



## **Harnessing the Power of Mergers and Diversification: The Success Story of Meituan-Dianping**

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**Abstract:** This study provides an analysis of Meituan-Dianping's business model and strategies that led to its success in the competitive Chinese market. The study focuses on the company's strategic utilization of mergers, diversification, and innovative cross-selling techniques. A qualitative approach through a case study design was adopted to explore the concept of harnessing the power of mergers and diversification, in which qualitative content analysis and thematic analyses using ATLAS.ti were employed for qualitative data analysis. The qualitative data was extracted from various company documents such as the strategic and operational plans spanning from the year 2015 to 2023 which are readily available online. The study examines how Meituan's decision to merge with Dianping in 2015, and its continued expansion of service offerings, made it a diversified platform catering to various consumer needs. The analysis also shows the company's efficient use of big data analytics and behavior data to optimize marketing strategies and improve customer service. In conclusion, the research highlights that the success of Meituan-Dianping lies in its ability to adapt to market changes, diversified service offerings, and strategic partnerships.

**Keywords:** Meituan-Dianping, Business model, E-commerce, Mergers, Acquisitions, Diversification, Cross-selling, Market adaptation, Strategic partnerships

### **1. Introduction**

In its early beginnings, Meituan's future was hazy, and the world of online business was highly unpredictable, especially with an array of competitors battling to increase their market share (Molla, 2021). Wang Xing, the founder of Meituan, thought that the most reliable strategic move was to follow in the footsteps of leading and established e-commerce and tech giants, as they must have got it right. However, simply copying their business model and offerings would not be enough, as it would not attract enough resources to steadily grow and become a worthy opponent. Wang decided upon a risky entrepreneurial strategy – initially, burning money to get a head start over the competition, and later on, harnessing the benefits of being the sole provider (Borak, 2019). This strategy served him well, as the company is now the world's fourth most valuable startup and the leading third-party services provider in leisure, recreation, and entertainment (CB Insights, 2020).

When Wang joined forces with a rival app, Dianping, in 2015, he knew that uniting with them was far more prosperous than driving down values during a contest (Xiang, 2018). That is how Meituan-Dianping came into being. The lucrative merger allowed for the Chinese super-app to combine handy features for group shopping and fast delivery under third-party service providers from the travel industry, hospitality, food, grocery, and entertainment (Borak, 2019). It procured Mr. Wang with 20 billion USD.

The more diversified the offering, the greater the reach. Therefore, it is not surprising that many merchants and service providers, such as Groupon, Deliveroo, TripAdvisor, and Yelp, hastened to leverage the immense customer base and

immediately set up accounts on the platform (Choudary, 2018). Through the merger with Dazhong, Meituan acquired a massive user base generating key intelligence for comprehensive market research reports and an all-in-one location-based solution (Xiang, 2019).

Following the merger, founders soon realized they could engage in cross-selling, generating more revenue from commissions and focusing on diverse industries (Borak, 2019). Furthermore, integration with WeChat provided them access to additional clients, and the ease of paying via online transfers and WePay attracted new customers (Ou, 2019). Soon, deals with home delivery providers were realized. The main point of advantage is that it became an all-in-one app with a distinguished feature of personalized and localized recommendations (Borak, 2019). Nowadays, Chinese millennials have a saying that "Meituan is more convenient than mum's kitchen."

Offering customers group deals and discounts for diverse products and services on point and nearby rendered most standalone vendors obsolete since it was fairly easier to order using the same platform (Ou, 2019). Merchants could either try to compete with a fast-growing innovative giant, or they could go about it in a smarter way, setting up accounts and making deals with Meituan-Dianping, buying monthly and annual memberships (Choudary, 2018). With time, as the customer base expanded, Meituan-Dianping was presented with additional opportunities. The app collects valuable analytic and behavioral data marketing and sales professionals would be willing to pay a fortune for – and they were used wisely. Companies were offered market analysis on main competitors and data on target clients in their respective industries, including demographic profiles, online habits, behaviors and preferences, consultant and expert advice, webinars, courses, and advertising options (Ou, 2019). For a progressive startup, an extensive customer base opened up the horizon for a brand new venture – the company became a marketing platform selling advertising plans, banners, ads, and packages to third-party vendors (Choudary, 2018). The rationale is that the company shall profit from advertising and commissions, while brands would gain exposure to specific target market segments and access more than 260 million active customer profiles (CB Insights, 2020). The initial group discount platform was a staggering success, growing in resources, size, and relevance. The Groupon-inspired on-demand shopping platform became the main point of reference concerning reviews and recommendations on nearby restaurants, movies, sites, and activities (Xiang, 2018).

Company Profile Meituan Dianping is an e-commerce and on-demand platform operating in more than 2,800 cities and counting more than 448.6 million registered active users in 2020, including 6.1 million merchants and thousands of restaurants with respective reviews (Borak, 2019). Meituan Dianping provides customers with a wide range of location-based services, including food and retail goods, delivery, recommendations, and reviews on nearby hospitality, restaurant, and leisure facilities and services, bookings, and ride and travel discounts (Choudary, 2018). It comprises multiple features and can be accessed through various apps, such as MakeMyTrip, Uber, DoorDash, Mobike, and WeChat (Ou, 2019). Unlike similar platforms, the lifestyle app differentiates from the competition by providing quick and secure access to a diversified assortment and bundle of services on a single app (Borak, 2019). Therefore, its main strategy for success is utilizing the cross-selling technique to include more and more diverse products in the company portfolio (Choudary, 2018). It is extra progressive in that it holds all the relevant features of specialized sites and is easily accessed through popular social networks. It is a one-of-a-kind app where customers are presented with ads, promotions, and recommendations based on geo-targeting, preferences, and current location, which is especially useful while traveling (Xiang, 2018). To business entities, the company sells sponsored advertisement packages, seminars and courses, market analysis insights, and access to customer data (Ou, 2019). The greatest revenue stream is generated through commissions on each sale made via the website or mobile app. The site acts as a mediator between registered vendors and buyers (Choudary, 2018). The main competitive advantage of partnering with Dianping stems from access to a reliable and trusted review database, as customers are more likely to order from a page they used to compare the service quality (Xiang, 2018).

## **2. Literature Review**

The Resource-Based View (RBV) theory aligns well with the success of Meituan-Dianping. The RBV theory emphasizes the strategic value of combining and leveraging unique resources and capabilities when companies merge or acquire one another (Madhani, 2010; Kraaijenbrink et al., 2010). Meituan-Dianping's success can be attributed to its ability to effectively integrate and leverage various resources and capabilities through mergers and acquisitions. The company has expanded its services beyond group-buying deals to become a comprehensive platform for various services such as food delivery, hotel booking, travel services, and more.

By acquiring and integrating complementary resources, Meituan-Dianping has enhanced its competitive advantage and fuelled its growth. For example, the acquisition of Mobike, a bike-sharing platform, allowed Meituan-Dianping to integrate bike-sharing services into its app, offering users a broader range of transportation options. This integration of resources, such as a vast user base, delivery logistics infrastructure, and technology expertise, has strengthened Meituan-Dianping's position in the market and contributed to its success.

Furthermore, Meituan-Dianping has strategically leveraged its data insights and analytics capabilities, which can be considered valuable resources. The platform uses data-driven approaches to recommend and cross-sell services to its users, enhancing the user experience and increasing customer engagement. This effective use of data and technology aligns with the RBV theory's focus on leveraging unique resources and capabilities to gain a competitive advantage.

Overall, the Resource-Based View theory provides a lens through which we can understand Meituan-Dianping's success by emphasizing the strategic value of combining and leveraging unique resources and capabilities.

### **3. Research Methodology**

The idea of harnessing the power of mergers and diversification was investigated by employing a qualitative approach in the form of a case study design. For the purpose of qualitative data analysis, a reflexive thematic analysis was carried out with the assistance of ATLAS.ti. The qualitative data was taken from a variety of company documents, such as the strategy and operational plans spanning the years 2015 to 2023. The purpose of this study is to investigate how Meituan became a more varied platform as a result of its choice to merge with Dianping in 2015 and its continued expansion of the types of services it provides to its users.

### **4. Results**

This section delves straight into the qualitative content analysis and thematic analysis results, the interpretations, as well as the discussion of the findings.

#### **4.1 The Success Story of Meituan-Dianping**

The success of Meituan-Dianping is attributed to the strategies that the management employed over the years. The growth of the company is owing to two main strategic moves which are cross-selling and product diversification. Meituan-Dianping's success can indeed be attributed to its effective implementation of cross-selling and product diversification strategies. Meituan-Dianping is a Chinese technology platform that initially started as a group-buying service for local deals and discounts. However, it quickly expanded its offerings to become a comprehensive platform for various services, including food delivery, hotel booking, travel services, movie ticketing, and more.

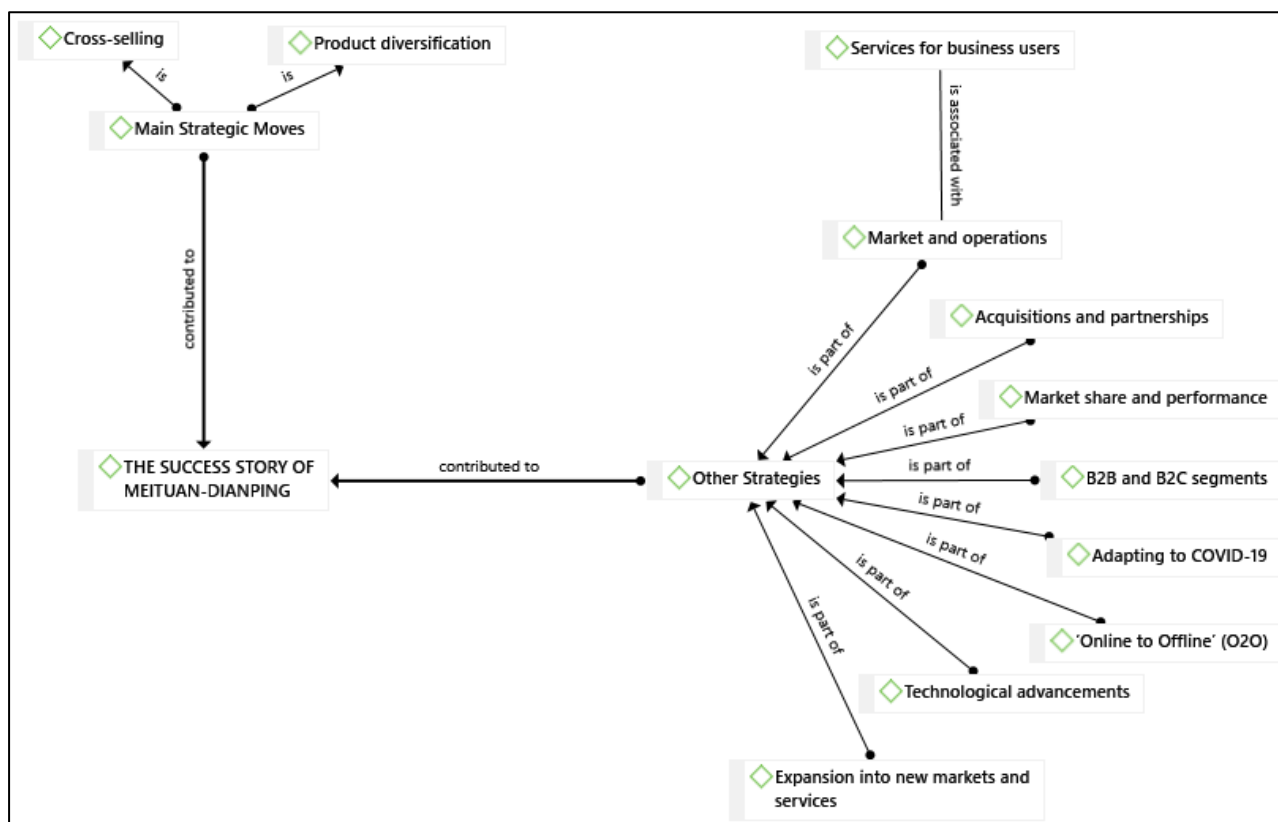
Cross-selling played a crucial role in Meituan-Dianping's growth. By leveraging its vast customer base and data insights, the platform effectively promoted and recommended complementary services to its users. For example, when a customer ordered food delivery through the platform, they would also receive suggestions for related services such as restaurant reviews, hotel bookings, or even discounted movie tickets. This cross-selling approach not only enhanced the user experience but also increased customer engagement and revenue streams for Meituan-Dianping.

Furthermore, Meituan-Dianping's product diversification strategy helped the company expand into new markets and capture a larger share of the consumer ecosystem. By continuously adding new services and verticals to its platform, the company created a one-stop shop for consumers' daily needs. This diversification allowed Meituan-Dianping to capture different customer segments and cater to a wide range of preferences. It also increased customer loyalty and reduced the need for users to switch between multiple platforms, further solidifying Meituan-Dianping's position as a dominant player in the Chinese market.

In addition to cross-selling and product diversification, Meituan-Dianping's success can be attributed to its focus on operational efficiency, technology innovation, and its ability to adapt to evolving market demands. By investing in logistics infrastructure, data analytics, and artificial intelligence, Meituan-Dianping optimized its delivery network, improved customer experience, and streamlined its operations, leading to enhanced customer satisfaction and retention. Overall, Meituan-Dianping's success story showcases the power of cross-selling and product diversification in building a comprehensive consumer platform. By offering a wide array of services and effectively promoting them to its customer

base, Meituan-Dianping successfully expanded its market reach, increased customer engagement, and established itself as a dominant player in the Chinese market.

Other strategies that significantly contributed to the company's success are market operations through increased services for business users, the acquisitions and various partnerships made were crucial, the company also segmented the market into B2B and B2C, increasing the market share and performance, technological advancements, online to offline strategy, expansion into new markets and services were key to the success story of the company.



**Figure 1:** The success story of Meituan-Dianping  
 Source: Authors' extraction from the analysis (2023)

### 4.1.1 Market and Operations

Meituan targets customers who wish to access multiple services such as food ordering, payment, booking, and travel through one app, as well as those users who prefer doorstep delivery of retail products. Enabling such a comprehensive supply deal with local delivery partners, merchants, restaurants, and grocery shops. This paper will explore the rise of the company, its business model, and the strategies that have led to its success in the competitive Chinese market. Timely home delivery, conglomerate services, user-friendly interface, group promotion, and discounts constitute the main value proposition of Meituan. Key partners for the company are restaurants, merchants, WeChat Pay, Harun Capital, and delivery providers. In line with that, costs comprise mainly of payments made to delivery partners, salaries, investments in IT development and infrastructure, and app promotion expenses. Revenue is generated through commission, delivery charges, and sponsored advertisements (Statista, 2021).

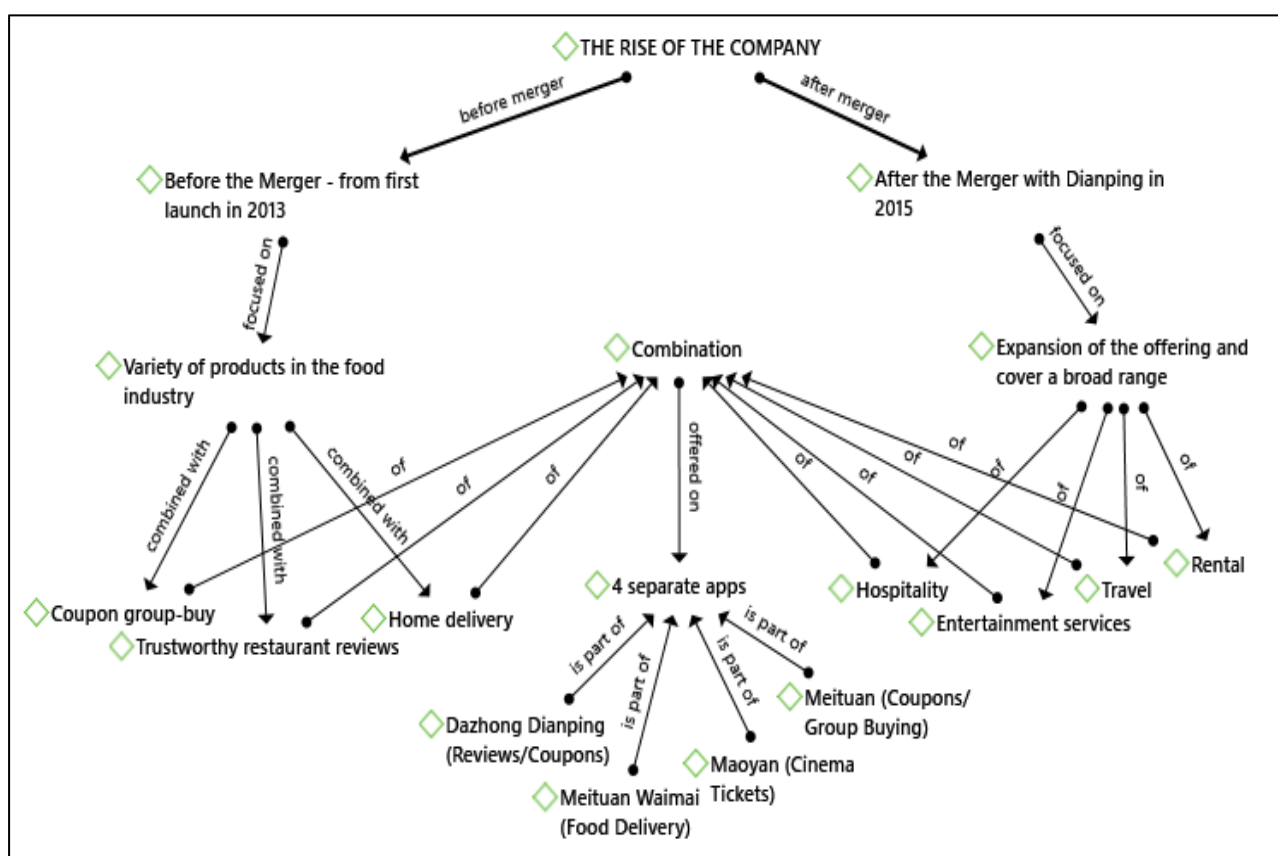
#### 4.1.1.1 Services for Business Users

For business users, Meituan Dianping offers Meituan Xue, Meituan Shouyin, and Meituan Union. Meituan Xue basically refers to monthly or annual subscriptions whereby businesses gain access to free online courses and tips on the food industry. Meituan Shouyin refers to the sales of Meituan PoS systems for processing and managing real-time and group orders, coupons and vouchers, and outstanding technical support. In addition, a company offers access to unlimited marketing opportunities. With Meituan Union, retailers, and service providers can access data on over 448 million users and segment their audience according to demographic, location, and consumption patterns. They can choose whether they want to optimize and promote banners or websites and use the feedback behavior to improve and tailor their offer and/or promotion (Ou, 2019).

### 4.1.2 The Rise of the Company - Market Share and Performance

It was quite an accomplishment that made Mr. Wang a self-made tech billionaire and placed the Meituan CEO in 16th place on Forbes' China's Rich List. The now-successful businessman was not discouraged by previous setbacks, as he learned from experience and persevered further. After three failed attempts of creating popular social networks, the fourth time proved a charm. Wang founded Meituan in 2010 with the funding of 12 million USD from Sequoia Capitals, and soon after its inception site became the leading domestic group-buy platform and a serious competitor to Alibaba's Ele.me. The Company offers deals of the day by selling vouchers for local services and entertainment, dining, delivery, and other services.

When it was first launched in 2013, the core business related to supplying customers with a variety of products in the food industry, combined with trustworthy restaurant reviews, coupon group-buy, and home delivery. After the merger with Dianping in 2015, the company was able to expand its offering and cover a broad range of travel, hospitality, rental, and entertainment services. The company offers 4 separate apps where users can use distinct functionalities, including Meituan Waimai (food delivery), Maoyan (cinema tickets), Dazhong Dianping (Reviews/Coupons), Meituan (Coupons/Group Buying). A thematic analysis of the rise of Meituan-Dianping is offered in the below figure.



**Figure 2:** The rise of Meituan-Dianping  
 Source: Authors' extraction from the analysis (2023)

Meituan's astonishing performance can be attributed to the slick business strategy that allowed it to emerge in new market segments and fend off the competition right of the bet. Playing by the rules of startup management, new initiatives were tested quickly after launch, tailored, and enhanced based on customer feedback. Those that didn't work were quickly shut down, and the company proceeded with the pursuit of the next best thing. The company experimented with introducing new ventures. First, it relied heavily on cross-selling customers across multiple product lines. This allowed Meituan to invest larger sums in user acquisition and retention compared to vertical competitors. Next, the risk-oriented and fierce Mituan founder undertook prospects without an unforeseeable outcome – no success guaranteed. To expand its clientele, the app needed to invest some serious numbers in the acquisition of average thrifty consumers by lowering the prices and offering discounts that could cause losses for the company, as the tactic was employed before generating profits. Meituan burned cash to wipe out competition and increase the market share, with losses exceeding 3 billion RMB in 2017 (Zhang, 2018).

In terms of success and versatility, the Meituan app is today far more advanced and innovative than Mr. Wang could have imagined a decade ago when he founded the company. Following a few attempts at designing a social networking site that will stick, the digital-savvy CEO of Meituan headed in a different direction, tackling the online food industry and delivery. An e-commerce platform has a functionality that is aligned with previous Wang's aspirations, as business owners can utilize the platform to connect with other industry experts and complementary service providers in the food industry, exchange their experiences and even collaborate through the social features of Meituan.

The app is most often used to search for the best restaurants, hotels, and leisure activities. Meituan became a primary search engine for tourists in China with a share of 62 percent, outperforming Yelp by 100 percent. The market share in Chinese food delivery amounts to 60 percent. In 2021, the daily average number of food delivery transactions increased by 133.5 percent year over year to 32.3 million (CBNData, Statista, 2021).

#### 4.1.3 Expansion into New Markets and Services

To provide a comprehensive lifestyle experience, the platform also covers all entertainment-related services. In 2018, Meituan entered the bicycle renting business, acquiring Mobike for 2.7 billion dollars and gaining access to 8.65 million registered Mobike users, expanding its market share in the ride-hailing services sector by up to 30 percent (Yang, 2018). Furthermore, Meituan opened up towards digital payment and bought a payment service provider Quiandai. Next, in 2019, the tech giant experimented with mobile power-banking, establishing charging stations at business venues across the nation (Chen, 2019).

In light of the latest business developments in the face of the coronavirus crisis, during the Spring Festival in 2021, Meituan launched the "Open for Business" initiative. The company partnered with millions of merchants to supply customers and delivered their meals, liquor, and groceries. Its annual active merchants and advertising merchants for food delivery reached record heights in 2021, and Meituan's revenue went up by 121 percent, reaching 569 million paying users (Meituan, 2021).

**Table 1:** Summary of Meituan-Dianping's Key Milestones and Achievements

| Year         | Milestone/Achievement   |
|--------------|---|
| 2010         | Founded by Wang Xing with \$12 million in funding from Sequoia Capital; initially focused on a group-buy platform |
| 2013         | Launched core business in the food industry, restaurant reviews, coupon group-buy, and home delivery              |
| 2015         | Merged with Dianping; expanded offerings to include travel, hospitality, rental, and entertainment services       |
| 2018         | Entered bicycle renting business by acquiring Mobike for \$2.7 billion  |
| 2019         | Experimented with mobile power-banking, establishing charging stations nationwide                                 |
| 2021         | Launched the "Open for Business" initiative during COVID-19, partnering with millions of merchants                |
| 2021         | Revenue increased by 121%, reaching 569 million paying users  |
| Future Plans | Implement autonomous delivery vehicles and drones, expand Meituan Select, invest in AI technology                 |

## 5. Next Steps

### 5.1 Future Strategies and Growth

So far, the company's main strategic moves were cross-selling and product diversification. Although techniques are not novel per se, rarely any startup could pull it off as Meituan did, harnessing all benefits of 'Online to Offline' (O2O), serving both B2B and B2C segments. Subsequent and frequent acquisitions and partnerships with key players from diverse industries allowed for unprecedented expansion. Meituan dominated food delivery, conquered in-store, and hotel booking, and most recently, the app extended its offer to include medical aesthetics and PPE, ride-hailing, power charging, and online payment. The current strategy is aimed at remaining maximally flexible to adapt to the evolving consumer trends and assortment diversification to include a number of specialized service categories (Wang, 2020). After the tourism and travel industry, in which the company is deeply involved, received an unexpected blow due to COVID-19 in 2019, Meituan launched various marketing and promotional festivities, such as the "Wedding Festival" and "Back to School Festivals" to support sellers' advertising efforts and to speed up the recovery (Meituan, 2020).

### 5.2 Adapting to COVID-19

Prioritizing the retail activity, Meituan Instashopping was the main channel for driving consumer demand for goods and product delivery during COVID-19, especially considering its regular focus on local supply. Following the lockdown policy and restaurant closures over the last two years, including those advertised and included in reviews on the platform, the company recouped and redirected its efforts to convert regular hospitality attendants and restaurant visitors to Instashopping delivery users. Its members, including restaurant owners, shifted towards providing dining-out and order-in services (Meituan, 2020).

The company has recently updated its 2021 "Black Pearl" lists in foreign and domestic cities, thus establishing itself as the sole most important referee for reputable culinary recommendations. The company further plans to advance the quality of supply by including a number of high-quality chain restaurants. To meet the growing demand for Meituan Grocery, the company opened up additional warehouses in four operating cities (Meituan, 2021).

Meituan Select, a group buying service for bulk purchases is a part of Meituan's new initiatives that grew by 15.9 percent annually in revenue. Its coverage was expanded to include over 2600 cities and counties to provide nationwide expansion. Meituan extensively leverages its logistics and distribution network capacity in the food delivery segment, opening up warehouses in distant and less-developed regions (Meituan, 2021).

### 5.3 Technological Advancements

New advancements in the domain include the implementation of cutting-edge hardware, smart delivery riders' helmets, and delivery pick-up lockers at restaurants in pilot areas. Although it extensively relies on its delivery riders, the Tencent-backed company plans to invest in autonomous delivery vehicles and drones. Some vehicles are already operating in the Shunyi district, and the riders will likely be replaced by the cost-effective AI technology of the future in the next few years (Li, 2022).

According to Zhang Yi, head of a consultancy iiMedia Research, "Meituan will use most of the capital in updating its delivery system, which currently relies on human drivers and will soon be unaffordable for the company as labor costs continue to rise in China" (Zhang, 2021). Meituan management stated, "It is gratifying to see that our effort to accelerate industry digitization not only generated additional revenue for restaurant owners but also helped them improve efficiency. Going forward, we will continue to enhance our service quality, diversify our product offerings, provide support for small- to mid-sized merchants, and help promote the vigorous development of the industry" (Meituan, 2021).

## 6. Discussion

The success story of Meituan-Dianping is a compelling tale of entrepreneurial vision, strategic execution, and adaptability in the rapidly evolving Chinese market. Meituan-Dianping is a technology platform that initially started as a group-buying service for local deals and discounts in China but has since transformed into a comprehensive platform offering a wide range of services. One of the key factors contributing to Meituan-Dianping's success is its ability to identify and capitalize on emerging consumer trends and demands. The company recognized the growing popularity of online group

buying and harnessed this opportunity by providing a convenient platform for consumers to access discounted deals from local merchants. This initial success laid the foundation for the company's rapid expansion and set the stage for its evolution into a super app.

Recognizing the need to diversify and stay competitive, Meituan-Dianping expanded its services beyond group buying. It ventured into the food delivery space, leveraging its vast user base and logistics infrastructure to create a robust food delivery network. This move proved to be transformative, especially with the increasing adoption of online food delivery in China. Meituan-Dianping's strong operational capabilities and focus on user experience propelled it to become the leading food delivery platform in the country, surpassing its competitors. Meituan-Dianping's success can also be attributed to its effective implementation of cross-selling and product diversification strategies. By leveraging its customer base and data insights, the platform successfully promoted and recommended complementary services to its users. For example, when a customer ordered food delivery, they would receive suggestions for related services such as restaurant reviews, hotel bookings, or even discounted movie tickets. This cross-selling approach not only enhanced the user experience but also increased customer engagement and revenue streams for Meituan-Dianping.

Furthermore, Meituan-Dianping's commitment to technological innovation has been instrumental in its success. The company has heavily invested in developing its delivery logistics infrastructure, data analytics capabilities, and artificial intelligence systems. By optimizing its operations, enhancing efficiency, and improving the user experience, Meituan-Dianping has been able to stay ahead of its competitors and maintain its market leadership.

Meituan-Dianping's success can also be attributed to its adaptability and willingness to embrace new opportunities, this is well supported by several studies (Obrenovic and Qin, 2014; Nautwima and Asa 2022; Gu et al., 2023; Asa et al., 2023). The company has expanded its services into various verticals, including hotel booking.

## 7. Conclusion and Recommendations

In conclusion, Meituan-Dianping's success is attributable to its ability to provide a comprehensive and integrated platform that accommodates a variety of consumer requirements. The company has achieved rapid growth and a dominant market position by implementing cross-selling strategies, leveraging technology and data insights, and constructing a robust logistics network. In addition, Meituan-Dianping's emphasis on user experience, localization, and strategic partnerships has contributed to its success in China's extremely competitive market.

### Recommendations:

- **Continuously Innovate and Adapt:** Meituan-Dianping should maintain its emphasis on technology and innovation, staying abreast of emerging trends and leveraging cutting-edge technologies to further improve its services. The company can continue to provide innovative solutions and maintain a competitive advantage by remaining at the vanguard of industry developments.
- **Enhance Personalization and Customer Engagement:** Meituan-Dianping should make additional investments in data analytics and artificial intelligence (AI) capabilities to provide more personalized recommendations and customized user experiences. By comprehending user preferences and behavior, the platform is able to generate targeted offerings, increase customer satisfaction, and stimulate greater engagement.
- **Meituan-Dianping has concentrated predominantly on the Chinese market.** Given its success and expertise, the company could investigate international expansion opportunities. Meituan-Dianping can access new markets and capitalize on the global development potential by adapting its platform to local markets and leveraging its experience in providing comprehensive services.
- **Meituan-Dianping should continue to pursue strategic partnerships and acquisitions** in order to diversify its offerings and expand its market reach. New growth opportunities, synergies, and access to underserved customer segments can be unlocked by collaborating with complementary businesses.
- **Maintain a Priority on Operational Excellence:** As Meituan-Dianping expands its operations, it should prioritize operational excellence, logistics management, and delivery network optimization. Providing uninterrupted, dependable, and timely services will increase customer satisfaction and loyalty.



- Adopt Sustainability and Social Responsibility: Meituan-Dianping should integrate sustainability practices, such as promoting eco-friendly delivery options and supporting local communities, into its business operations. Environmental and social responsibility initiatives can enhance a company's reputation and resonate with conscientious consumers.

By implementing these recommendations, Meituan-Dianping will be able to maintain its growth trajectory, strengthen its market position, and continue to provide innovative services that satisfy the changing needs of consumers.

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