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Self-Media Entrepreneurship: CEOs Must Become Walking IPs and Content Entrepreneurship Must Reach the Top for Multi-Channel Monetization — An Interview with Chen Yanyan, Founder and CEO of Baoyu (Postprint)

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Abstract

At the end of 2016, a CEO who had resolved to become an internet celebrity quietly penned a viral year-end reflection titled “As 2016 Draws to a Close, Why Am I Suddenly Overcome with Fear,” chronicling her journey as a single young woman building a self-media enterprise. Since launching her venture in 2014, she has successively developed the vertical media platform “Chief Entertainment Officer,” established “Wen San Ban” to bridge cultural media companies with the NEEQ (New Third Board), and no...

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Interview with a Media Technology Entrepreneur: A CEO Must Become a Walking IP—Only by Reaching the Top Tier in Content Creation Can One Achieve Multi-Channel Monetization

An Exclusive Interview with Chen Yanyan, Founder and CEO of Baoyu

Interview by Chen Xuguan, Journalist

At the end of 2016, a CEO who had resolved to become an internet celebrity quietly penned a viral year-end reflection titled “As 2016 Draws to a Close, Why Am I Suddenly Overcome with Fear,” chronicling her journey as a single young woman building a self-media enterprise. Since launching her venture in 2014, she has successively developed the vertical media platform “Chief Entertainment Officer,” established “Wen San Ban” to bridge cultural media com-

panies with the NEEQ (New Third Board), and now serves as CEO of Baoyu, dedicated to creating top-tier pan-entertainment short video content. Navigating the WeChat bonus era, she has continuously experimented, advanced with courage, and persevered through challenges. Her philosophy is clear: “Content creation must reach the top tier—only the prepared can stand at the forefront of opportunity.”

Interviewee: Chen Yanyan, Peking University master’s graduate, post-85s entrepreneur, founder and CEO of Chief Entertainment Officer and Baoyu. Formerly a cultural media industry reporter at the *Securities Daily*’s industry section, she was awarded “Best Entertainment Journalist of 2014” by EntGroup Consulting.

Q: You transitioned from traditional media to self-media. What advantages does this background provide?

A: I started my public account relatively early during the WeChat bonus period, which positioned me at the forefront of the trend. A key advantage for traditional media professionals transitioning to self-media lies in our professional training and industry perspective. Entrepreneurship itself is a process of crossing the river by feeling the stones—its charm lies in this very exploration.

Q: What is your approach to trial and error?

A: A major advantage of new media is the ability to analyze backend data alongside frontend metrics to gauge content popularity—how many people are reading, sharing, and following after consuming an article. This data-driven insight is crucial. That’s why I identify as a product manager rather than a journalist; I must monitor these metrics daily to refine our positioning. The core questions are: What constitutes quality content? What generates strong dissemination power? Is this content a rigid demand for our audience? Does it align with reader needs? Who exactly are our followers? Understanding these elements allows us to dig deeper into audience needs and provide enhanced services.

Q: How should content creators retain fans and increase readership?

A: Content creation requires continuous experimentation. When I launched “Chief Entertainment Officer,” I spent two years validating its business model and positioning. With Baoyu, some models could be replicated, but new approaches also needed testing. Once you understand where your readers are and what they prefer, you can deepen engagement and offer more targeted services.

Q: How do you understand the relationship between “content is king” and monetization?

A: “Content is king” means that only with quality content can monetization become possible. Without this foundation, neither revenue nor users can materialize. Content is the core—you must first reach the top tier to survive,

then accumulate users while ensuring their stickiness. Only afterward can you engage with your community and consider monetization. While content itself can generate revenue, sustainable monetization must not compromise content quality. For our public accounts, future revenue streams include advertising, e-commerce, and deep connections with community users.

Q: From your experience reporting on investment and facilitating funding connections, what do investors look for in self-media ventures?

A: There are two categories. ToB (business-facing) media attract investors seeking strategic industry positioning. They value a media platform's industry influence and resource integration capabilities, using it as a lens to focus on key players and projects. ToC (consumer-facing) media, like "Uncle Tongdao," operate as IP-based properties with diverse monetization paths—e-commerce, offline experience stores, and various other models. For these, investors prioritize fan volume, fan economy potential, and traffic monetization capabilities. However, not every trend should be pursued. There are many opportunities, but you must identify those that are both promising and suited to your capabilities, considering whether your team is prepared to go all-in.

Q: How does capital-driven content operation work? Is there tension between refined content production and capital pressure?

A: In recent years, my core role has been product manager. I design everything—from what our headlines feature to our secondary content, positioning, fan interaction strategies, online-to-offline operations, staffing, and editorial tone. My team hasn't yet taken on capital, so I can't fully evaluate this dynamic. However, I've observed that in film companies, capital influx can create bubbles and impatience, leading to rushed productions—films completed in three months are inevitably crude. This impact is particularly pronounced in film and short video sectors. For text-based media, investors may have motivations beyond immediate monetization, as they recognize media's limited direct profitability. Some investors I've met recently view us more as an entry point or portal into the industry.

Q: You've frequently mentioned the term "internet celebrity" (网红). Do you define yourself as one?

A: I aspire to be an internet celebrity, but it's exceptionally difficult. In the first season of our video program "Yu Shihu," we didn't have an interviewer on camera. For the second season, I decided to appear myself to increase personal visibility. This decision was inspired by Xu Xiaoping's assertion that entrepreneurs should possess the powerful ability to market themselves online and engage directly with users, much like internet celebrities and self-media personalities. I interpret this to mean that every CEO must have the potential to become an internet celebrity—this is the standard for CEOs in today's mobile internet era. You must promote yourself as a brand so more people understand your work and recognize your company. A CEO must become a walking IP. In this rapidly

evolving industry, CEOs must step into the spotlight and acquire these skills. The challenge lies in identifying your unique tag and consistently maintaining that direction. For instance, my viral article “*As 2016 Draws to a Close, Why Am I Suddenly Overcome with Fear*” candidly shared my entrepreneurial experiences over two years, and many friends commented on its authenticity. In my video interviews, I may not ask overly sharp questions, but I engage in genuine conversations that bring out interviewees’ most authentic states. This is why all 36 episodes of our video interviews have distinct tones—each reflects the unique context and personality of the interviewee.

Q: What is your entrepreneurial philosophy?

A: Entrepreneurship is a solitary practice of self-cultivation—it reveals the world, grounds you in reality, and brings you face-to-face with yourself. I confront myself, my colleagues, and my partners with sincerity, pursuing the work I love. This is my current state of being.

Note: Figure translations are in progress. See original paper for figures.

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