3.5 Case Study of People's Republic of China[1]

3.5.1 Profile of a Woman Entrepreneur

Leody is a serial entrepreneur with a major in Software Engineering and Artificial Intelligence at the University of Chinese Academy of Sciences, Institute for Software Research, and is an EMBA at Peking / Royal Canadian University. She has led a number of AI and computer vision product development projects, including Chinese / Japanese intelligent translation, Mahjong / Go / Chess man game algorithm, optical time domain reflectometer simulation system based on browser HTML5 3D virtual reality roaming and other projects.

In 2004, Leody left Sony- Ericsson and founded "MoGenesis", a startup focusing on mobile application development. Within 3 years, "MoGenesis" quickly became an innovative growth company in mobile application development with nearly ten million annual revenues. In 2007, "MoGenesis" was merged and acquired by Symbian (Nokia), and after that, Leody Fu was responsible for building and leading the engineering teams at Nokia.

After a three-year binding period, in 2010, Leody joined Microsoft Corporation as senior leader for Microsoft US & GCR，responsible for new technology evangelism in China, and was assigned internationally to Corp for WP Asia strategy, programs and developers ecosystem in 2011.

Then, Leody Fu went back to China to start a business on VR/AR smart devices development and research on natural interface solution.

What People Think of Leody?

When many people describe Leody, they choose the same words such as warm and sunny. Most of her friends say that Leody smile and laugh a lot. Her smile has a strong influence on others. She is passionate and energetic. At the same time, she is an easy-to-remember person, as evidenced given by interviews with her former colleague Tracy Sun.

Tracy said that at the time when she was still working for Nokia as a Snr. HRD consultant, her first meeting with Leody occurred in one of her coaching sessions. After the class, when everyone was gone, only Leody stayed to discuss with her and to learn how to use the coaching skills in the daily work. After that Tracy received a phone call from Leody saying that she wanted to invite Tracy to go through a team coaching for her team. Leody wished that the team coaching could

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help her to solve the problems encountered in the practical work. "It impressed me so I remembered her when she called me again ten years later. I could recall her appearance immediately, and I can still remember her smile and the warm feeling."

3.5.2 Profile of a Company

The Rise of Live Broadcasting Industry
In the year 2016 China's live broadcast industry was broken out. Live broadcast industry has a large size which can reach roughly 15 billion and there will be a 2-4 years of sustained growth. Some reports show that the number of Chinese netizens has reached 731 million, equivalent to the total population of Europe. The number of live webcast users has reached about 344 million, which accounts for 47.1% of the total number of Internet users.

There are four major driving forces affecting the progress of the live broadcast industry.

- The popularization of smartphones has produced a huge number of new potential users for the live broadcast industry. The proliferation of mobile Internet traffic creates a huge space for the rapid growth and broad development of the mobile Internet entertainment industry.
- The convenience of mobile payments and increased user revenue reinforces the profitability of the live broadcast industry. Reward will continue to increase the intensity of income as the continuous improvement.
- The cost of network charges will be reduced and the live hardware facilities will be enriched. China's network has been constantly speeding up; costs have been dropped, and the broadcast equipment and software are constantly optimized. The threshold for generating live content is reduced.
- The intensive investment of capital generates the financing advantage for the development of live broadcasting industry. Integrated video sites and Internet companies have laid out live broadcast business. The layout includes the acquisition or holding live broadcast platform, and self-built live broadcast platform also includes the existing business system embedded in live module and other means.

The Policy Environment
In March 2015 The concept of "Internet plus" was first written into the government work report.

On Jun 24th 2015, the State Council released the Guiding Opinions on "Internet Plus" Action putting forward the development goals of promoting key areas such as entrepreneurship and

innovation, collaborative manufacturing, modern agriculture, smart energy, inclusive finance, public services, efficient logistics, e-commerce, convenient transportation, green ecology and artificial intelligence to form a new industrial model. Related support measures have also been identified.

On Aug 31th, 2015, the State Council issued the Action Plan for Promoting Big Data Development, the Opinions on Certain Policies and Measures for Mass Innovation for All People" and the "Guiding Opinion on Actively Promoting the Internet plus Action.

Beijing also gradually promulgated the related policies, such as the Opinions on Vigorously Promoting the Cultural Development of the Capital Function Core Area, the Measures for Beijing Film and Television Animation Industry Trial Implementation, the Measures for the Administration of Special Funds for the Development of Beijing Cultural and Creative Industries Trial Implementation，and so on. Such policies encourage the use of emerging technologies like mobile Internet, cloud computing, big data and the Internet of Things to transform and upgrade traditional industries and to promote a further economic development in a rapid speed.

The Maturity of Virtual Reality and Leody's Choice
Virtual reality technology has always been attracting great interest from tech enthusiasts. After the CES, MWC, and GDC, the time has come when Oculus Rift, HTC Vive, Samsung Gear VR and Sony PS VR had been strongly introduced to the market, and then the world is facing the first round of a high value for contend in VR field. The VR technology tends to enter the mainstream consumer market in 2016, extending from game market to other sectors. Some reports predict that the market scale of VR industry is expected to exceed $10 trillion in 10 to 15 years.

The key indicators for VR technology include screen refresh rate, resolution, delay, computing power, etc. At present, Chinese leading manufacturers in this field have reached the standards in four areas and are making more progress. Supports from the technological development in other aspects have also been given constantly. Continuous improvements of input devices have been made in terms of attitude correction, reset function, accuracy, delay and so on. Transmission equipment achieved the acceleration of the speed and wirelessness. Run time became longer and storage capacity became larger while the hardware turned smaller. Supporting systems and middleware development have made progress as well.

Based on the above background, Leody chose the mixed reality technology of computer vision as the starting point and the optimizing tool of live shows as the current product, combining her own technological advantages with profits.

Company's Foothold

AppMagics is positioned to "Connect Reality with Virtuality", and lead the trend by specializing in image processing, detection, including advanced facial expression tracking, Avatar controlling and rendering.

AppMagics is a company engaged in the computer vision technology of mixed reality; it provides both service and products. The company, which focuses on computer vision and 3D mixed reality, is the first startup that uses deep learning into CG areas, committed to providing solution for simulation, fusion and interaction between virtuality and reality. The company has the world's leading 3D face recognition technology and real-time tracking technology, which allow users to realize the real-time interaction between the real world and the virtual one only based on the face real-time tracking ability from an ordinary mobile phone RGB camera. At the same time, users can control the virtual person through their action expressions. The technology has an important breakthrough between AR and VR and also in the interaction between AR and the real world. In addition to the live broadcast scene, this technology has a wide range of applications in the field of virtual reality mixed social, animation production, education, and pan-entertainment frontier.

In the long run, the company is committed to create the next generation of content communities and social platforms. They want to provide their users with an image-based, visual, immersive, and more realistic three-dimensional social experience. From a commercial point of view, AppMagics products are creating a new type of interactive advertising platform that is fully integrated into the user's social media. AppMagics's advertising platform is based on the user's daily use and sharing behavior, making the camera an input device that helps to make the entire network environment more elegant and clean.

AppMagics expects that in the future they will not only concentrate on their old skilled area, but also expand its applications to education and other related fields. Through this technology, the interaction between teachers and students will be enhanced through animation. Technically, AppMagics said they would continue to optimize and upgrade their technology in the field of computer vision and graphics, and will not exclude opportunities for content such as video and animation.

Some of the Core Product Introduction

The company's early core products are:

- FaceMagic SDK, April 2016, Released at GMIC
- FaceMagic Avatar, August 2016, Released at Xiamen Comic-Con
- FaceMagic SDK provides mixed-reality capabilities for other apps.

The product has established a deep cooperation with direct broadcast platform, and creates a new mode of IP realization though technological innovation. It has reached an agreement with a certain two-dimensional space broadcast platform which uses two-dimensions image to carry live and interactive video and audio content that can be generated and interacted in real time. Rewarding users and real-time interactive advertising can help well-known IP to open up new ways of interaction and realization, but also can help a new start IP to grow up from the beginning.

The product is able to simulate the composition of real-time mixed reality based on facial keys, and they can offer their partners standardized SDK or customized APIs. They build up the magic stores as content props, and they empower their cross-platform partners in areas as live, social contact, education, fashion App and mobile phone cameras. The product has been gradually improved, and the core technology accumulation and algorithm engine on the client-side can support the rapid fission of the products.

The main function of FaceMagic Avatar is to achieve the real-time capture of facial expressions with the camera of a mobile phone and to present in the cartoon images on the screen in real time through mixed reality technology of computer graphics. Currently, it can carry out the real-time display of the glasses/eyeballs, mouth, eyebrows, human facial expressions and the overall direction and movement of the head. This technology provides content production and interactive solutions for cooperative partners, mainly applied in animation, movies, intellectual property of games and other fields.

At present, other similar products in the market can mainly deal with the "face recognition" issue through data accumulation and computer vision technology. However, AppMagics eventually presents the results after the facial expression recognition to show on the 3D avatars and displays the real-time visual effect, realizing the tracking and expression of human expressions and emotions through technology.

In the future, the company will build a mixed reality smart social platform based on its core functions to form a social network of raising dimension modes in a multi-parallel universe with real world + virtual world, in which users can not only get the unprecedented social experience but also build their own virtual world. The company hopes to change the way people socialize with and entertain this product in the future.

AppMagics is a fast-growing start-up that bridges the gap between smartphone users and virtual reality (VR) content and devices. Based on the idea that AR and VR will soon blend seamlessly to mixed reality (MR), AppMagics is positioned to "Connect Reality with Virtuality" and to lead the trend by specializing in image processing, detection, including advanced facial expression tracking,

Avatar controlling and rendering. By licensing FaceMagic SDK & AVATAR to existing mobile devices, social and live steaming platforms, IP owners and other partners, AppMagics offers billions of people a chance to render their faces in real-time MR and interact with others via the 3D avatar of their choice.

Some Landmark Event
- December 2013, a Photo-processing, Augmented Reality product came to meet its users
- May 2014, AppMagics completes its Angel Wheel financing
- December 2014, AppMagics Technology (Beijing) Co., Ltd. was established
- August 2015, AppMagics wins the 4th China Innovation and Entrepreneurship Competition Winner,
- July 2016, AppMagics finishes Series A financing and releases new FaceMagics SDK 1.0
- August 2016, AppMagics changes face to two dimensions, AppMagics mixed reality changes live commercial activities
- August 2016，won second place in Beijing Cultural Creativity Innovation and Entrepreneurship Competition
- November 2016，Leody had been selected for Zhongguancun leading-talent
- February 2017，FaceMagic SDK and Avatar Two New Products, had been selected for the Fifth Batch of Beijing New Technologies and New Products (Services)
- May 2017，AppMagics finishes its A + round of financing
- September 2017, AppMagics had been selected for the "Venture Pioneer 2017" list.

Germination of the Creation
Leody has shown her interest in computers since her childhood. She is a science-thinking student who is open-minded and forward-looking.

But the idea that AppMagics was germinated is still a fantastic thing for her. As many entrepreneurs may have had a similar experience that the emergence of the idea is the accidental necessity, it seems that the idea came to her all of a sudden, but in another way it seems that she began to wait for it since long time ago. When the idea appears in your mind, you have the feeling that it is the one, you can recognize it at your first glance, why not?

It was a magic moment for Leody, at that time she was playing in the Harry Potter theme park in the United States, than the idea come to her mind why not create a magic world in the real one through the power of technology? She was so excited, it seems so interesting and promising. It

seems that at that moment Leody could already see the future of this magical world. In her later career we can always see her foresight ability.

Her idea has been matured over time. She thinks the world of animation today is dominated by the United States and Japan. Why not creating our own animation world with the support of our own AI technology? So her whimsy, her enthusiasm for innovation and her love for hometown, all these continued to be accumulated, superimposed, and interaction. Eventually it prompted her to make a decision to start a business again.

Leody had a dream that she can give others a magical world just through simple electric products which you can easily reach, she wants to bring adorable cartoon characters vividly appear in front of everyone with the help of an ordinary phone screen or camera as well. They help the virtual elements, scenes, props, image come into the real world. One day you can not only see them, but you can control them as you like, the virtual elements will become an extension of your body.

This is the magic world that Leody wants to show you, and this is the magic she wants to bring to everyone. As she always likes to say, *"Black Technology is nothing else than magic."*

Goals and Vision
Every entrepreneur has a big goal, behind which is the powerful driving force. Generally speaking, "They want to change the world."

The difference is when searching for the joint point between the goal and the reality, someone find out while someone don't; when seeking for solutions and implementation strategies, someone are patient and persevering enough while others fail to do so.

Leody's vision of the future is far greater and broader than the current situation of the company. Leody and her team have the expectation that one day AppMagics will become a rapid expanding company that thrives on the driving force of technology, taking the company as the technological carrier to promote and spread the achievable effects of AppMagics. AppMagics is going to be a technological innovation company born in China with the characteristics of Silicon Valley.

In the future, AppMagics will apply technology into a wider field with faster speed, penetrating into industries including culture, education, entertainment, games and so on. As the source of making technology as an explosion point of innovation AppMagics will guide the revolution of related product forms and workflows. In addition, as a power of innovation, it will empower correlative industries and change the ecological environment of the industry.

Black Technology is like magic. When it becomes mature, it will combine with peripheral industries spontaneously to promote new forms. With the self-driving force of technological development, it will continuously create new links.

The constant collision of new technologies and ideas leads to new things, tools, underlying technologies, business models, logical frameworks and even new cognitive models, while the future is built in these new links. We live in such an era with AppMagics. The future is coming all the way to us and we are also running all the way to the future.

3.5.3 Findings

3.5.3.1 Success Factors

The success of a person is influenced by many factors, and it is the consequence of a combination of external environment, personal traits and personal choices. We will see many similar traits from entrepreneurs and common ground in the path of growth and development of entrepreneurs.

As a female entrepreneur in smart technology, the success of Leody is strongly supported by the following factors.

<u>Look at the Future</u>
Entrepreneurs in the field of intelligent technology are those who bring the world in their own eyes to the real world. They have extraordinary imagination in the field of technology; they are not only reamers but also practitioners and creators. Leody said:

> "Most times I know exactly what I want. In some ways I can see the future that I pursue. Based on the understanding of intelligent technology and exploration, I am constantly looking for ways to change life with science and technology. I always say that technology is like magic. And I am really obsessed by it. I believe the future exists in a special way and it comes when it actually comes."

<u>Power of Continuous Entrepreneurship</u>
Leody had a passion to change lives, and this passion persists in her.

> "When I am interested in an idea, I make intense discussions and judgment of its feasibility, and when the conditions are ripe, I try. So when I decide to do something, it is not easy for me to give up."

This led to her success, coupled with her ability to solve problems. Leody is energetic, and her outstanding performance as a science student at an early age reflects her interest in overcoming difficulties and self-escalation.

Vision

During the company's development, Leody showed her vision. At each stage of the company's development, she clearly knew the situation of herself and her team, and the core issues to be solved.

> *"I know where I am going, and I know what I do and what I want to achieve. I'm always looking for a better way to build a path between results and reality."*

Optimistic Attitude

Leody's optimistic attitudes allowed her not to retreat in the face of difficulties, but she could still see the hope behind the difficulties when others felt "so difficult" or even like a mountain. She did not have just blind optimism. Rather, she continued to find ways to support her optimism. She was driven by optimism to do things, and she could thus make her followers see the real hope.

Macro Strategic Capabilities

Leody developed and maintained a global perspective from which she could see the company's internal and external environment for development, whether in the present or in the future. When she needed to think about the company's R & D direction, team building, marketing, business cooperation, brand building and financing progress and many other issues, she tried to hold a large perspective to analyze and judge situations. So, she was able to exert decisive business decision-making power.

Team Building Ability

Founding team, executives and core technical staff of AppMagics primarily came from information technology management positions of the United States Silicon Valley, Internet-related industries. High consensus, self-motivation and collaboration capabilities laid the foundation for the stability and professional quality of the company's core. The co-founder of the company joined Microsoft's US headquarters in 2009 as a Senior Algorithm Engineer at Microsoft Research Institute, specializing in computational geometry and 3D related technologies. Company focuses on product development, has a wealth of technical reserves and project experiences. At the same time, the company highly promotes Google's business management, with an emphasis on internal cultural development and strong cohesion among employees. As a result, senior management and core technical staff remained stable, and the overall employee turnover rates in the industry are at a low level.

The Advantages of Female Entrepreneurs

Women tend to show better tolerance than men. On the other hand, they are naturally soft and physically smaller than men, less powerful than men and weaker in physical performance. However, the physiological characteristics of women seem to have cultivated the tenacity of the female character. Leody is not an exception in those aspects.

Balanced Thinking

Most female entrepreneurs and start-ups possess more logical and framing thinking skills and, in a certain sense, people regard them as male traits. So some studies show that female entrepreneurs are more likely to have two kinds of gender traits: they can simultaneously have and coordinate the strengths of both genders in thinking and acting. This trait gives people the feeling that they have many common topics with both men and women. Both from the investor perspective or its own chain of up and down the industry, female entrepreneurs can extensive exchanges. This is conducive to opening up a new situation.

Female Perspectives

In the male-dominated industry, having a female perspective has unique advantages. Based on her experiences as a women, Leody could understand the framework of the problems, feel the products, experience the services, and analyze the entire business process in a special way. This frequently resulted in new opportunities. Feminine thinking itself is more delicate, soft and emotional, and helped Leody to understand the users' demands better and more accurately.

The Basis of Character

Leody is a simple, honest person. She is also confident, optimistic, and not afraid of failure. She is very contagious with her simple, pure core personality traits. At the same time, she has a strong responsibility for improving present and looking to the future. It is worth mentioning that she has great trust in others, which is consistent with her simplicity and sincerity. Because of this decent character, she is easily supported and trusted in her career development.

Learning Ability and Way of Thinking

Leody has a keen sense of smell and professional intuition. She responded to and judged situations quickly. In the face of work and life, she continuously tried to find shortest paths to solve problems. This way of solving the problem helped her to be prepared to deal with the problems during her start-up and keep thinking about the current situation. Her habit is thinking, which helped her to learn and solve problems in the process of gaining happiness. Her curiosity made it easy for her to have fun and excitement in the process of problem solving.

Professional Growth

As a technology-based entrepreneur, she had her own grasp and understanding of industry dynamics, technology core and technology development. From an early age, she showed a great interest in computer science, so when she was in elementary and secondary school, she started programming himself. She gradually accumulated knowledge and skills in the related fields, which led her to start and grow her business. In the company's development process, due to her professional skills, she had better decision-making skills in terms of technology.

Leody was good at learning, concentrating, getting information easily, and also integrating knowledge into business management. She was full of curiosity, good at practice and liked to solve problems by herself. She was also good at summing up what the team had achieved and constantly portraying future pictures to team members. Leody tried to motivate her team members while boosting their energy and strengths.

Finally, Leody always kept faith in the target. Her ideal is unobtrusive and divorced from reality, so sometimes her goals looked blurry and distant in the eyes of some team members, but most of the time Leody knew that her ideals are clear and weighty.

3.5.3.2 Challenges

Life sometimes shows a picture which has a profound meaning. Many things are building from nothing, and towering trees have their tiny looks in their early days. Similarly, entrepreneurs tend to go through uncertain times in which their innovative concepts are not that clear. Usually it takes time for them to dig into the problem and let the dense fog drift away, and the fuzziness will be replaced by a distinct composition. Then the clearness will help them to carry onto the next stage, their team to grow into a bigger size, and they often receive more money support.

For AppMagics, things have been running in the similar groove; after 5 years of practice, summary and reflection, they have formed a strong R&D team which has more than 40 people in an independent department. Leody said that she remembered everything from the beginning till now.

2C or 2B?
At the very beginning the company choose the individual consumer as its service object, at that time the company achieved a good development. By focusing on an isolated mobile application, the company had accumulated over 1 million users in a very short period of time. At first their APP could be launched only from the Android version, then it growed into a Universal App which can be used in all-platforms. The cumulative downloads reached almost 10 million times without deliberating advertising and promotions, it was a completely natural involuntary result.

At that point of time, many people felt that they should continue focus on the App, to do the technology upgrading and innovation, to satisfy core users, they believed that was a relatively safe option. Most team members accepted the existing development patterns, and it showed a fine growth tendency which was not only meeting the general development expectations, but also could withstand the cost of market cultivation, market development, branding and so on. They could stand the necessary waiting time in the early stages of development of the company. So there was no general demand for a development mode shift.

To compare with those who faces survival problems, or there got some undesirable feedback from the markets, AppMagics was in the different case, there was no external force to compel them to make a change. We can say it was an initiative selection, and a proactive choice. It isn't hard to imagine that in the beginning, when Leody choose to change their track from 2C to 2B, she was failed to get the support from most of the team members. She stuck to the idea but she could not persuade them all, after some days argue it even made the departure of some team members. It was a hard time for Leody during the decision-making and persuasion.

This kind of decision is not a simple matter, as the company has an open atmosphere, there got sufficient communication between team members, then it leaves enough space for dissidence. Still that certain choice triggered indetermination which made some of the follower hesitated. Leody choose to lead and facilitate the shift in strategy, there was intense discussion and she showed her dedication and persistence to predicting future trends. The forerunners will always face such a situation, you cannot let everyone see what you see, believe what you believe. Most people hold a skeptical attitude and feel insecure about the future until they can see the hope and certainty, which is what differentiates Trail Blazers and followers.

Leody demonstrated her assertion and determination all the time. She said:

> "The 2C market is more conducive to shaping the direct image of the brand image which is can be closer to consumers and users. However, the speed and scope of APP promotion is relatively limited. Getting an Idea as a Standalone Mobile App Starting with a product that can be bundled with a mobile app, it's no longer a point-to-point spread and can spread as a mesh when AppMagics are combined with other apps. This time AppMagics from the path of 2B to reach the client, it spreads a wider range and faster, a larger market and the user community will respond to and respond to APP in a shorter period of time."

Leody's initial desire is in line with this choice. She wants to bring magic to this world and not just for some users.

It turns out that her choice is correct. Those who support her get a realistic confirmation. The dramatic part was that some of the former partners who had left the team later chose to return and they decided to keep sticking with her this time. Disagreement is a better understanding of each other is also a clarification and determination of the dream itself.

The company is currently focus on the B-side market, you can develop their own technology through docking to certain technology companies, a greater part of the technical solutions available to partners, on the basis of its own IP to create more contents.

This is also confirmed that Leody has foresight in her career. When she faces others objections, she knows how to deal with it. She has this kind of understanding,

> "Sometimes you need to know that you have your team. But at the same time you are alone, you can't ask for understandings for that much. People can't be right all the time, I make mistakes but I know that I'm the one who make the decision, and I will take the responsibility. I listen others ideas, and I am collecting perspectives, to that certain kind of choice you know that you need to lead your group to the future you see. Don't be so strict to yourself but also be strong, time will see."

Formation and Management of a Team

Recruitment of start-up companies is always a challenge. Entrepreneurs need to face the gap between expectation and reality, and those who choose to do business need to make judgements and choices between ideal and reality. In the actual recruitment process, obviously more people choose a better reality, rather than a better future, and thus the ideal of uncertainty on the job candidates is a huge challenge. In the process, the startup team may need to spend the appropriate cost to help an unmet expectation so that a team member can grow into a qualified employee. Team members need to grow with the team.

Fortunately, Leody was not a first-time entrepreneur, and she was mentally prepared for any difficulties she might have in starting her business. At the same time, she had her own way of recruiting skilled personnel based on her own professional background and good personality. Though Leody did not have serious problems in setting up a core team due to her technical expertise, she still had to face some problems. For example, in the process of recruiting suitable employees, she encountered a problem of high cost of manpower for the highly qualified employees. Also, she experienced some problems in team management and team building as well as the dismissal of inappropriate employees.

In the stage of the company's growth, formation of the entire team culture was a major challenge. Only reasonable allocation of human resources and full mobilization of members of ability could promote business growth and upgrading.

Leody strived to give the team a superb future and a good enough reality when it comes to team management issues. She was not a pure idealist; rather, she was a rationalist as regards her team members due to her clear focus on reality. Leody says:

> *"I'm a person who learns fast. I'm always looking for a better way. For this team-building task, I got a cool idea one day. Why not introduce talents as a team to face the business needs? As a team they went through the days together. They reached more agreements and generated certain rules together. It was very efficient."*

Also, she invited outside experts into the team who could provide advice and guidance to the team. To resolve the problem, she behaved more boldly and did not rigidly adhere to the conventional approach.

How Fast Can We Afford

How much do we need? How fast can we afford it? This is a problem the team began to face when AppMagics was on the road to growth and when products began to show market value.

Products were promoted more quickly and the R&D team continued to be heavily involved in the development process. In the meantime, investors' expectations and investment-driven pace started to shape the company's atmosphere. How much money does a business need? Can a company withstand the speed of more pieces? These are the issues that should be balanced in the era of speeding up of technology.

After appMagics self-developed FaceMagic Avatar, this world-leading 3D mixed reality simulation fusion and interactive control technology enables real-time facial real-time mixed reality content production. The output data is either video or VR / AR compatible. FaceMagic Avatar's Black Technology lets virtual cartoons rise from the plane world to become lifelike 3D avatars in the real world. Live broadcast / VR live which interactive with the audience in real time. FaceMagic Avatar is working with intellectual property to work together to open up entirely new ways of IP development and realization in the ACG field.

The company strived to achieve H5 through all third-party live platforms, self-built platforms and distribution channels in order to achieve the direct release of live content via WeChat or Weibo after 2017. This media leap will speed up the company's growth. The future will be based on this

feature to build a hybrid reality smart social platform to form a true plus virtual world multi-parallel universe scene dimensional mode social. Users can not only experience unprecedented social experiences but also build their own virtual world in which new channels are opened.

The development of the enterprise at that time seemed to have been introduced into a high-speed orbit due to the development needs of managers also made great demands. Managers needed calm thinking and a full analysis of the situation to make all nodes quickly and effectively choose. Getting more money and resources in when financing is chosen is like opening a switch to take on bigger challenges.

In this situation, Leody had her own considerations in the choice of capitalists who would not blindly pursue the speed. She showed her attitude clearly in following words:

> *"The development of the company and the increasing popularity of the company in the industry have brought the company more attention. The company changed from unilaterally seeking capital injection to having certain initiative options. I know that I need to show a better control of the company's growth and speed at this time. I need to decide what the first thing we need to realize, and I need to draw out the border line. I should know when to make technology and products come first, and when I should look for more support from outside."*

3.5.3.3 Policy Recommendations

<u>Understanding and Needs of the Policy Environment</u>
With the guidance of the government and the access to the policy, finance, and evaluation system targeted to female entrepreneurs, a supporting system should be formed for the development of female entrepreneurs.

Entrepreneurs need supports because of the difficulties in starting and growing their business. Currently, China has already had an entrepreneurial support project targeting women, which was initiated and led by different levels of government, social groups, well-known enterprises, and so on. Under the guidance of the government, the project had been gradually attracting the participation of the whole society and promoting women's entrepreneurship through community power.

The community is now forming an important source of strength and members gather around this value point. Women achieve their high growth goals that individual entrepreneurs cannot achieve alone and magnify their creativity and abilities by harnessing the power of the community. In the community activities, women can get funding, build contacts, look for mentors and pioneering

career, and gain an access to emotional support through education and training. As a partner or investor, business leaders can share their successes or failures, support female entrepreneurs, achieve resonance in circles and increase the voice of women in the business community.

To understand her own environment and make full use of existing external forces, Leody mentioned her policy needs.

Provide Funds and Resources
In the process of team formation and management, Leody faced the core problem that many entrepreneurs face in the early stage of their business. There is *"huge talent demand"* in the enterprise, facing difficulties of recruiting people and adapting to difficulties.

Thus, in order to help startups to recruit talented employees, governments should give certain compensation subsidies to startups. Governments also need to formulate appropriate policies for resettling their families and children, and provide appropriate incentives for high-end technical personnel management. These policies will promote the early survival of entrepreneurs in their development stages.

Dock Third Party Agencies
Innovative and entrepreneurial businesses have certain market demands for enterprise services from hardware to software, from sales to internal management support mainly in commercial services. The third party service agencies endorsed by the government will be a relatively credible choice for startups.

Build Entrepreneurial Environment and Entrepreneurial Ecosystem
The demands and expectations of the entrepreneurial environment and entrepreneurial ecosystem are not peculiar to female entrepreneurs. More often, the policy demands in this area are common. In the real world, the policy inclination cannot change the competition rules of the business world. It tends to be tenderer to consider this issue from female's perspectives.

At the startup stage, Leody had to do many basic routine works, such as the relocation of the office and exchange of information on business registration, tax registration and so on. Policy supports from the government for startups could relieve some burdens of the type at the beginning. Giving startups a whole guidance and service function is conducive to building a better innovative and entrepreneurial environment.

3.5.3.4 Advice for Women Entrepreneurs

<u>Avoid Design Outsourcing If You Can</u>
It's really hard to find the good UI/UE designer, especially when startups don't have the background and experience in this area. In May 2014, Leody considered outsourcing the design of the product but the result turned out to be troublesome and different from what she expected. At the very beginning, the outsourced design team might make startups feel that they are heavily involved in the product with infinite passion; they might be willing to communicate with startups, to do brainstorming, and to show their professional skills. During this process, startups begin to trust them, but after startups pay to them, things turn out to be different.

When you raise your questions or advice for modification, they tend to persuade you with a variety of professional reasons and logic by saying "it's really unnecessary to change". Sometimes you even feel "they might be right?" In fact, this is an excuse for them to refuse you politely, because they take your product, the outsourced UI/UE, as their profitable project. They only care about the ROI (return on investment, i.e., how to meet your demand with minimum cost), so it's impossible for them to invest unlimitedly, because they do not pursue the perfect product experience as you do. With regards to this, Leody's advice was to avoid outsourcing design if possible.

<u>It Is Best Not to Find a Startup Team in a Production Business Too Early</u>
During the interview, Leody said that her second unfamiliar sector was operation, so she found an operation director through HRD very early in the hope that the team could have less vulnerable part. However, this decision turned out to be her biggest regret. She came to the conclusion that product-based startup teams should not draw special attention to operation before a clear and mature product model is created unless operation is really an indispensable part of the product.

It was meaningless and even exerted a non-negligible negative effect on the team to have the operating officer who talked about idle stratagems but had no effective and feasible strategies. When dealing with and interpreting the company's current situation, he attributed all the problems to the product, keeping complaining and lacking of self-attribution. Instead, it's better to go all out to polish a product first because a good product will release its own attraction.

<u>Stay Away from "Negative Energy"</u>
One of the consequences of starting a business and leading a team is to unknowingly meet many people and agree with many different people. In this process, Leody learned a lesson, which is to stay away from "negative energy."

There is a kind of person in this world, who always habitually see the deficiencies, thinking it is not good and losing confidence in the future. While sticking to the status quo while complaining, the person never put it into action to try to change. And such people are often good at social contact. Because they need to find a variety of objects to complain and talk about, passing the "negative energy" may allow them to get the pleasure and satisfaction. Leody said:

> *"At first I did not mind at all because I was optimistic and confident. My passion, vitality and curiosity about unknown things had also affected and infected many people. People often ridicule that I am "the generation after 90s" for the mental age. Unfortunately, I have such a person in the team. At first, I would agree with him and think that there are indeed many problems that our products need to be improved. Mobile Internet products and innovations have always been in constant trials and errors and iteration. We judge and find the style that belongs to us from the user's feedback and product philosophy / persistence. But slowly I found that he always like to keep complaining, while consuming the resources and energy of the team, but without results and performance."*

Entrepreneurs need to persist in questioning, especially in the initial stages, and they should be careful about negative energy that may bring disaster. At this point, it is dangerous to tolerate a heterogeneous existence without identity.

Keeping an Open Mind
Entrepreneurship is a breakthrough in social restrictions for women who need to break self-limitation. Compared with men, women may need to pay extra energy to get some male subordinates convinced and prove their ability by time and events.

In the process of starting a business and running, women entrepreneurs need to maintain social networks. Focusing on things is not a disadvantage, but a cheerful and open mind can indeed bring more information to entrepreneurs. Female entrepreneurs need to be open-minded and gain more attention. Entrepreneurial charisma will also be conducive to the formation of corporate communication resources.

Social wealth will never be distributed, and the development of enterprises will not happen naturally. Besides being competent and judging, entrepreneurs need to work with capable and judicious persons to form a concerted effort and promote each other.

3.5.3.5 Summary and Discussion

While investigating the case of Leody and AppMagics, and the relationship between them, we saw a picture of a female entrepreneur's leadership which is supported by the growth of a technology-based innovation company. In the whole process of the company's growth, which include the self-renewal of the company, self-improvement of the whole team, and self-exploration of the leader group, they have faced certain self-breakthrough and self-reflection all the way during their self-practice.

There is a relationship between an entrepreneur and a company like a maternal and her baby, and there's even an uncut umbilical cord between them. The idea of an entrepreneur affects the company by all means, the pace of development, the way forward, and the reaction made during the difficult times. The company is a concrete manifestation of the entrepreneurial will. In the process of creating, polishing and operating a business, entrepreneurs shape technology, a product, an influence, a lifestyle, even the way of producing it and sending it to the user. The excitement created by this process of creation and the persistence that such excitement supports will drive the development of an enterprise. The development of individual enterprises in each other's influence, promotes the development of an industry. Enterprise development bit by bit determines the development momentum of a country.

Women Entrepreneurs Have Contributed More and More to the Economic Development of a Country

Through research, we further see that female entrepreneurs have made more and more contributions to the economic development of a country. This trend exists in the world as well as in China. Female entrepreneurs are engaged in the market, and they are more and more calm. With this gradual expansion of the group, female entrepreneurs do not need a lot of great determination or a lot of preparation to make a decision. In particular, women born in 1990s have simpler ideas about starting a business, less concern about risk and stress, and their parents show less concern about their children's entrepreneurial choices.

In the meantime, female entrepreneurs generally did not show a strong "female" label. Instead, many people saw the positive meaning of the label. Due to the physiological factors of women (eg, the natural connection with the next generation), the pressure on women in career development deserves more attention and consideration. Therefore, under the macro-environmental policy of promoting innovation and entrepreneurship, a country launching appropriate supporting policies considering the characteristics of women will be conducive to continuing to stimulate the vitality of female entrepreneurs.

Feminine Traits Are of Great Importance in the Management of Enterprises

Compared to the observation point of "Show the relative weakness of female entrepreneurs by choosing the female trait that does not fit the trait of the business manager", we may need to clarify whether the "traits" that managers exhibit in management behavior are personal or gender attributes.

As more and more women enter the job market and undertake management positions, we can see the role played by women in business management and the so-called femininity and masculinity complement each other and promote each other in the process of business operations management. The collision of many ways of thinking helps to strike a balance, and the heart of the problem is not convergence but integration.

In the process of business, persistence and endurance will help enterprises face difficulties, solve difficulties and get a real grow up and reach for the thrive. There is a view that a truly powerful manager who often has both gender-specific thinking characteristics and has built a larger field within the individual. Before an entrepreneur reaches this personal realm, the introduction of a female manager for a team helps the team reach a balance, which giving the team a more comprehensive and diverse mindset.

Success Is a Multifactorial Outcome that Can Be Learned but Not Replicated

In studying the success stories of individual entrepreneurs, we can easily find commonalities in them. After classification and analysis, these common factors seem to be able to draw a portrait of a successful entrepreneur.

Conversely, we may also face another awkward situation. When others want to practice their own success through the alignment of these success factors, they may face a severe reality that success is far-reaching and cannot be replicated. Sometimes, in specific cases, we also find that some successful cases may have exactly the opposite performance in some single-factor cases. Thus, we assume that there are a number of factors that may lead to success, and that for each individual they may need to do a free-form combination of these factors.

In Leody's case, many of her qualities are consistent with our impressions of successful entrepreneurs and entrepreneurs, such as positive thinking, energetic, thoughtful, forward-looking and approachable, with a clear goal. She possesses the professionalism that fits her own goal and is able to deal well with the relationship between reality and her dream. She is a realistic idealist. Besides, adherence and confidence are important traits for many successful entrepreneurs.

From this perspective, the important sharing given to other female entrepreneurs is that the factors and traits that determine success are mostly basic and positive. In these traits, there are innate elements and acquired elements which needs self-guidance and perfection. Because the real one-to-one relationship between the actual behavior and the outcome of the success is "unknown," we just need to maintain our confidence, to do the properly grasp the direction and keep our efforts to explore, holding onto our dream and goal.

A Beautiful Era for Female Entrepreneurs
For the female entrepreneur, we face a good era. Policy environment, business environment, together with the female entrepreneurial community environment are creating an unprecedented time for women. There are more and more industries women's entrepreneurship is involved in. Many women including Leody have entered the previous male-dominated industries and performed well.

The female entrepreneur community is also continuously enriched, forming a gathering force for female entrepreneurs to share industry experience, access to information and build a resource system. So entrepreneurs and startups need to establish a connection with everyone and soak you in this era of the Internet.

We live in it and meet an ever-changing future at a faster pace with the impact of Internet technology on the pace of development throughout the entire age. In this general trend, the connection itself produces strength. Under the general background, the development of individuals may have a greater impact that is seemingly unrelated things may be related to you.

Everyone who chooses to enter the track needs to be excited, awake and open-minded while focusing on his own development and at the same time, remember always to leave an eye for the changes of the world around you.