to-one communication

Make plan for studying abroad

Prepare electronic materials for application to study abroad

Online application

Written document

Prepare paper version of the application materials

Result of application

**NO**

End of application

**YES**

Source: Created by the authors.

Exhibit 6: Jiemo’s INCOME AND PROFIT Statement, 2013–2015

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Service category** | | **2013** | | **2014** | | **January to September 2015** | |
| **(US$)** | **(%)** | **(US$)** | **(%)** | **(US$)** | **(%)** |
| Main business income | Ordinary colleges and universities study-abroad application services | 212,243 | 24.19 | 440,777 | 29.36 | 360,220 | 32.79 |
| Prestigious university study-abroad application services | 585,306 | 66.70 | 719,285 | 47.91 | 260,515 | 23.71 |
| Short-term travel project application services | 27,807 | 3.17 | 165,929 | 11.05 | 69,700 | 6.34 |
| Other study-abroad related services | 14,066 | 1.60 | 117,497 | 7.83 | 252,703 | 23.00 |
| Total | 839,422 | 95.66 | 1,443,488 | 96.14 | 943,138 | 85.85 |
| Other business income | | 38,129 | 4.34 | 57,895 | 3.86 | 155,439 | 14.15 |
| Total revenue | | 877,551 | 100.00 | 1,501,383 | 100.00 | 1,098,577 | 100.00 |

Note: US$1 = CNY 6.4737 on May 1, 2016.

Source: Company documents.

ENDNOTES

1. Tuo Li (Li) was the founder of Dalian Tuo Zhong Education Polytron Technologies Inc. (Jiemo.net), and chief consultant of Japan’s study-abroad specialized consulting agency. He graduated from Kyoto University School of Government with a master’s degree in public policy. In July 2008, Li was appointed general manager of Go to Japan (GTJ). Li founded Jiemo in July 2010, and served as executive chairman and general manager. “Sogou Encyclopedia,” January 29, 2015, accessed June 16, 2016, http://baike.sogou.com/v76419941.htm. [↑](#endnote-ref-1)
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4. Ibid. [↑](#endnote-ref-4)
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7. Ernst & Young Global Limited, “Chinese Study Abroad Market Analysis Report (2014),” Baidu Library, July 22, 2014, accessed June 16, 2016, http://wenku.baidu.com/view/1b72a2466c175f0e7dd13753.html. [↑](#endnote-ref-7)
8. “Study Abroad,” op. cit. [↑](#endnote-ref-8)
9. Vertical portal (also called Vortal) referred to information or portal sites that provided information about specific industries such as health care, insurance, car, or food manufacturing. Sogou Encyclopedia, May 18, 2016, accessed June 16, 2016, http://baike.sogou.com/v10770112.htm?fromTitle=%E5%9E%82%E7%9B%B4%E9%97%A8%E6%88%B7. [↑](#endnote-ref-9)
10. “Study Abroad Development Survey Report in 2015,” op. cit. [↑](#endnote-ref-10)
11. Sunwei, “Dilemma and Broken: Chinese Study Intermediary Industry Market Structure Report (Detail),” Pinchain, January 11, 2016, accessed June 16, 2016, www.pinchain.com/article/62532. [↑](#endnote-ref-11)
12. Zhang Jiulu, “Turn Back, New Internet Game of Jiemo Study Abroad,” June 12, 2015, accessed June 16, 2016, http://mp.weixin.qq.com/s/T4oBqvssievdxdTOMXtJAQ. [↑](#endnote-ref-12)
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23. ¥ = CNY = Chinese Yuan; US$1 = ¥6.47 on May 1, 2016. [↑](#endnote-ref-23)