

共享单车下半场：失血不断造血困难

The second half of bike-sharing: blood loss continues, hematopoietic difficulties

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大多共享单车玩家还处在抢市场的阶段，尚未真正开始探索商业化盈利模式。

猝不及防，OFO调价了。

When most players of bike-sharing are still in the stage of grabbing the market and have not really begun to explore the commercial profit model.

Surprisingly, OFO made a price adjustment.

根据武汉用户提供的计价规则，ofo1小时内最高收费2元，未满2元则按照“起步价+时长费+里程”计算，其中行程收费标准为起步价0.6元，时长费0.5元/分钟，里程费0.5元/公里，使用时长超过4小时，全部收费10元。

事实上，不仅仅是武汉，ofo已经在部分城市调整了计费方式。据了解，目前调价的城市包括武汉、太原、郑州、昆明、西安等，北京地区暂未调整。

According to the pricing rules provided by Wuhan users, the maximum charge in one hour is 2 RMB while the price is calculated according to the "starting price + time fee + mileage" if it is less than 2 RMB. The travel fee is 0.6 RMB for the starting price and 0.5 rmb / minute for the duration. The mileage fee is 0.5 RMB/km. If the usage time is more than 4 hours then it will be charged as 10 RMB.

In fact, not only in Wuhan, OFO has adjusted the billing method in some cities. It is understood that the current price adjustment cities include Wuhan, Taiyuan, Zhengzhou, Kunming, Xi'an, etc., while Beijing area has not been adjusted.

对于调价的动作，ofo相关负责人在回应《商学院》记者采访时解释称，“我们是在小范围测试新的计费方式，武汉的例子只是极少用户恰巧碰到灰度测试。我们为更好服务用户，根据用户不同用车需求，探索更趋合理的计费方式。ofo正在测试新的计费方式和方法，用户的使

用费用与使用时间关联，费用可能会少于1元或者多于1元。目前处于测试阶段。”

不仅仅是调价，ofo近期的动作，还包括取消最后五个城市的免押金骑车的操作。ofo给出的解释则是“ofo在尝试用技术和科学化手段，建立自己的智能信用体系。”

In response to the price adjustment, the relevant person of ofo explained to a reporter in an interview of " Business Management Review " that we are testing new billing methods in a small scope. The example in Wuhan is that very few users happen to encounter grayscale tests. We are Better service users, explore more reasonable billing methods according to different user needs. ofo is testing new billing methods and methods, user usage fees are associated with usage time, and the cost may be less than 1 RMB or more. It is currently in the test period.

More than just price adjustments, ofo's recent moves, including the cancellation of the last five cities for free deposits. The explanation given by ofo is that “ofo is trying to establish its own intelligent credit system with technical and scientific means.”

ofo最近的一系列动作，似乎都围绕着一个字——“钱”。先是取消了最后5个城市的免押金政策，接着祭出“多元化商业探索”的大旗——车身广告，接踵而至的是进行价格调整。在竞争对手广泛推广免押金，甚至价格补贴（小蓝单车10次免费骑行）的市场背景下，ofo的一系列动作，正在将用户推向竞争对手的怀抱。

Ofo's recent series of actions seem to be around a word - "money." First, the deposit-free policy for the last five cities was cancelled, followed by the banner of “diversified business exploration” – bike advertising, then it is the price adjustment. In the context of the widespread promotion of free deposits by competitors and even price subsidies (10 free rides for small blue bicycles), ofo's series of actions are pushing users to the arms of competitors.

免押还是不免押

Deposit Exemption or inevitability

今年3月，哈罗单车宣布在全国范围内进行免押测试。哈罗单车联合创始人，现任哈罗单车COO韩美告诉《商学院》记者，目前哈罗单车采取多维度免押金方式，对不同用户进行不同的免押金测试，包括芝麻信用650以上免押金、哈罗单车月卡免押金等。按照韩美所说，哈罗单车的目标是在风险可控的情况下，实现全面免押金服务。

In March of this year, Hellobike announced a nationwide test of deposit exemption. Hanmei, the co-founder and COO of Hellobike, told to the reporter of " **Business Management Review** " that currently Hellobike has adopted a multi-dimensional deposit-exemption way to conduct deposit-exemption test for users, including deposit-exemption for those who buy monthly-card of Hellobike and their Alipay's credit score over 650 and so on. According to Han Mei, the goal of Hellobike is to achieve a full deposit-free service under risk-controlled conditions.

哈罗单车发布的最新数据显示，目前哈罗单车已进入全国220个城市，免押金后，其注册用户增长70%。

According to the latest data Hellobike published, Hellobike has been into 220 cities throughout the country and its' registered users have increased 70% after deposit-exemption.

一直对押金不松口的摩拜，也跟进了哈罗的这种免押金的动作。紧跟哈罗单车的脚步，摩拜在今年6月份宣布百城新老用户全面免押服务，且无任何条件，无任何信用限制，摩拜希望通过此举实现共享单车行业真正意义上的无门槛免押。

Mobike, which has always been settled with deposit, also followed the act of deposit-exemption as Hellobike did. Mobike announced deposit-exemption service for all new and old users in June this year and without any conditions or credit limit. Mobike hopes to achieve deposit-exemption without any conditions in bike-sharing industry through this way.

除了哈罗单车和摩拜之外，已经“复活”的小蓝单车，也实现在滴滴APP内扫码用车免押金。与竞争对手相比，ofo全面取消免押金骑行可谓行业一股“逆流”。

Except Hellobike and Mobike, Bluegogo which has returned to market, also achieved deposit-exemption in Didi App. Compared with competitors, what Of0 did to cancel the service of deposit-exemption is really an reverse flow in the industry.

按照ofo的设想，通过全面取消支付宝内的免押金入口，来教育用户积累自身数据，从而建立自身的信用体系。根据ofo现行的使用方式，用户使用车辆需缴纳199元押金或购买95元“福利包”，其中“福利包”

只能用于抵扣车费不可退还。但是ofo并没有提到关于自身信用建立之后，对高信用用户的鼓励措施。

According to the concept of Ofo, it wants to teach users to accumulate their own data in favor of establishing Ofo's own credit system. According to the current usage of Ofo, user must pay a deposit of 199 RMB or purchase a "welfare package" for 95RMB and the "welfare package" can only be used to deduct bike fee and non-refundable. However, Ofo did not mention incentives for high-credit users after the establishment of their own credit.

哈罗单车对押金有自己的理解。“我们对押金没有利益诉求，如果对单车有更好的管理办法的话，押金是不需要收取的。”韩美说，“未来行业一定是全面免押的行业，押金不会成为阻碍行业发展的的问题。”

Hellobike has its own understanding of deposit. “We don't have benefit need from deposit and if there is a way to better manage bikes, then it's not necessary for deposit-payment. It must be fully deposit-exemption in the future and deposit will not be the obstacle to block industry development.” Said from Hanmei.

摩拜方面也表示，“前期，押金作为一种担保形式起到了一定作用，不过随着各方共识的加深，加上政府管理、用户自律、企业优化的介入，共享经济的新秩序已初步建立。无门槛免押金，让更多人享受到共享经济带来的便利。”

Mobike also said that deposit played a certain role in the previous stage as a kind of guaranty, however, with the consensus-deepening of each side ,government management, users' self-discipline and enterprises optimization, the new order of bike-sharing has taken shape initially. Deposit-exemption without any conditions makes more people enjoy the convenience brought by sharing-economy.

事实上，免押金已经成为共享单车争夺市场的有力武器。一个不容忽视的问题是，在哈罗、摩拜的免押推行下，用户还会再选择需要交纳押金的ofo么？这是否意味着，ofo宁可承担用户流失的风险，也要把全面取消免押金进行到底？

In fact, deposit-exemption has become a powerful weapon to capture market for bike-sharing. Will users still choose ofo under the circumstance of deposit-payment?

同时重新收取押金所产生的另一个问题是押金的管理。中国人民大学商学院企业管理系副教授徐京悦在接受《商学院》记者采访时表示，用户押金需要有一个明确的监管方式，企业如果使用用户押金进行牟利是一件非常危险的事情，也是不可持久的商业模式。

Another problem brought by the cancellation of deposit-exemption is management of deposit. XU Jingyue, the Associate Professor in Department of Business Administration from School of Business in RENMIN University of China, said to reporters of Business Management Review that there must be a clear regulatory for users' deposit as it will be very dangerous once enterprises use users' deposit for profit and it is also an unsustainable business mode.

然而，ofo并没有明确回答押金的管理方式。

However, OFO has not reply on the management way of deposit.

更多的业内人士在质疑ofo免押金的缘由。ofo所面对的可能是要比用户流失更严重的情况，那就是财务状况。虽然ofo一而再再而三地否认资金短缺，但是笼罩在ofo身上的财务阴影始终没有消散。

Many insiders are questioning OFO for the reason of deposit-exemption cancellation. What OFO deal with might be a more serious situation than the loss of users, which is the financial situation. Although OFO has repeatedly denied the shortage of funds, the financial shadows around OFO have not dissipated.

今年5月6日，上海凤凰(11.230, 0.07, 0.63%)发布公告说，去年ofo计划向其采购的订单，只兑现约了40%，飞鸽也表示从去年开始，ofo的订单量至少降了一半。供应商订单的减少，也在侧面印证ofo的资金问题。

On 6th May this year, SHANGHAI PHOENIX announced that, OFO planned to purchase the order last year but only achieved 40% of the order. Flying Pigeon also claimed that the quantity of order from OFO has decreased at least half since last year. The reducing of suppliers' order also proves that the financial problem of OFO.

多个媒体报道了今年3月，ofo通过动产抵押的方式，先后两次将公司共享单车作为质押物，换取了阿里共计17.7亿元借款。根据国家企业信用信息公示系统显示，ofo先是将位于北京、上海、广州、深圳四个城市共计约444.76万辆共享自行车抵押给蚂蚁金服旗下上海云鑫创业

投资有限公司，债权数额为5亿元；随后又将浮动数量的共享自行车抵押给浙江天猫技术有限公司。

Several media report that, OFO has exchanged the loan from Alibaba twice until March this year through pledge of movables which use sharing bikes as pledge. According to National Enterprise Credit Information Publicity System, OFO firstly mortgaged 4447.6 thousand of bikes which displayed in Beijing, Shanghai, Guangzhou and Shenzhen to Shanghai Yunxin Venture Capital Co.,Ltd for the debt amount of 500million RMB. Subsequently, the floating number of sharing bikes was mortgaged to Zhejiang Tmall technology Co.,Ltd .

两次动产抵押登记被担保债权数额合计17.66亿元。按照双方协议，ofo必须在2018年6月7日和2020年2月10日归还抵押所获得的资金。

The total amount of twice chattel mortgage was amounted to 1.766 billion RMB. According to the contracts between two sides, OFO must return the funds obtained by mortgage on 7th June of 2018 and 10th February of 2020.

巧合的是，就在今年6月初，ofo被爆出裁员问题。虽然ofo否认了裁员，但是种种迹象表明，ofo对于调价和取消信用免押金的解释过于苍白。

Coincidentally, in early June of this year, OFO has been exposed to the issue of layoffs. Although OFO denied the layoffs, all the signs show that OFO's explanation of price adjustment and cancellation of deposit-exemption is too pale.

“戴威现在是硬撑。”一位业内人士表示。

“Dai Wei now is pushing himself hardly.” a person in the industry said.

车辆运营企业不能承受之重

The vehicle operation enterprise cannot bear the burden

烧钱是共享单车目前共同的状态。摩拜在卖身美团时，已经处于拖欠供应商10亿货款的状态。烧钱、融资已经成为共享单车的固有模式，造成烧钱的一个重要因素是高昂的运营成本。

Burning money is the common status of bike-sharing. When Mobike sold himself to the Meituan, it was already in arrears with the supplier's 1 billion payment. Burning money and financing have become the inherent

mode of bike-sharing. An important factor in burning money is high operating costs.

事实上，一辆车的成本不仅仅包括制造成本，还包括损毁成本、运营成本、推广成本和技术成本。虽然每家共享单车平台都声称自己的车辆损耗率在可以控制的范围内，但是车辆的损耗却是企业“不能承受之重”。

In fact, the cost of a bike not only includes manufacturing cost, but also includes damage cost, operation cost, promotion cost and technology cost. Although each bike-sharing platform claims that its vehicle attrition rate is under control, the loss of bikes is the "unbearable weight" for enterprises.

公开数据显示，摩拜单车单辆车成本在2300元左右，ofo单车轻便，造价成本低，每辆车成本在200~300元，ofo曾经的投资人朱啸虎曾经声称ofo的成本远远低于摩拜，所以低成本能够帮助其迅速扩张，这是ofo最大的优势。

Public data shows that the cost of each Mobike is about 2300 RMB and each OFO bike costs 200~300 RMB because OFO bike is light and low cost. Zhu Xiaohu, a former investor of OFO, once claimed that the cost of OFO was much lower than Mobike and low-cost can help OFO expand rapidly. This is the biggest advantage of OFO.

因为ofo在校园内起家，朱啸虎曾经算过一笔账，“一辆自行车两百块钱，在校园里面，每骑一次五毛钱，每天能骑十次，就收了五块钱，两百块钱可能四十天就赚回来了。加上维护成本，以及偷窃啊、损坏啊，可能三个月时间，成本就赚回来了。”

As OFO was started up in the campus, Zhu Xiaohu once did an account that the cost of one bike (200 RMB) would come back probably in 40 days as we charge 0.5 RMB for one ride and there were 10 rides in the campus one day at average therefore if we added maintenance cost, theft and damage cost, we probably can start to benefit in 3 months.

走出校园的ofo却成为国民素质的“照妖镜”。ofo的损毁率要远远高于其他品牌。根据记者亲身体验，在一条街中5辆ofo自行车，有4辆是无法使用的。车锁损坏、轮胎变形、增加私锁等等，导致ofo的车辆寿命只有几个月，一些在校园中不曾遇到的问题像洪水般涌来。

However, once OFo goes out of campus, its damage rate are far higher than other brands. Among 5 OFO bikes in the street, there is 4 of them can't be used. Problems such as car lock damage, tire deformation, increased private locks and so on lead to the result that OFO bikes normally can be used for only a few months. Those problems that have never been encountered in campus come over like floods.

于是，of0对自行车进行了改版，这也提高了车辆的成本。根据of0提供的最新数据显示，一辆车1000元成本，每天1元的折旧费用，1元的运维费用，车辆使用寿命为三年，如果单次车辆使用1元/小时的收费标准，按照一辆车每日使用频率为4~5次，也是一笔不小的费用。但是这种计算方式不包含研发成本。

Therefore, OFO revised its bikes, which also increased the cost of bikes. According to the latest data provided by OFO, the cost of one bike is 1000 RMB, the depreciation cost per day is 1 RMB, the operation and maintenance expenses is 1 RMB and the service time of one bike is for three years. If one bike charges 1 RMB / hour and its operating-frequency is 4~5 times per day, it is still not a small expense, not mentioning that this way of counting does not include R & D costs.

of0在回应记者采访时表示，of0目前采用大数据+线下网格化管理的精细化运营方式。“of0奇点大数据系统，可通过人工智能大数据技术，实现车辆的实时精准调度、车辆需求预估、沉默车亚健康车实时管控等。”

OFO said in response to a reporter's interview, OFO currently adopts the refinement operation mode of grid management under big data + line. "OFO singularity large data system through artificial intelligence large data technology can realize the real-time accurate bike scheduling, bike requirements prediction and the real-time monitoring of unworkable bikes and half-broken bikes.

然而低成本造车，也就意味着of0的车辆没有摩拜等竞争对手车辆的稳固。高丢失率、高损毁率、高昂的运营成本，让of0为它前期的低成本买单。根据媒体报道称，厦门of0工作人员透露，of0的损耗率至少20%。

However, the low-cost of bikes means that OFO bikes are not as stable as other competitors such as Mobike. High loss-rate, high damage-rate and high operating-cost make OFO pay for its previous low-cost policy.

According to media reports, OFO staff in Xiamen revealed that the attrition rate of OFO was at least 20%.

韩美向记者介绍，哈罗单车目前裸车的成本为800元，加上物流到城市的运输费用，单辆成本的价格在1000元左右，每日每辆单车折旧0.6元，运维是0.3元，也就是说每天单辆车的运营成本为0.9元。哈罗单车目前在一线城市的计费标注是半小时1元钱，一小时两元，月卡优惠，不限次数。

Hanmei told reporters that the cost of Hellobike at present is 800 RMB, adding the cost of transportation to the city, the total cost of one bike is about 1000 RMB, depreciation expense is 0.6 RMB for one bike per day which means its daily operating-cost for one bike is 0.6 RMB. Hellobike currently charges 1 RMB for half an hour but monthly card get discount and without limited times.

根据韩美提供的数据，哈罗单车每日单辆车骑行次数为3~4次，按照每次收费一元的标准，收入还是非常可观的。但是这一数据并没有涵盖研发成本。

According to the data provided by Hanmei, the daily riding-frequency for per Hellobike is 3~4 times. If we calculate as the standard of 1 RMB for each time, the income is high but we didn't include R&D cost.

哈罗单车并没有透露目前的损毁率。韩美介绍，目前哈罗单车对车辆的管理采用片区和网格的划分趋势，目前有1000个片区和200多个网格，每个片区长负责一个片区，对于用户的报修，基本做到“今日事，今日毕”。

Hellobike did not disclose the current damage rate. According to Han Mei, the current management of Hellobike adopts the division of areas and grids. At present, there are 1000 areas and more than 200 grids. Each administrator is responsible for one area. For the user's repair, it is basically achieve the goal that Today must borrow nothing of tomorrow.

摩拜在创业之初，打出“四年免维护”的目标，拥有独特设计，材质和高科技加身，为了强调车身的稳固性，甚至不惜牺牲用户体验，造成摩拜第一批投放的车辆笨重难骑。这种做法依然无法避免车辆的损毁。据前摩拜单车CEO王晓峰之前的透露，在上海地区，运营四个月时的摩拜就已达到了10%的损毁率。

At the beginning of the business, Mobike launched the goal of “four years of maintenance-free”, with unique design, materials and high-tech additions. In order to emphasize the stability of the car body, even at the expense of user experience, the first batch of bikes launched by Mobike were difficult to ride. This practice still cannot avoid the damage of the vehicle. According to Wang Xiaofeng, former CEO of Mobike cycling, Mobike has reached a 10% damage rate when operating for four months in Shanghai .

据杭州市城管委数据，搬走一辆车需要的费用是 9.6 元，维修一辆车所需要支付的人力成本在 3.7 至 6.7 元，每辆车所花费的运维人力成本是 25 元，照此计算，处理 1 万辆旧单车需要的成本至少是 38.3 万元。

According to the data of Hangzhou City City Management Committee, the cost of moving a bike is 9.6 RMB. The cost of labor to repair a bike is 3.7 to 6.7 RMB, and the cost of operation and maintenance of each bike is 25 RMB. In this calculation, the cost of handling 10 thousand old bikes is at least 383 thousand RMB.

高昂的运营成本，已经成为企业不能承受之重。

The high operation cost has become the unbearable burden for enterprises.

共享单车们有正确的“造血”方式么？

Do bikesharing have the right way of "hematopoiesis"?

美团收购摩拜后，摩拜最新又调整回5元月卡的营销方式，以继续扩大市场规模。除月卡和正常收费外，大多共享单车玩家还处在铺量抢市场的阶段，尚未真正开始探索商业化盈利模式。韩美也表示，目前哈罗单车的盈利需要拆分来看，不同的阶段具有不同的运营策略。

After Meituan acquired Mobike, Mobike updated the marketing method of 5RMB-monthly-card to continue to expand the market. In addition to the monthly card and normal charges, most of bike-sharing players are still in the stage of rushing to grab the market, and have not really begun to explore the commercial profit model. Han Mei also said that the current profitability of Hellobike needs to be split, and different stages have different operational strategies.

为了缓解资金压力，寻求多元化的商业模式，ofo进行了出售车身广告的尝试。根据媒体报道，ofo给出的资源数据为“1500万辆单车、

覆盖2.5亿用户”，而品牌定制车身的广告价格为每辆2000元/月，开屏广告价格为100~120元，1000CPM起售。

In order to alleviate the financial pressure and seek a diversified business model, OFO has tried to sell bike-body advertisements. According to media reports, the resource data given by OFO is “15 million bicycles, covering 250 million users”, while the advertising price of brand-customized body is 2,000 RMB per month, and the price of opening advertisements is 100-120 RMB, starting from 1000 CPM. Sold.

与车身广告同时进行的，还有APP端内广告。具体的操作方式为，ofo为广告商定制的车身广告，可在户外被更多用户看到，潜在用户扫码骑广告车可获得广告商线上活动礼券，用户获得礼券后可从ofo APP端内跳转或下载成为广告商的注册活跃用户，同时用户也可以骑车去广告商线下实体店享受优惠服务。对于广告主的老用户，ofo的广告曝光和活动礼券也可帮助广告主进一步提高这些老用户的活跃率和复购率。

At the same time as the body advertisement, there is also an APP-side advertisement. The specific operation mode is that it is a customized body advertisement for the advertiser, which can be seen by more users in the outdoor. The potential user scans the advertising vehicle to obtain the advertiser online event gift certificate, and the user can obtain the gift certificate from the ofo APP side. Intra-jump or download becomes the registered active user of the advertiser, and the user can also ride the car to the store under the advertiser's line to enjoy the preferential service. For advertisers' old users, ofo's ad exposure and event coupons can also help advertisers further increase the activity rate and repurchase rate of these old users.

根据ofo提供的数据，武汉有200辆ofo的车身广告收入就到100万，合计每辆车收入5000元。

与ofo相似，哈罗也在探讨相似的商业模式。韩美介绍说，哈罗正在为商家赋能，连接生活，帮助百货、shoppingmall等引流，通过让商家的会员系统与哈罗的会员系统对接，实现向会员的精准化要求。“这需要对大数据，车辆的智能化有较高的要求。”

According to the data provided by ofo, Wuhan has 200 ofo body advertising revenues to 1 million, totaling 5,000 RMB per vehicle.

Similar to ofo, Hellobike is also exploring similar business models. Han Mei said that Hellobike is empowering businesses, connecting lives, helping department stores, shoppingmalls, etc., to achieve the precise requirements for members by connecting the merchant's membership system with

Hellobike's membership system. "This requires high demands for big data and intelligent vehicles."

然而，无论是ofo的车身广告还是哈罗的为商家赋能，一个现实问题是，并非所有城市都允许车辆导入广告。

However, whether it is OFO's body advertisement or Hellobike's empowerment for merchants, a real problem is that not all cities allow vehicles to import advertisements.

根据《北京市鼓励规范发展共享自行车的指导意见（试行）》，投放车辆应符合国家、行业标准，安装车载卫星定位装置，不得设置商业广告。而上海市交通委员会发布的《上海市互联网租赁自行车管理办法》草案同样也明确要求，不得在车辆上设置商业广告。

According to the "Guiding Opinions on Encouraging the Development and Sharing of Bicycles in Beijing (Trial)", vehicles should be in compliance with national and industrial standards, and vehicle satellite positioning devices should be installed. Commercial advertisements should not be set up. The draft "Administrative Measures for Internet Rental Bicycles in Shanghai" issued by the Shanghai Municipal Transportation Commission also explicitly requires that commercial advertisements should not be placed on vehicles.

徐京悦向记者介绍说，小蓝单车也尝试过车身广告，创始人李刚曾经单纯地认为只要能够接入车身广告，就会有收益。小蓝单车的具体做法是，不是简单贴广告在小蓝单车上面，而是接入车载屏幕，成为广告入口，不仅能做导航，可以做消费指南等等。

Xu Jingyue told reporters that the small blue bicycle also tried the body advertisement. The founder Li Gang once thought that if he could access the body advertisement, he would have a profit. The specific practice of the small blue bicycle is that it is not simply to advertise on the small blue bicycle, but to access the car screen, become an advertising portal, not only can do navigation, can do consumer guides and so on.

理想很丰满，现实很骨感。“资本变得冷静、谨慎，基本上只投头部企业：小黄、摩拜，小蓝单车没有拿到预期投资；同时北京市政府严禁做车身广告的法规，也给了小蓝单车一拳重击。”徐京悦说道。

同时，各地政府对共享单车的投放数量开始进行严格管控，单车的投放数量和使用率正在下降。另据北京市交通委，截至今年4月底，北京的共享单车总数已经下降至190万辆左右，其中90%是ofo和摩拜的车，但目前这些北京共享单车活跃度不到50%，有一半处在闲置状态。

Ideal is full, the reality is very skinny. "Capital has become calm and cautious. Basically, it only invests in the head enterprises: Xiao Huang, Mobike, and the small blue bicycle did not get the expected investment; at the same time, the Beijing Municipal Government is strictly forbidden to do the body advertising regulations, and also gave the small blue bicycle a punch. Slamming." Xu Jingyue said.

At the same time, local governments began to strictly control the number of shared bicycles, and the number and usage of bicycles are declining. According to the Beijing Municipal Transportation Commission, as of the end of April this year, the total number of shared bicycles in Beijing has dropped to about 1.9 million, 90% of which are ofo and Mobike, but currently these Beijing shared bicycles are less than 50% active. Half is in an idle state.

投放数量以及对广告的限制，会直接影响广告的收入。韩美强调，目前哈罗单车的核心业务还是骑行收入，做好最基本的业务，再去研究其他的盈利方式。

目前来看，这种依赖广告的造血模式，还有待于验证。

The number of impressions and restrictions on ads will directly affect the revenue of your ads. Han Mei emphasized that the core business of Hellobike is still riding income, doing the most basic business, and then studying other profit methods.

At present, this hematopoietic model relying on advertising has yet to be verified.

资本时代

单车们能够摆脱资本的控制么？

Capital era

Can bicycles get rid of capital control?

在找不到能够自我造血的盈利模式下，对资本的依赖依然是共享单车面临的共同问题。经过2017年的整合，共享单车平台的角逐，逐渐演变成了资本的拉锯战。

摩拜背后有美团的支持，而美团背后站着的是腾讯；复活的小蓝单车和青桔背后站着滴滴；哈罗单车有蚂蚁金服的加持，蚂蚁金服背靠阿里的大山；而of0被阿里和滴滴共同投资过，但是却又被同时止步。

In the absence of a profit model that is capable of self-hematopoiesis, dependence on capital remains a common problem for shared bicycles. After

the integration in 2017, the competition for the shared bicycle platform gradually evolved into a tug-of-war of capital.

Behind the Mobike is the support of the US group, and behind the US group is Tencent; the resurrected small blue bicycle and green tangerines stand behind; Harrow bicycles have the blessing of ant gold clothes, and the ant gold clothes are backed by Ali. Dashan; while ofo was jointly invested by Alibaba and Didi, but was stopped at the same time.

虽然ofo声称与股东、投资机构保持着良好的关系，但是在滴滴的APP中，滴滴主推的依然是小蓝单车，“小蓝单车免押金骑行”的字眼随处可见。

在这样的格局中，ofo略显尴尬。ofo在尽可能保持独立，但其对控制权的坚持，所带来的负面影响就是资本的逐步疏远。从阿里的几次投资和收购来看，得到控制权是阿里系的风格，比如饿了么。ofo对控制权的坚持，也使得阿里增持了哈罗单车。

Although ofo claims to maintain a good relationship with shareholders and investment institutions, in the application of Didi, the main push is still the small blue bicycle, the word "small blue bicycle free deposit ride" can be seen everywhere.

In this pattern, ofo is slightly embarrassing. The ofo is as independent as possible, but its negative impact on control is the gradual alienation of capital. Judging from the several investments and acquisitions of Ali, the control is the style of Ali, such as Elema. The insistence of control also allowed Ali to increase his holding of the Hellobike.

在蚂蚁金服的增持下，哈罗单车已经成功地从摩拜与ofo的胶着中突围。哈罗单车所采用的“农村包围城市”战略起到了关键作用。“当时做生意，资金有限，可以造的车辆数量有限，在一线竞争优势不明显。”韩美有些无奈地说道。

事实上，这种差异化策略，对哈罗的发展起到了决定作用。“开始避开头部企业的竞争地，在二三线城市扎根发展，当头部企业开始下沉时，哈罗已经站牢自己的根据地。”徐京悦介绍。

Under the increase of Ant Financial, Harrow Bicycle has successfully broken out from the glue of Mobike and ofo. The "rural encircling the city" strategy adopted by Hellobike played a key role. "At the time, doing business, the funds were limited, the number of vehicles that could be built was limited, and the competitive advantage in the first line was not obvious." Han Mei said with some helplessness.

In fact, this differentiation strategy has played a decisive role in the development of Hellobike. "Starting to avoid the competition of the

beginning enterprises, the second and third tier cities have taken root. When the head enterprises began to sink, Harrow has already established its own base." Xu Jingyue introduced.

哈罗单车成为第一家进入二三线城市的企业。根据韩美的描述，哈罗单车目前的商业模式相对较为健康。这得益于资本的大力支持。“哈罗目前独立发展运营，作为投资人，尊重哈罗独立发展。”韩美这样描述哈罗与资本之间的关系。

“事实上，一些资本对企业的投资，更多的是财务投资。是否接受资本，要看是否允许企业独立运营。”徐京悦说。“但是创始人出局是大概率事件。”

Hellobike became the first company to enter the second and third tier cities. According to Han Mei's description, the current business model of Hellobike is relatively healthy. This is due to the strong support of capital. "Hello is currently operating independently, as an investor, respecting the independent development of Hellobike." Han Mei describes the relationship between Hellobike and capital.

"In fact, some capital-to-business investments are more financial investments. Whether to accept capital depends on whether companies are allowed to operate independently." Xu Jingyue said. "But the founder is a big probability event."

徐京悦认为，小蓝单车的某些经验对于现在的共享单车企业具有借鉴作用。“小蓝单车是死在寻找资本的路上。”徐京悦说道，“企业需要认清自己的利益相关方到底有哪些，在每一个时间节点中都有明确的利益相关方。小蓝单车的失败在于对投资者的关注不够。”

企业必须了解利益相关方的诉求。“对于投资者的关注不够，戴威一直期望自己做企业，需要考虑到这个阶段的利益相关方的诉求，对于创业者，创业支出，需要考虑能够承受的最大失败是什么，对自己有一个规划”徐京悦说道。

Xu Jingyue believes that some of the experience of the small blue bicycle has a reference for the current shared bicycle companies. "Small blue bicycles are on the way to finding capital." Xu Jingyue said, "Enterprises need to recognize what their stakeholders are, and there are clear stakeholders in each time node. The failure of the small blue bicycle lies in Not enough attention to investors."

Companies must understand the interests of stakeholders. "There is not enough attention to investors. Daiwei always expects to be a company. It needs to take into account the interests of stakeholders at this stage. For

entrepreneurs, entrepreneurial expenditures, we need to consider what the biggest failures can bear and have a plan for ourselves. Xu Jingyue said.

对于目前的ofo来讲，自由太昂贵了。虽然在6月13日，ofoB2B业务负责人邵毅在接受媒体采访时透露，“ofoB2B各项业务进展顺利，目前营收已经超过1亿元。同时ofo在国内100余座城市也已实现盈利。”

For the current ofo, freedom is too expensive. Although on June 13th, Shao Yi, head of ofoB2B business, said in an interview with the media, “ofoB2B business is progressing smoothly, and the current revenue has exceeded 100 million RMB. At the same time, ofo has achieved profit in more than 100 cities in China.”

但是有媒体报道称，在美团收购摩拜时，曾晒出一张财务报表，显示摩拜每月要亏损人民币5亿元~6亿元。在市场体量方面，摩拜与ofo接近。加之ofo小黄车的损坏率要高于摩拜，车辆数量也稍微高于摩拜，粗略算下来，ofo每月至少需要6亿元资金。

一亿元的收入，相较于6亿元资金，显得有些杯水车薪。再加上3月份的抵押，ofo真的能够继续保持独立么？

However, some media reported that when the US group acquired Mobike, it had produced a financial statement, showing that Mobike had to lose RMB 500 million to 600 million per month. In terms of market size, Mobike is close to ofo. In addition, the damage rate of OFO is higher than that of Mobike, and the number of vehicles is slightly higher than that of Moby. Roughly, Ofu needs at least 600 million RMB per month.

The income of 100 million RMB is a bit of a drop in the bucket compared to the 600 million RMB. Coupled with the mortgage in March, can theo continue to remain independent?

韩美告诉记者，目前哈罗正在尝试4+2战略，4是指汽车，2是指单车。通过汽车与单车共同布局，推动共享出行领域的发展。韩美并没有介绍该战略具体的操作模式，无独有偶，摩拜也在布局这种汽车战略。据报道，摩拜、美团、中国一汽布局共享汽车领域。这种“车企+共享单车+跨界”的模式也许成为共享单车另一种盈利方式。

或许ofo可以借鉴一下。

Han Mei told reporters that Hellobike is currently trying 4+2 strategy, 4 refers to cars, and 2 refers to bicycles. Promote the development of the shared travel field through the common layout of cars and bicycles. Han Mei did not introduce the specific operation mode of the strategy. Similarly, Mobike also laid out this car strategy. According to reports, Mobike,

Meituan, and China FAW have shared the automotive sector. This "car enterprise + shared bicycle + cross-border" model may become another way to share bicycles.

Maybe ofo can learn from it.

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