

# 2012年互联网趋势报告 INTERNET TRENDS

D10 CONFERENCE  
5/30/2012

Mary Meeker

**KPCB**

KLEINER  
PERKINS  
CAUFIELD  
BYERS

**DCCI 研究部**

# Outline 框架

## 基本数据

- 1) **Basic Stats** – Internet Growth Remains Robust, Rapid Mobile Adoption Still in Early Stages  
重新构想一切
- 2) **Re-Imagination** – of Nearly Everything  
经济
- 3) **Economy** – Mixed Trends, With Negative Bias  
美国公司
- 4) **‘USA, Inc.’** – A Lot to be Excited About in Tech, A Lot to be Worried about in Other Areas  
泡沫
- 5) **Bubble** – or Not?

基本数据：互联网增长迅速，  
移动互联网的快速增长仍处于早期阶段

**BASIC STATS – INTERNET GROWTH  
REMAINS ROBUST, RAPID MOBILE  
ADOPTION STILL IN EARLY STAGES**

互联网用户  
*INTERNET USERS*

# 2011年全球互联网用户达22.5亿，同比增长8% 渗透率仅为32%，新兴市场是主要推动力

Rank	Country	2008-2011 Internet User Adds (MMs)	2011 Internet Users (MMs)	Y/Y Growth	Population Penetration
1	China	215	513	12%	38%
2	India	69	121	38	10
3	Indonesia	37	55	22	23
4	Philippines	28	34	44	35
5	Nigeria	21	45	--*	28
6	Mexico	19	42	19	37
7	Russia	16	61	3	43
8	USA	15	245	1	79
9	Iran	14	37	--*	48
10	Turkey	11	36	26	49
	Top 10	444	1,189	12%	32%
	World	663	2,250	8%	32%

移动互联网用户  
***MOBILE USERS***

# 截至2011年Q4全球3G用户已达11亿，同比增长37% 但渗透率仅为18%

Rank	Country	CQ4:11 3G Subs (MM)	3G Penetr ation	3G Sub Y/Y Growth	Rank	Country	CQ4:11 3G Subs (MM)	3G Penetr ation	3G Sub Y/Y Growth
1	USA	208	64%	31%	16	Canada	16	62%	34%
2	Japan	122	95	9	17	Taiwan	14	48	17
3	China	57	6	115	18	South Africa	13	21	49
4	Korea	45	85	10	19	Turkey	13	20	62
5	Italy	44	51	25	20	Portugal	13	78	19
6	UK	42	53	25	21	Vietnam	12	11	358
7	Brazil	41	17	99	22	Mexico	11	11	55
8	India	39	4	841	23	Malaysia	10	27	7
9	Germany	38	36	23	24	Sweden	10	73	25
10	Spain	33	57	21	25	Philippines	10	11	45
11	France	30	45	35	26	Saudi Arabia	10	19	17
12	Indonesia	29	11	27	27	Netherlands	9	44	34
13	Poland	28	57	17	28	Egypt	8	10	60
14	Australia	22	76	21	29	Austria	7	58	24
15	Russia	17	8	45	30	Nigeria	6	6	51

Global 3G Stats:    Subscribers = 1,098MM    Penetration = 18%    Growth = 37%

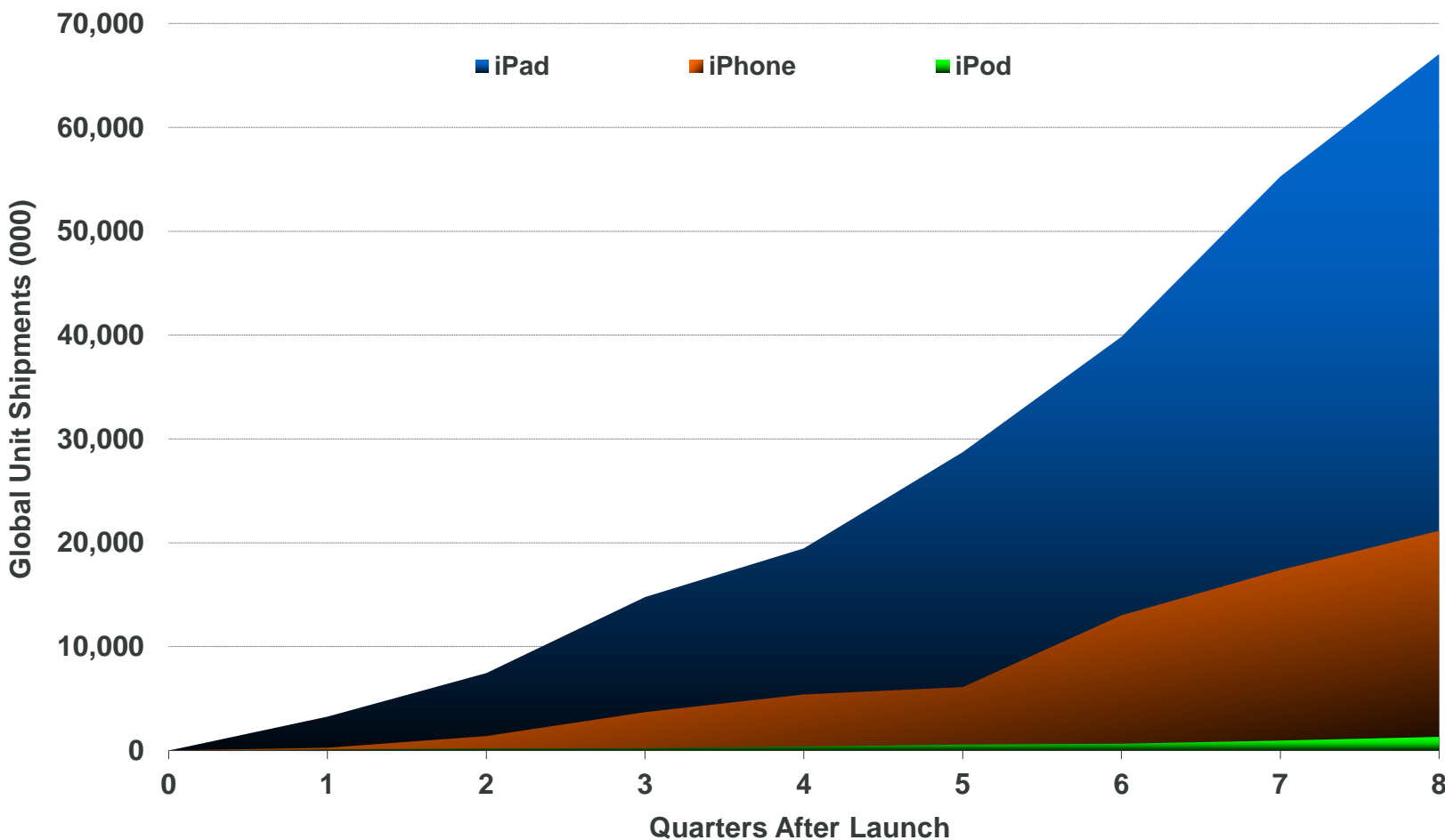
现代移动设备革命

***MODERN MOBILE DEVICE EVOLUTION***



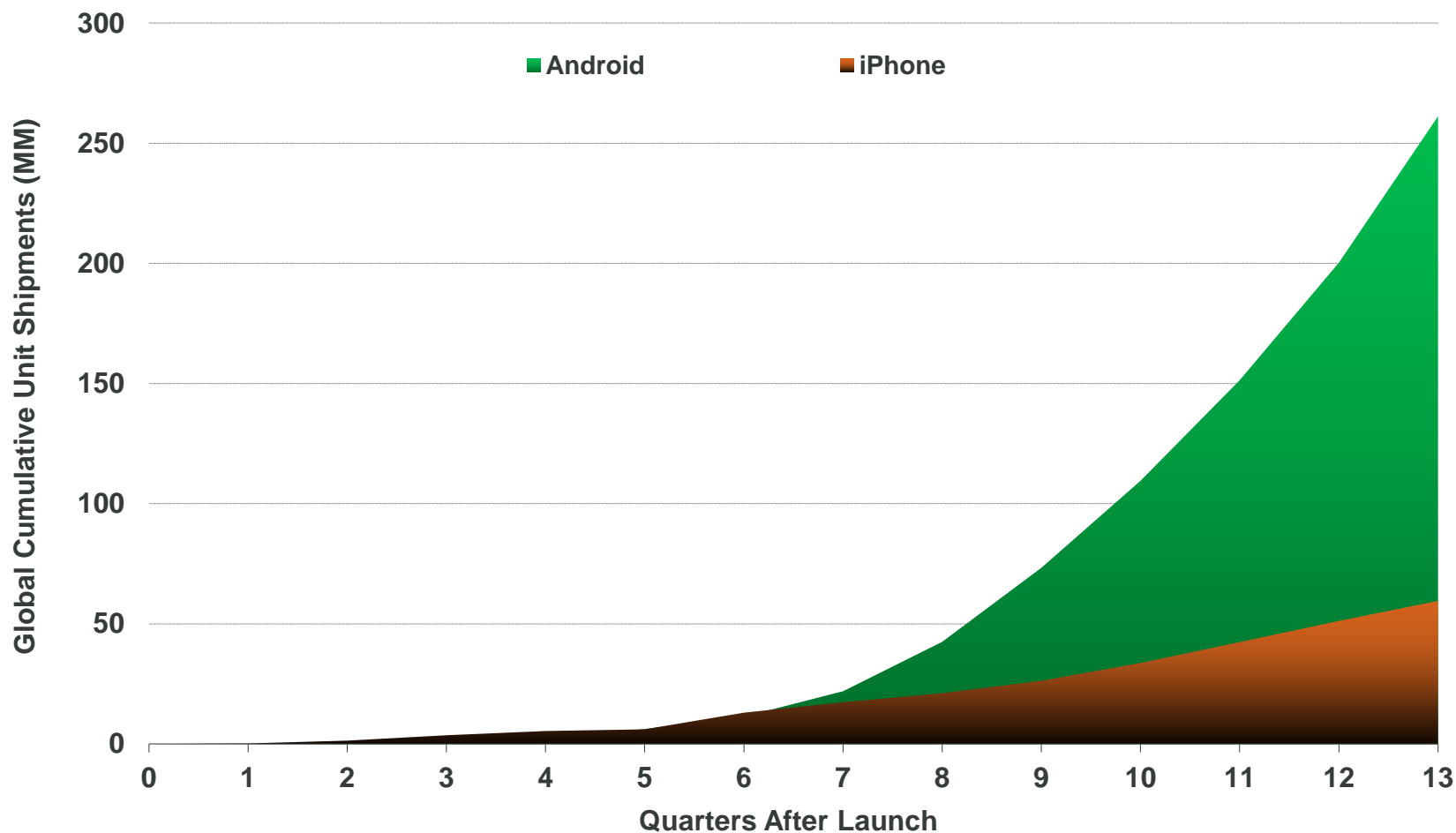
# iPod改变了媒体行业，iPhone将颠覆做的更进一步 而iPad的增长是iPhone的3倍

## First 8 Quarters Cumulative Unit Shipments, iPod vs. iPhone vs. iPad



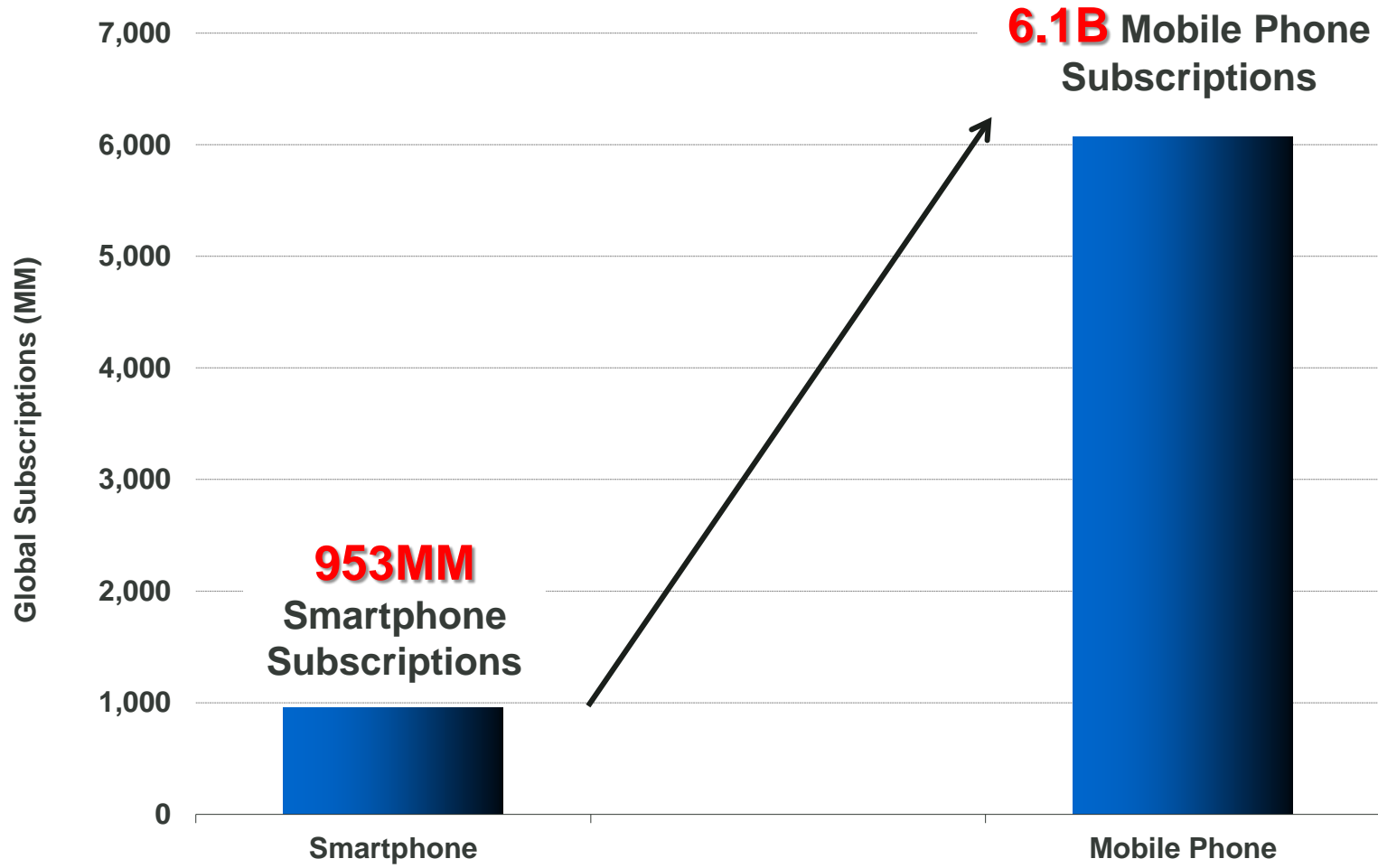
# Android的增长速度更快，是iPhone的4倍

## First 13 Quarters Cumulative Global Android & iPhone Unit Shipments



全球手机保有量为61亿部，其中智能手机仅为9.53亿部  
所以，尽管智能手机增速迅猛，但仍有很大上升空间

Global Smartphone vs. Mobile Phone Subscriptions, Q4:11

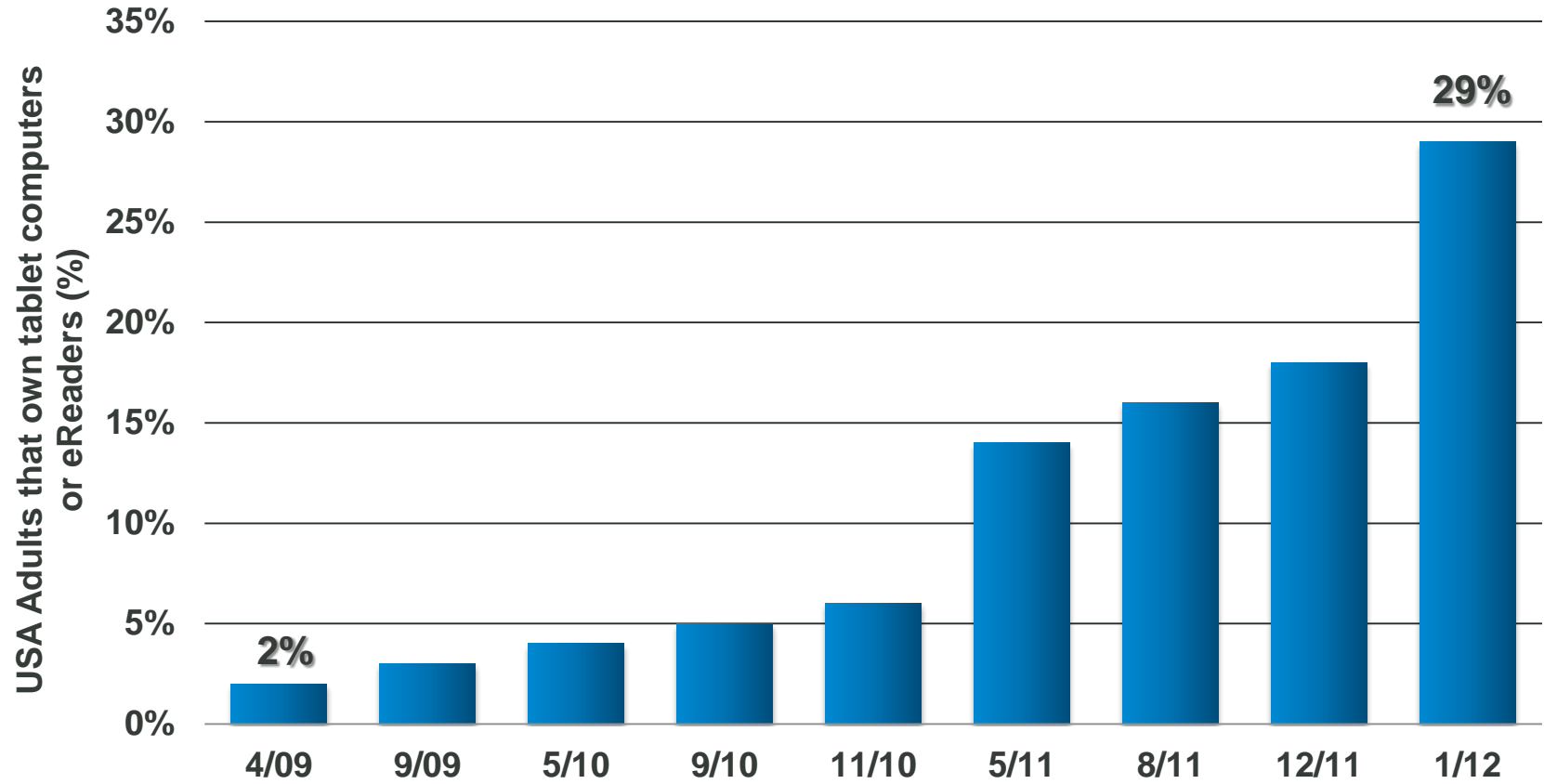


Source: Mobile phone subscriptions per Informa (as of Q4:11), Smartphone subscriptions estimate based on Morgan Stanley Research's estimated smartphone user as % of total mobile user at the end of 2011 (16%).

Note: While there are 1B global 3G subscribers as of Q4:11, not all of them were smartphone users. One user may have multiple mobile subscriptions, therefore actual user #s may be lower than subscriber #s.

# 截至2012年1月29%的美国成年人拥有平板电脑或电子阅读器，而在2009年的4月这个数字仅为2%

% of USA Adults Who Own Tablet Computers or eReaders, 4/09 – 1/12

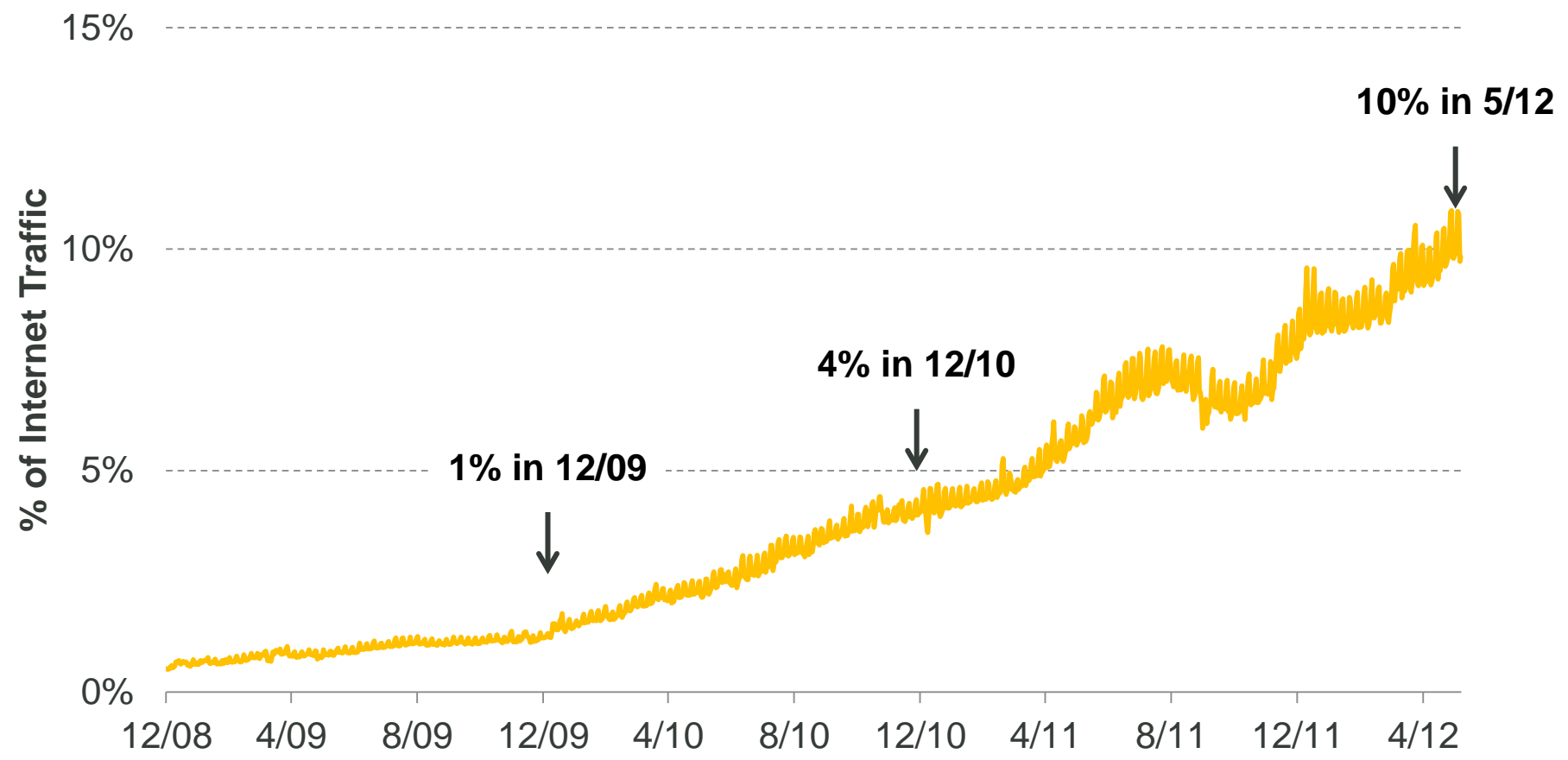


移动领域的商业化转型

***MOBILE MONETIZATION TRANSITION***

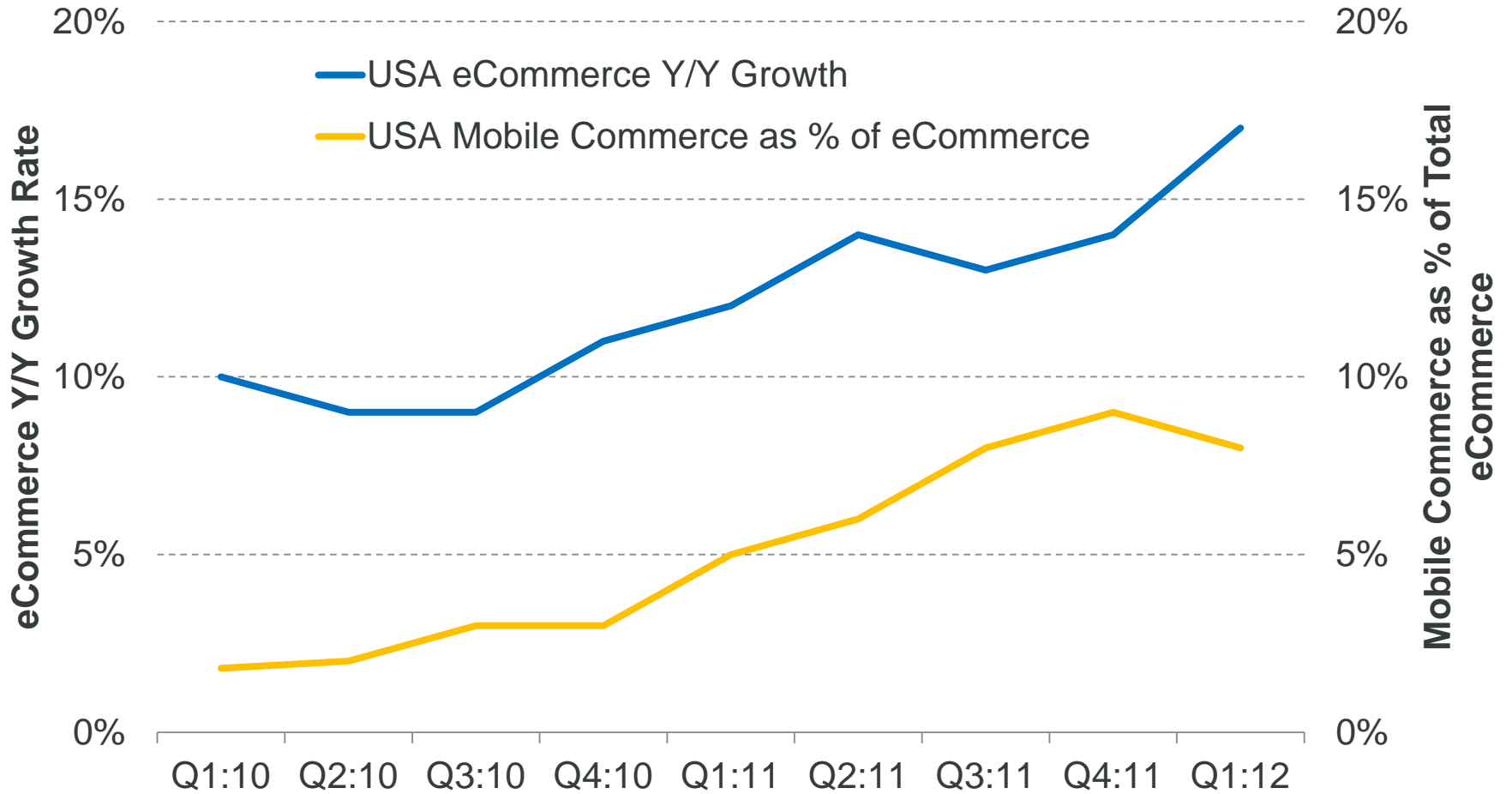
# 好消息：全球移动流量迅速增长，截至2012年5月移动网络流量占互联网总流量的比重已达10%

Global Mobile Traffic as % of Total Internet Traffic, 12/08 – 5/12

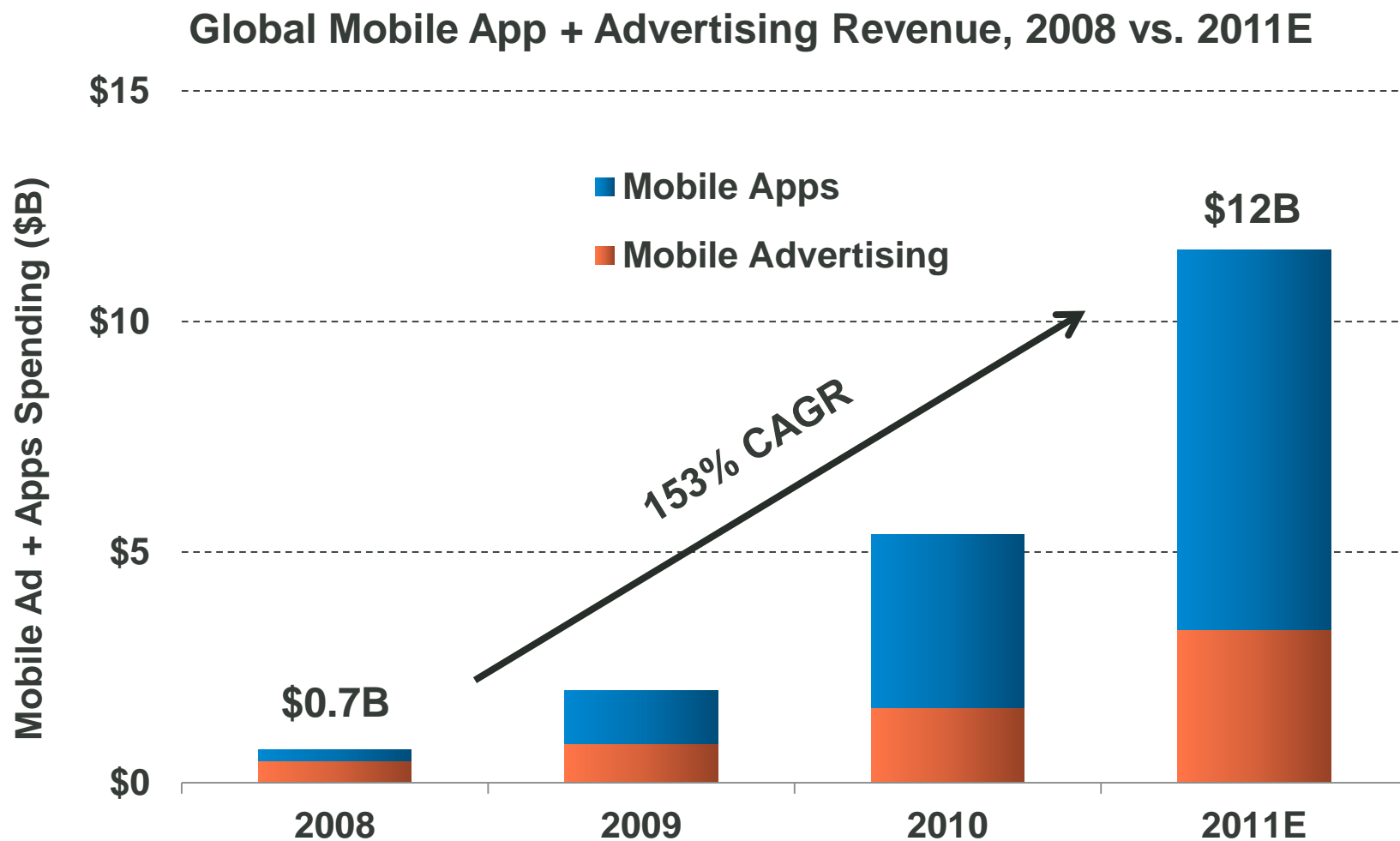


# 好消息：截至2012年Q1移动电商占美国电子商务市场的比重为8%

## USA eCommerce Y/Y Growth vs. Mobile Commerce as % of Total eCommerce, Q1:10 – Q1:12



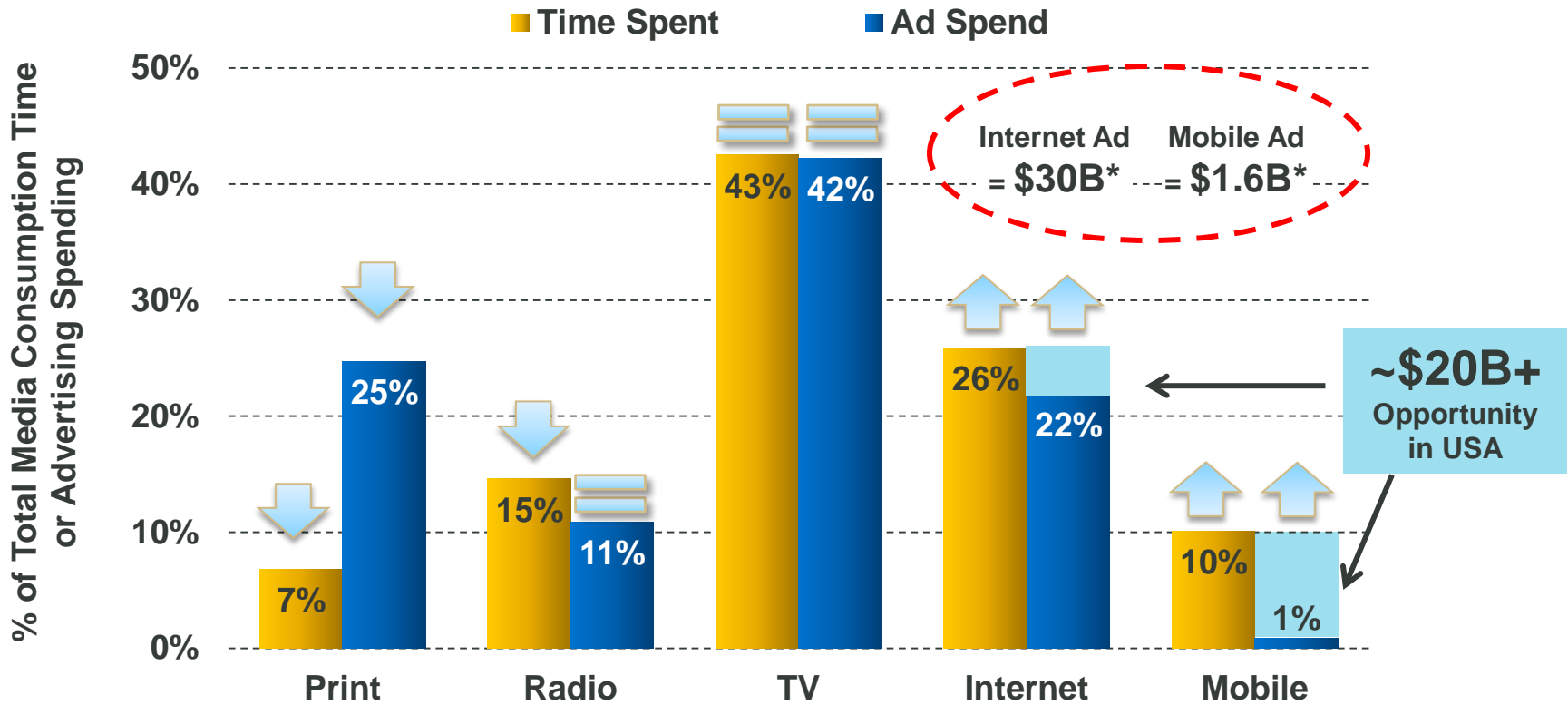
# 好消息：应用购买以及应用内付费占移动网络商业化总收入的比例高达71%，而移动广告则仅占29%





# 好消息：移动广告拥有“巨大的上升空间”，原因在于目前移动广告收入百分比与总媒体消费百分比脱轨

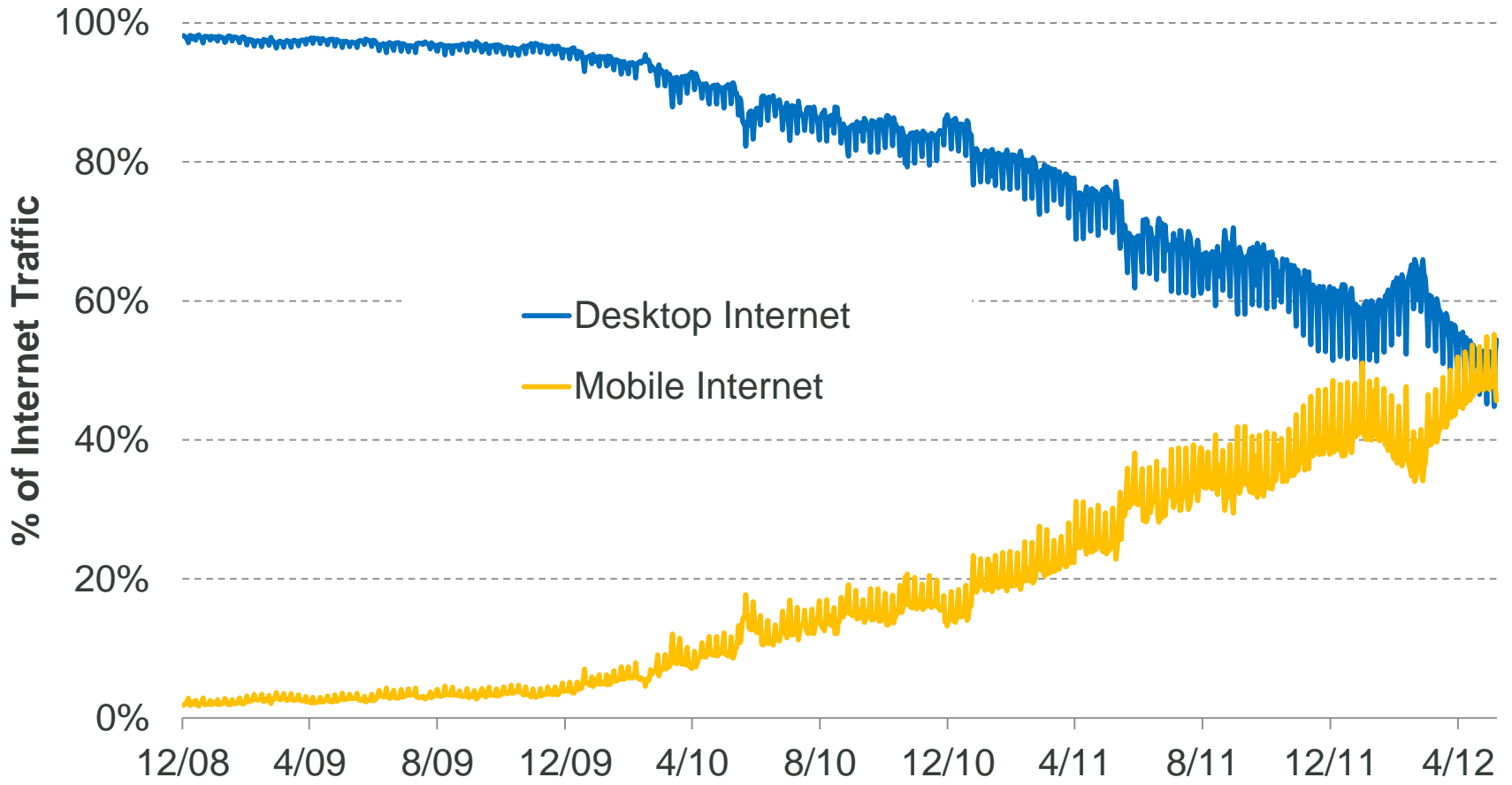
**% of Time Spent in Media vs. % of Advertising Spending, USA 2011**



Note: \*Internet (excl. mobile) advertising reached \$30B in USA in 2011 per IAB, Mobile advertising reached \$1.6B per IAB. Print includes newspaper and magazine. \$20B opportunity calculated assuming Internet and Mobile ad spend share equal their respective time spent share. Source: Time spent and ad spend share data eMarketer, 12/11, Internet and mobile ad dollar spent amount per IAB.

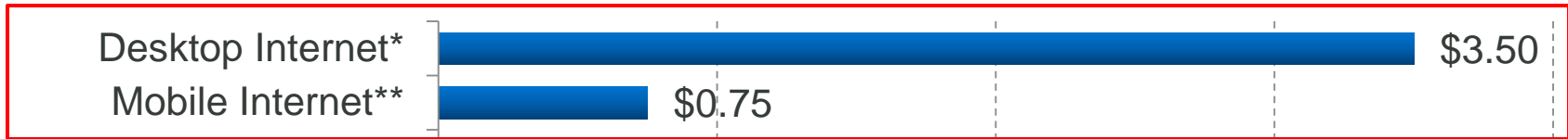
# 不好不坏的消息：2012年5月印度的移动互联网使用量首次超过桌面互联网使用量

## India Internet Traffic by Type, Desktop vs. Mobile, 12/08 – 5/12

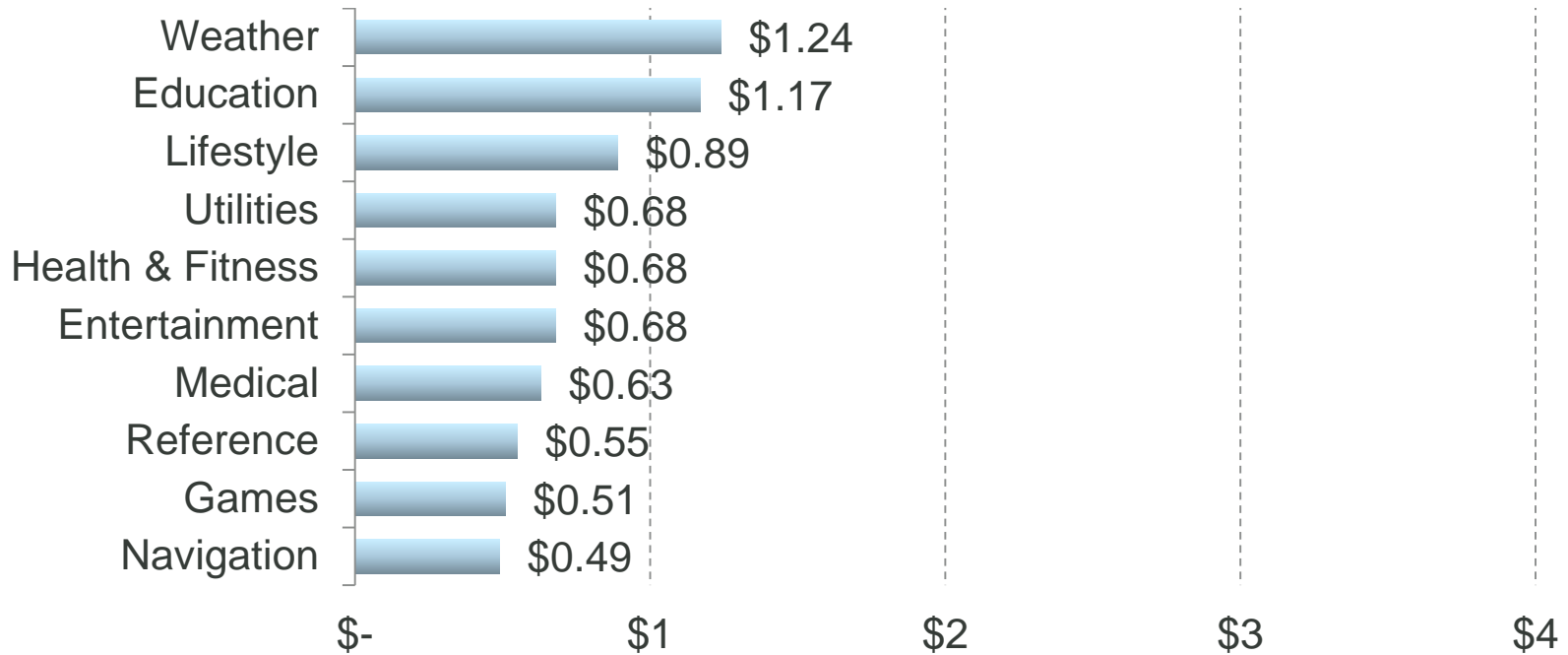


# 坏消息：美国的桌面CPM（千次点击成本）为3.5美元而移动互联网的CPM仅为0.75美元，两者相差五倍

## Effective CPM, Desktop Internet\* vs. Mobile Internet\*\*



## Mobile eCPM by Category



# 坏消息：Pandora、腾讯和Zynga的数据都表明其移动业务的ARPU（每用户平均收入）比桌面低1.7至5倍

<u>Company</u>	<u>ARPU Definition</u>	<u>Desktop ARPU</u>	<u>Mobile ARPU</u>	<u>Desktop ARPU / Mobile ARPU</u>
<b>Pandora</b>	Ad Revenue per User (Trailing 12-Month)	\$6.62	\$3.87	1.7x
<b>Tencent</b>	Revenue per Paying User (Annualized)	\$58.95	\$17.61	3.3x
<b>Zynga</b>	Bookings per Daily Active User (Annualized)	\$25.00	\$5.00*	5.0x

# Google：移动增长提高了点击量，但降低了每次点击付费(CPC)，阻碍了其营收增长

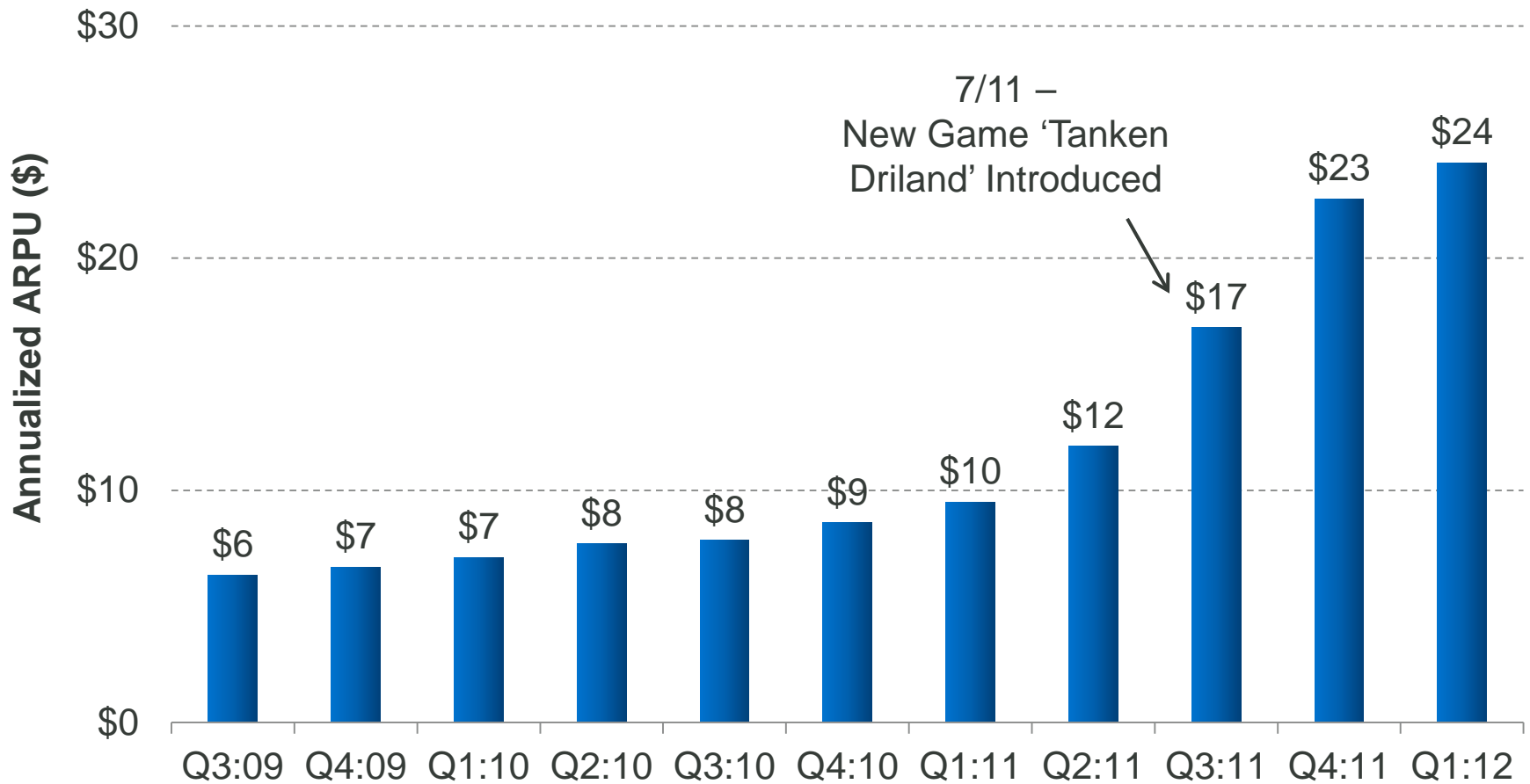
	Q1:11	Q2:11	Q3:11	Q4:11	Q1:12
<b>Gross Advertising Revenue (\$MM)</b>	<b>\$8,306</b>	<b>\$8,716</b>	<b>\$9,335</b>	<b>\$10,174</b>	<b>\$10,225</b>
<i>Y/Y Growth</i>	28%	33%	33%	25%	23%
<b>Aggregate Paid Clicks (MM)</b>	<b>15,245</b>	<b>15,004</b>	<b>16,876</b>	<b>19,661</b>	<b>21,116</b>
<i>Y/Y Growth</i>	17%	18%	28%	35%	39%
<b>Cost per Click (CPC - \$)</b>	<b>\$0.54</b>	<b>\$0.58</b>	<b>\$0.55</b>	<b>\$0.52</b>	<b>\$0.48</b>
<i>Y/Y Growth</i>	10%	12%	4%	(8%)	(12%)
<i>Q/Q Growth</i>	(3%)	7%	(5%)	(8%)	(6%)

# Facebook：随着移动用户的增长，移动流量随之增加但限制了ARPU，因此阻碍了营收增长

	Q1:11	Q2:11	Q3:11	Q4:11	Q1:12
<b>Ad Revenue (\$MM)</b>	<b>\$637</b>	<b>\$776</b>	<b>\$798</b>	<b>\$943</b>	<b>\$872</b>
<i>Y/Y Growth</i>	87%	83%	77%	44%	37%
<b>Mobile Active Users (MAUs) (MM)</b>	<b>288</b>	<b>325</b>	<b>376</b>	<b>432</b>	<b>488</b>
<i>Y/Y Growth</i>	123%	110%	92%	76%	69%
<i>% of Total MAUs</i>	42%	44%	47%	51%	54%
<b>Annualized Ad ARPU (\$)</b>	<b>\$3.96</b>	<b>\$4.37</b>	<b>\$4.15</b>	<b>\$4.59</b>	<b>\$4.00</b>
<i>Y/Y Growth</i>	15%	18%	19%	1%	1%
<i>Q/Q Growth</i>	(13%)	11%	(5%)	11%	(13%)

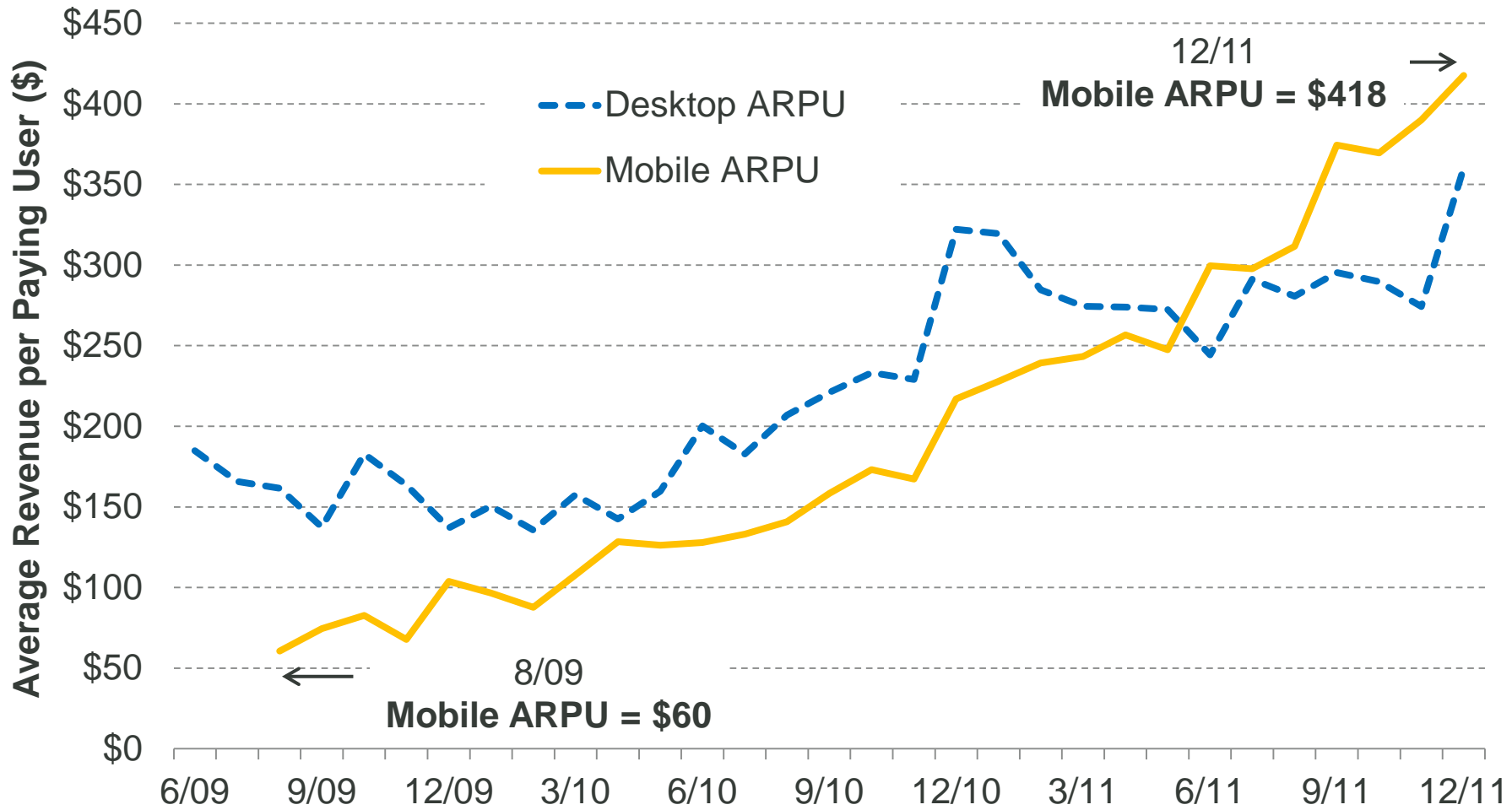
# 好消息：日本移动游戏开发商GREE的ARPU取得迅速增长，说明移动业务的ARPU是能够实现快速增长的

## GREE Annualized Mobile ARPU (per Registered Member), Q3:09 – Q1:12



# 好消息：日本另一家移动游戏开发商CyberAgent也取得类似GREE的增长，其移动业务ARPU超过桌面ARPU

**CyberAgent Ameba Annualized ARPU\* (Per Paying User), Desktop vs. Mobile, 6/09 – 12/11**





# 移动商业化的好消息：美国移动商业化水平在1-3年内超桌面互联网；因为用户关注哪，广告就会投向哪

1995年全球互联网收入为5500万美元，现在则为730亿美元

	1995E	2011E
<b>Global Internet Ad Revenue</b>	\$55MM	\$73B
<b>Ad Revenue per User</b>	\$9	\$49
<b>Global Internet Users</b>	6MM	1.5B

## Mobile Monetization has More Going for It than Early Desktop Monetization Had:

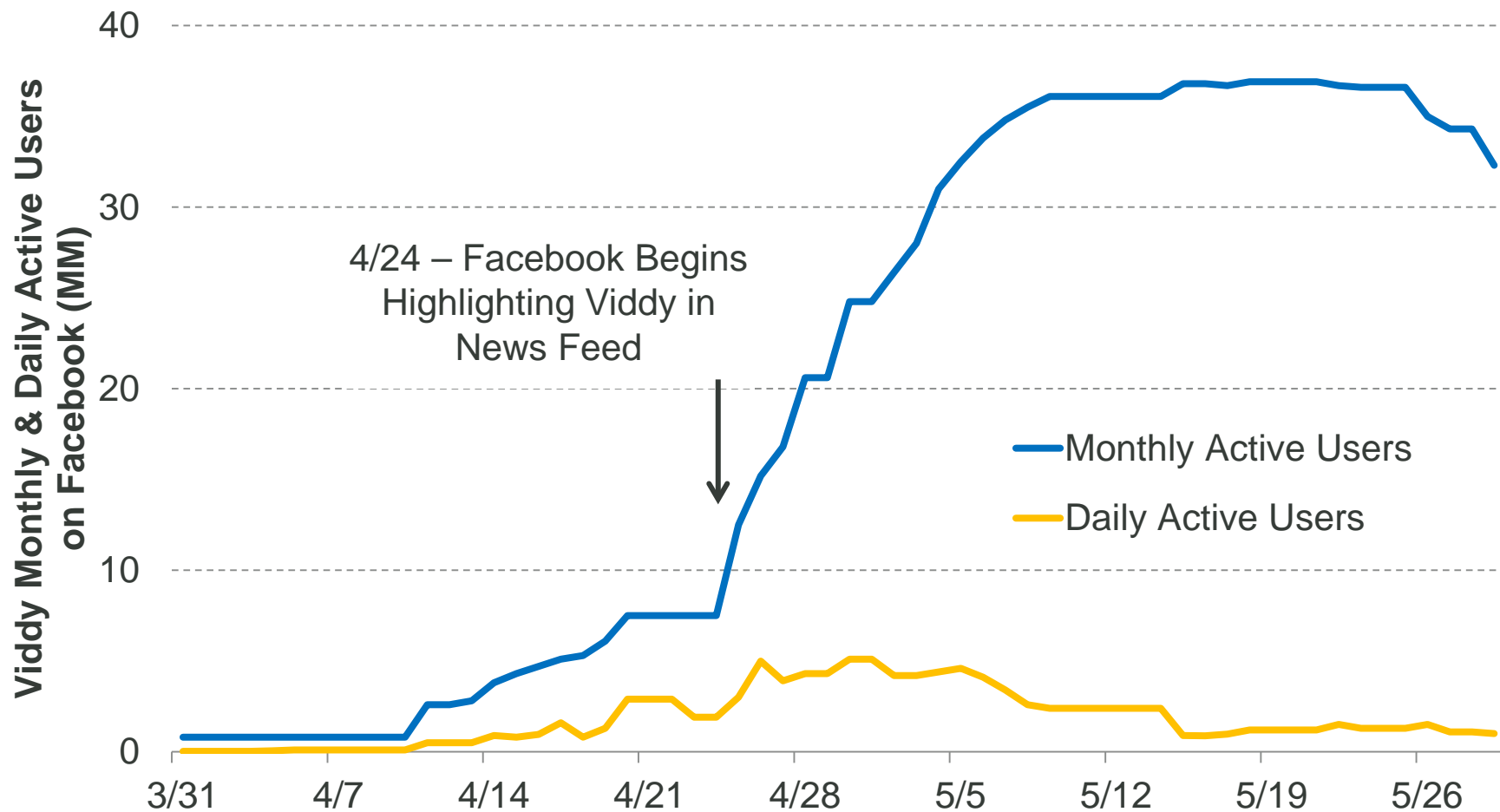
- Very Rapid User Growth
- **App + In-App Monetization (44% of apps are free, 56% of apps priced at \$3.77 average)**
- Rapid Growth of Mobile Commerce + Payment Systems
- **Large Number of Innovative Developers**
- **Broad Base of Sophisticated Advertisers + Marketers**
- **Highly Engaged Consumers Assisted by Social + Curation Tools**
- Rapid Acceptance of Two Device Platforms – Smartphones + Tablets
- ‘Essential Utility’ / Ultra Useful Apps Being Created
- **Lessons from Developed Mobile Markets like Japan – Using Japanese Market Pattern Recognition, Mobile Monetization Levels in USA Could Surpass Desktop Within 1-3 Years**

开放平台方面

***PLATFORM FIRE HOSES***

# Facebook开放社交图谱Open Graph的应用Viddy后 7天内新增了1700万用户

Viddy Monthly Active Users (MAU) and Daily Active Users (DAU) on Facebook Platform, 3/31/12 – 5/29/12

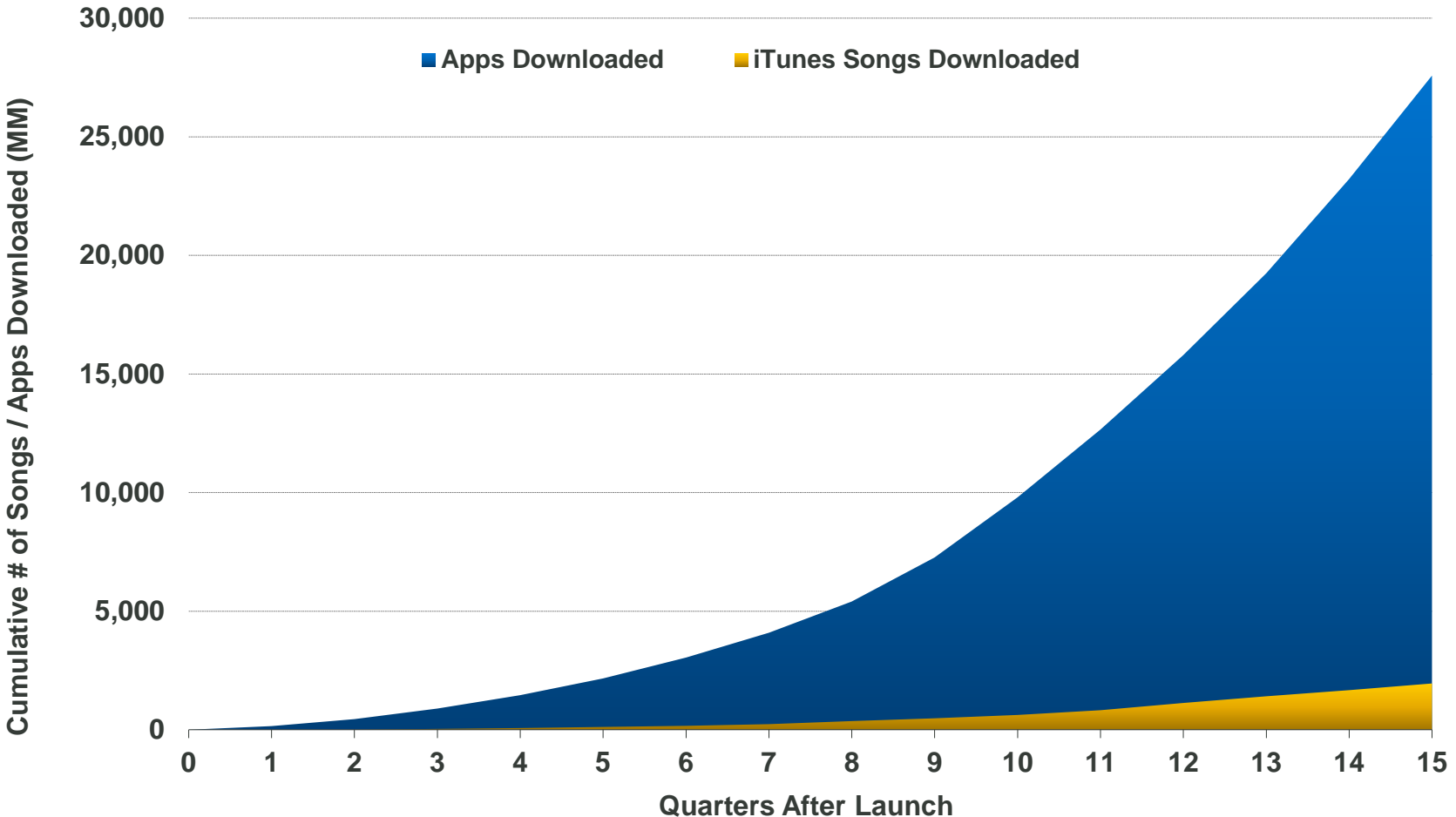


4/24 – Facebook Begins Highlighting Viddy in News Feed

— Monthly Active Users  
— Daily Active Users

# 苹果应用商店：iTunes应用商店每天下载量4600万次

## First 15 Quarters Cumulative # of Downloads, iTunes Music vs. Apps



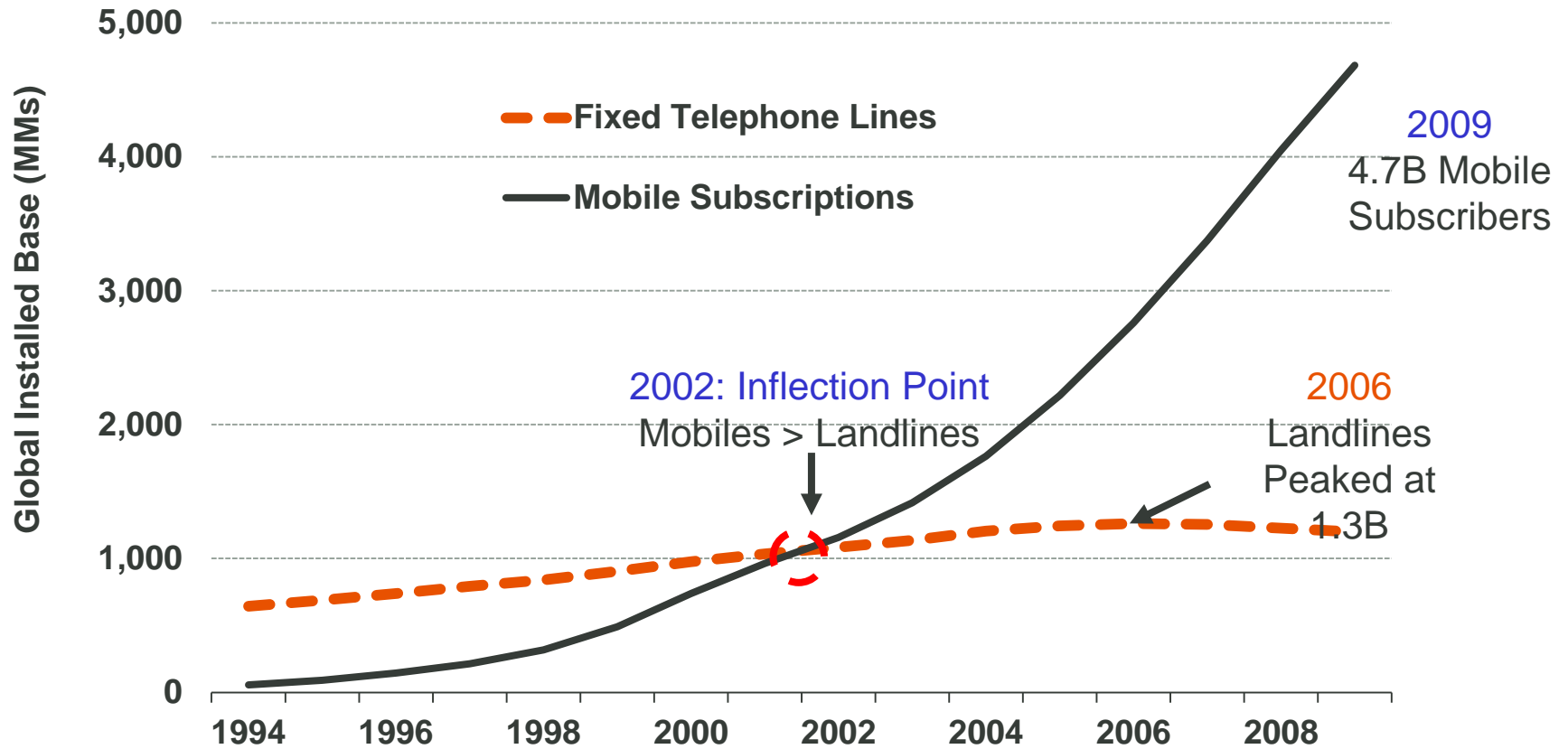
Note: \* 46MM daily app downloads calculation based on days between Apple announced milestones (18B downloads as of 10/4/11 and 25B downloads as of 3/5/12). iTunes Music store launched in CQ2:03, App Store launched in CQ3:08. Source: KPCB estimates based on Apple data, as of CQ1:12.

新的移动设备 + 互联网 + 用户界面 + 沟通方式 + 美观...  
重新发明了人类的生活和习惯

**RE-IMAGINATION OF NEARLY  
EVERYTHING\* –  
POWERED BY NEW DEVICES +  
CONNECTIVITY + UI + BEAUTY –  
WHERE WE ARE NOW...**

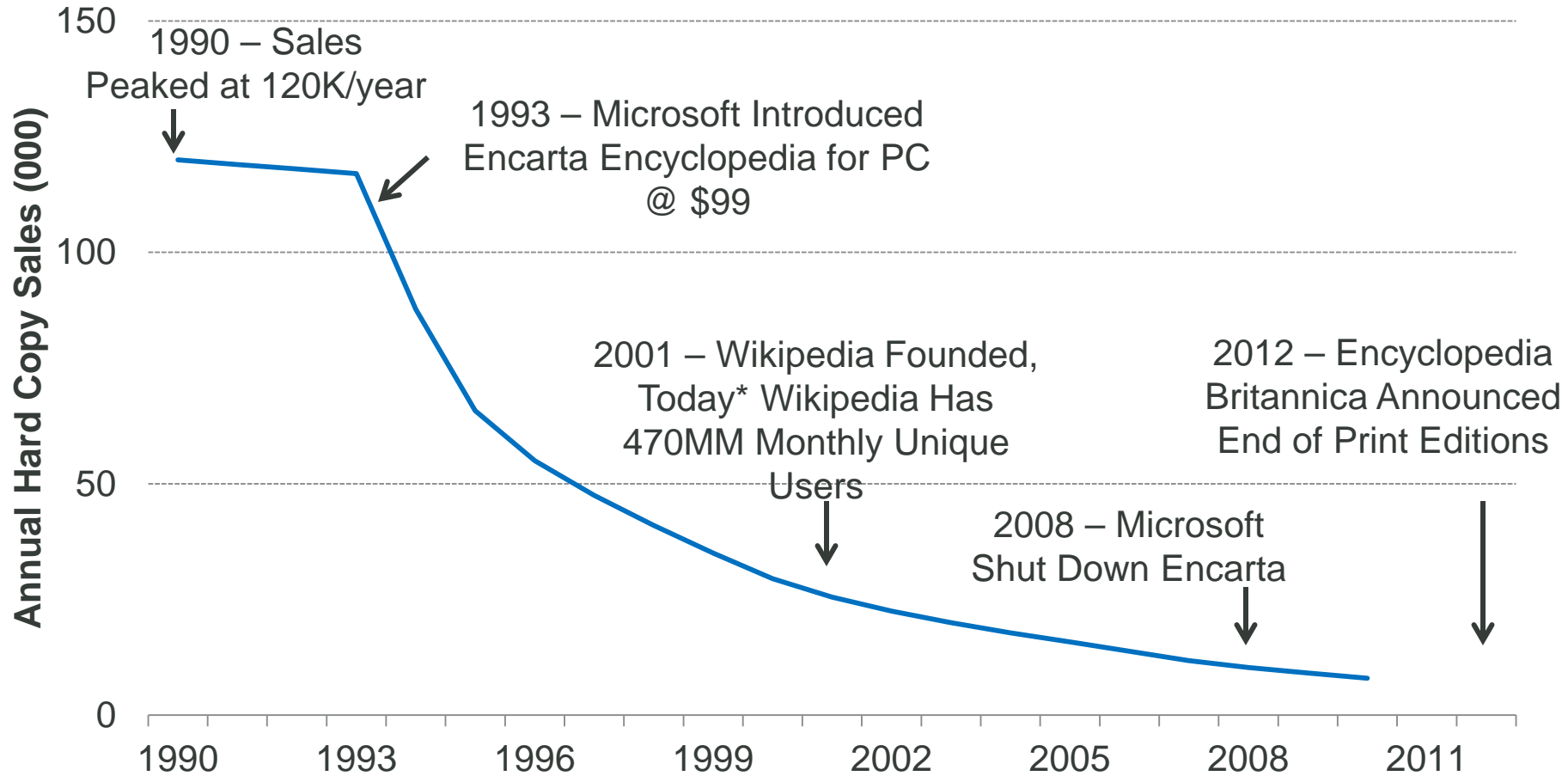
# 重新发明一切：经过125年的发展，2002年固定电话被手机超越，移动开始改变人类的各种生活方式和习惯

## Global Fixed Telephone Lines vs. Mobile Subscriptions, 1994 - 2009



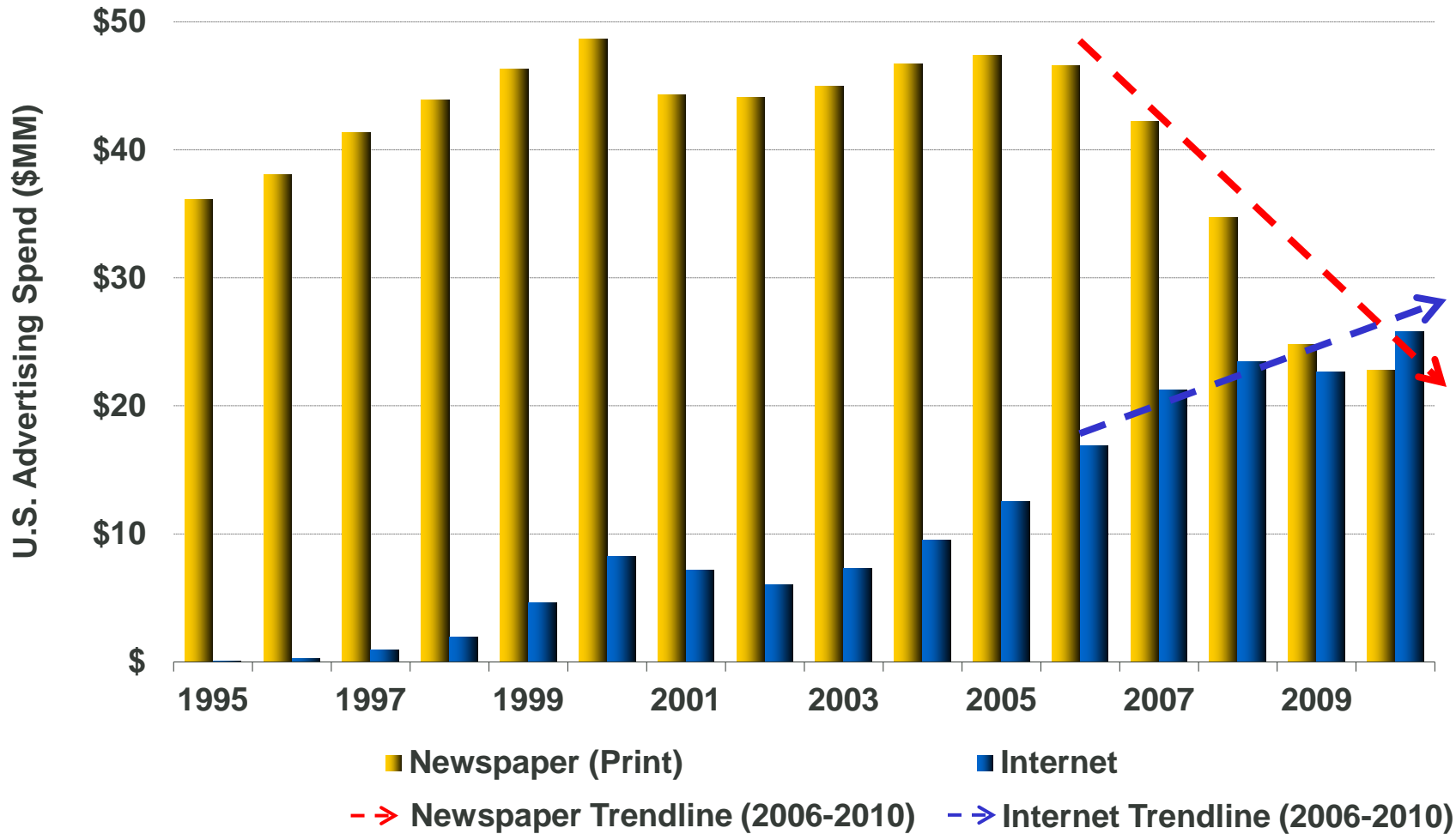
# 重新发明一切：经历了244年后，《大英百科全书》 停止纸质印刷

## Encyclopedia Britannica Hard Copy Sales, 1990 – 2011



# 重新发明一切：经历了305年后，2010年互联网广告营收超过传统的报纸广告

## U.S. Newspaper (Print) Advertising vs. Internet Advertising Spending, 1995 - 2010





# 计算设备革新：由桌面电脑和笔记本向平板电脑和智能手机的转变

**THEN...**  
(Desktops / Notebooks)



**NOW...**  
(Tablets / Smartphones)



# 沟通方式的变革：由固定电话向移动手机的转变

THEN...



NOW...



# ...Re-Imagination of Connectivity

引用Facebook创始人给投资者的一封信中的部分内容

*We hope to rewire the way people spread and consume information... We think a more open and connected world will help create a stronger economy with more authentic businesses that build better products and services.*

- Mark Zuckerberg, Founder / CEO, Facebook  
Letter to Potential Shareholders, May 2012

# 记录生活方式的变革：传记和展览向Facebook时间轴等的转变

## THEN...

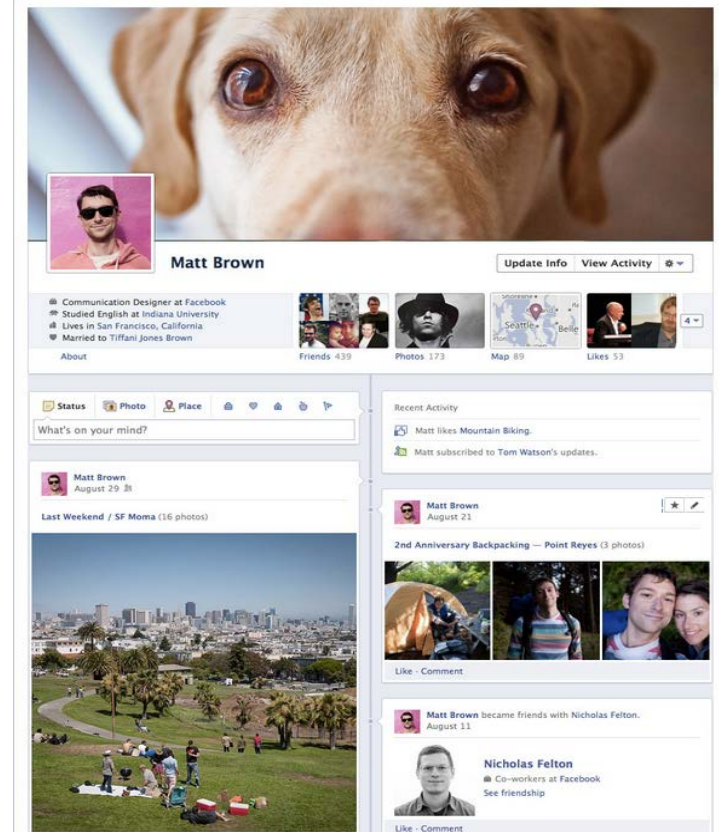
Biographies / Item Exhibitions For Famous People or Loved Ones



## NOW...

(Facebook Timeline)

Broad Personalized Media Discovery Feed / Automatically Created / Widely Accessible



# 新闻和信息流的变革：以往的新闻经常出现延迟的报道 如今是实时性更强、覆盖面更广的Twitter等服务

## THEN...

Delayed / Dedicated Reporters + Cameramen /  
Regional or National Reach



KPCB

## NOW...

(Twitter)

Real-Time / Citizen Reporting via  
Mobile Devices / Global Reach



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# 做笔记方式的变革：以往是通过纸和笔，现在是通过强大的Evernote等来做笔记

## THEN...

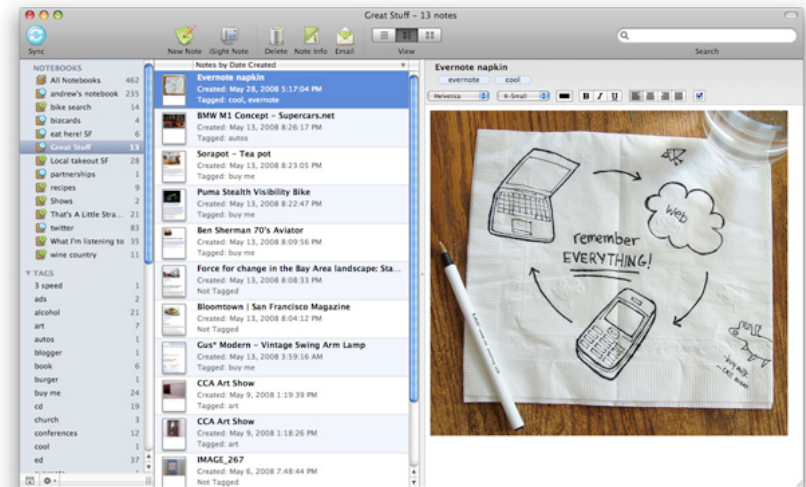
Pencil + Notepad



## NOW...

(Evernote)

Always Synced / Multi-Device /  
Picture + Audio Enabled / Searchable



# 绘画的变革：以往通过画布和颜料等，如今通过Paper by Fiftythree等服务来随时随地进行数字化绘画创作

## THEN...

Dedicated Canvas / Paint Supplies / Studios  
/ Limited Distribution



## NOW...

(Paper by Fiftythree...)

Reusable Canvas (Screen) / Creating Art  
Anywhere Anytime / Digitally Enhanced  
Creation Tools / Instant Sharing



# 摄影的变革：以前通过专门的胶卷相机，现在通过 Instagram 等，而且可以对照片进行美化和分享

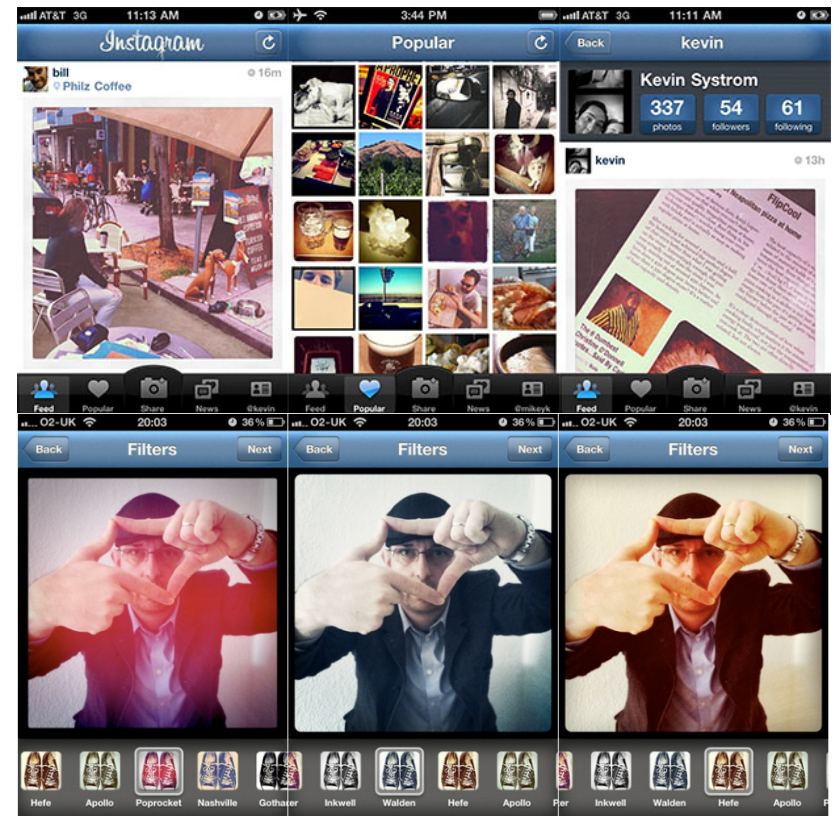
## THEN...

Dedicated Camera / Manually  
Transfer Digital Files / Develop Films



## NOW...

(Instagr.am / Camera+ / Hipstamatic...)  
Always With You Camera (Smartphone) /  
Instant Digital Effects / Share / Sync / Discover

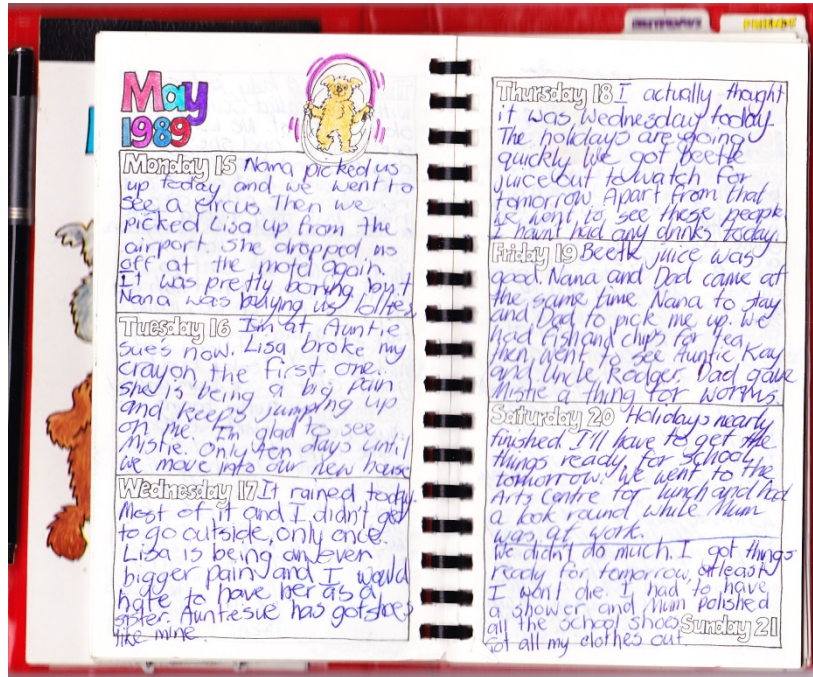




# 日记的变革：以往是通过纸和笔记录，现在通过Path等服务，并支持搜索和分享等

## THEN...

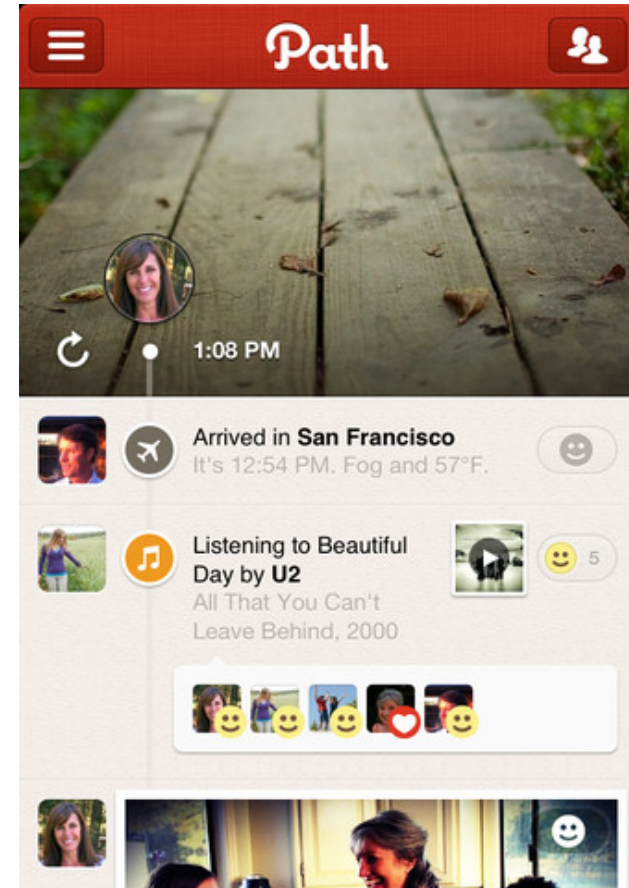
Hand-Written / Drawn



## NOW...

(Path)

One-Tap to Add Entry / Multimedia / Location-Aware / Share / Search



# 相册的变革：以前是通过剪刀、胶水和本子，现在直接通过Pinterest收藏更加方便

## THEN...

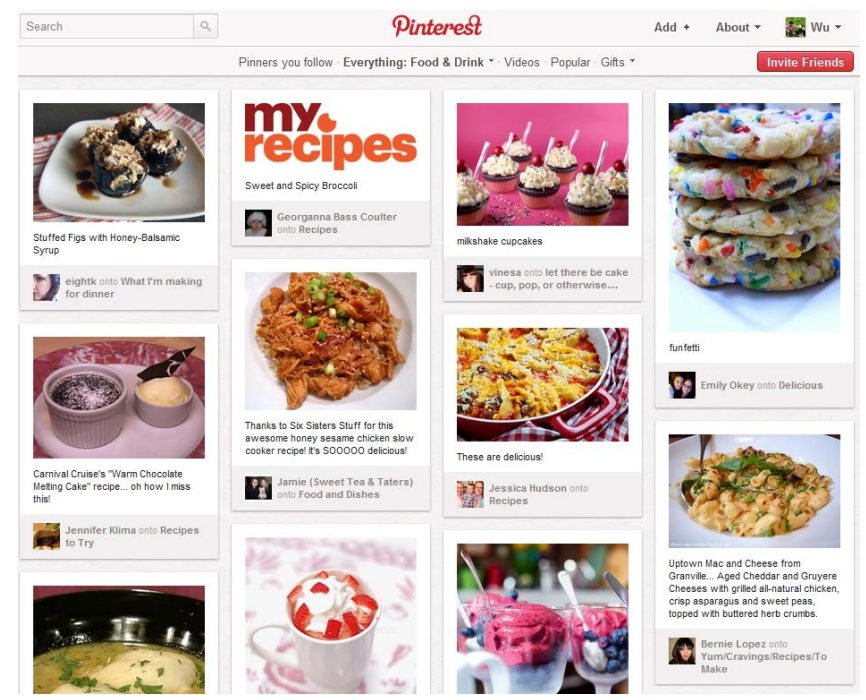
Paper / Scissors / Glue



## NOW...

(Pinterest)

One-Click to Pin / Share / Follow / Always Accessible



# 杂志的变革：以前是印刷杂志，现在是更具个性化的 Flipboard 等电子杂志阅读应用

## THEN...

Piles of Print Copies



## NOW...

(Flipboard)

More Content / Always Up-To-Date /  
Personalized / Access Everywhere /  
Interactive (Video + Audio) / Share

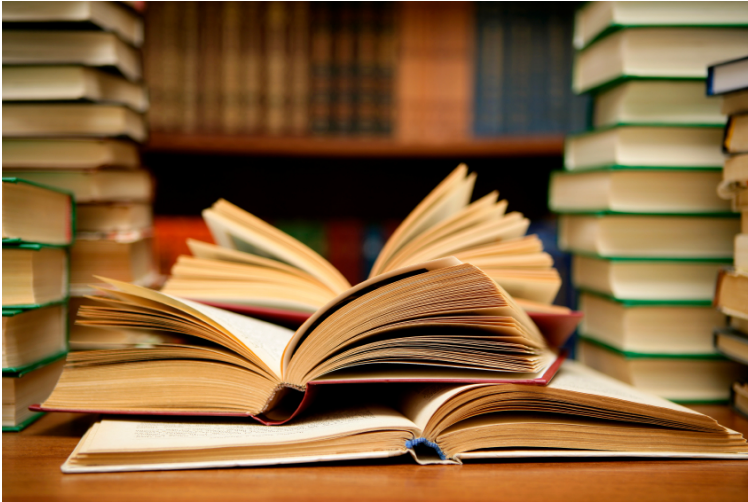


Your new  Flipboard

Instagram. Social search. Speed.

# 书籍的变革：以前是纸质书，现在则是亚马逊kindle和苹果iBooks等

THEN...



NOW...

(Amazon Kindle / Apple iBooks)



# 音乐的变革：以前在商店中购买音乐专辑和CD，现在则是使用Spotify等流媒体音乐服务

## THEN...

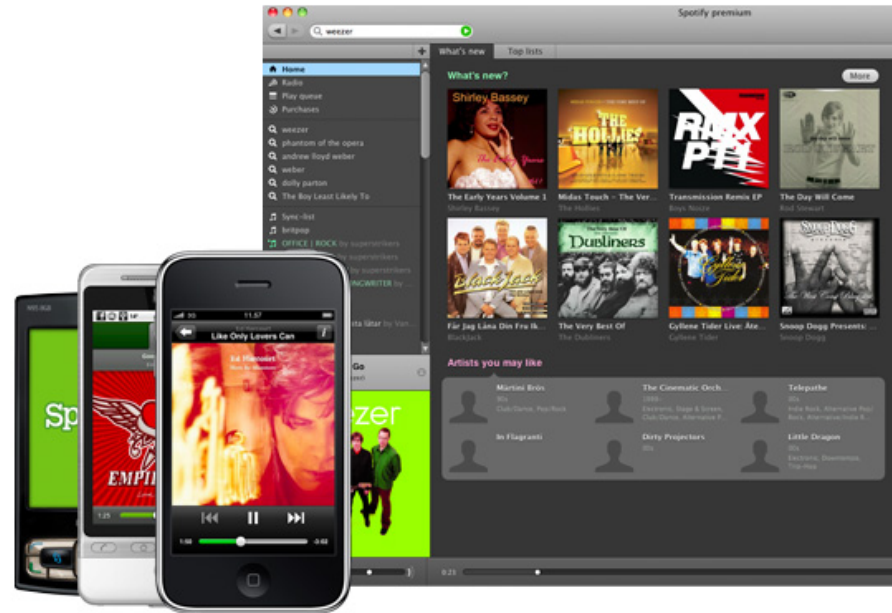
Buy Albums + CDs in Stores /  
Playback via Dedicated Players



## NOW...

(Spotify...)

Discovery of Music Through Friends + Experts /  
Instant On-Demand Streaming on Internet-  
Enabled Devices



# 录音方式的变革：以前是通过录音机来录音，现在通过 SoundCloud 等服务，功能更为丰富

## THEN...

Tape Recorder / Hard to Edit / Share



## NOW...

(SoundCloud)

Record / Edit / Upload / Playback Anywhere /  
Anytime / On Any Device / Playlist sharing /  
Discovery



# 演唱会的变革：以前通过屏幕转播，如今通过3D等方式

## THEN...

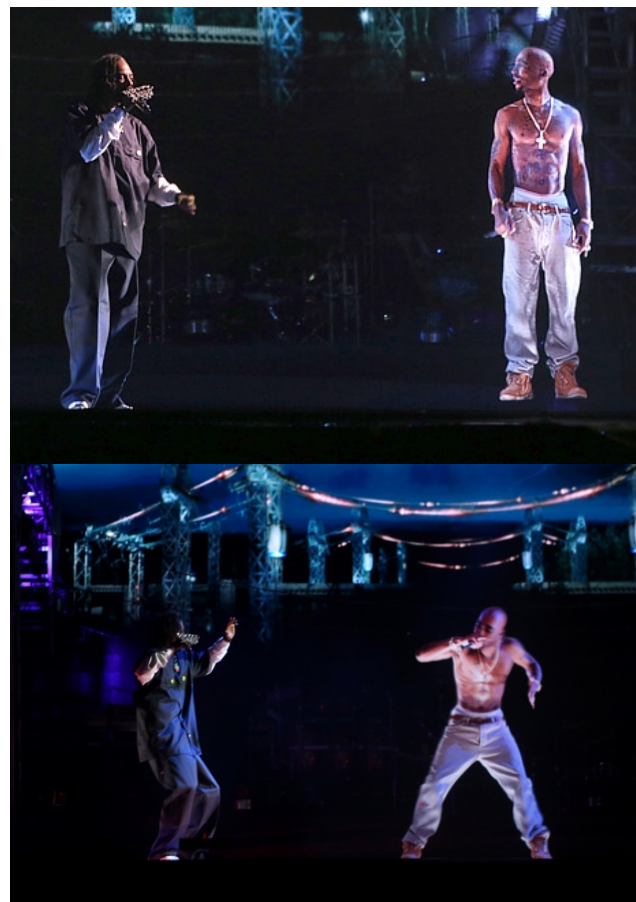
Big Screen Tributes



## NOW...

(Tupac @ Coachella...)

3D / Life-Like / Programmable Hologram /  
Bringing Past Icons Back to Life



# 视频的变革：以前是在零售店购买或租赁，如今是利用 YouTube和Netflix等来观看视频服务

THEN...

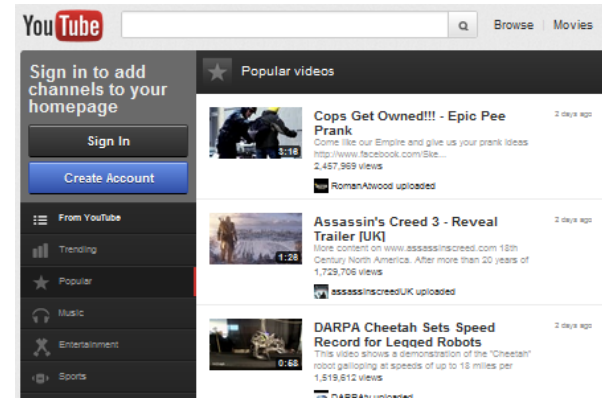
Physical Retail / Rental Stores



KPCB

NOW...

(YouTube / Netflix...)  
On-Demand / Instant Streaming /  
Accessible Everywhere



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# 视频制作的变革：以前需要专业的摄像机和编辑设备等 现在只需SocialCam和Viddy等视频制作和分享服务

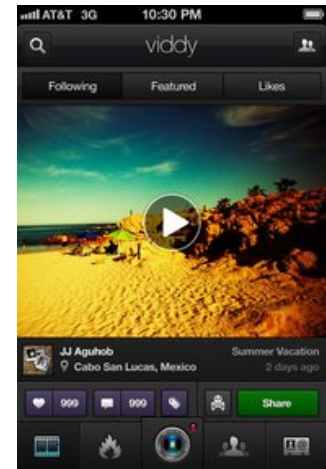
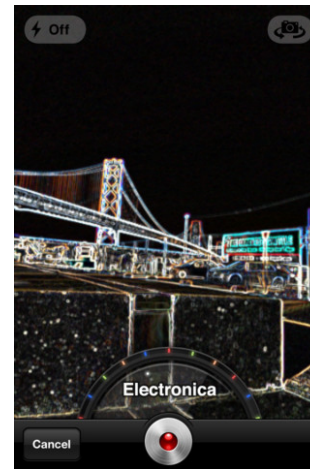
## THEN...

Dedicated Set / Camera /  
Lighting / Editing Equipment



## NOW...

(SocialCam / Viddy / GoPro...)  
Live Digital Effects / Wearable Recording  
Device / Real-Time Upload / Discovery



# 名人出境和商业化方式的变革：以前主要是通过电视 现在可以通过各种数字化媒体渠道

## THEN...

(Glenn Beck on Fox News)



## NOW...

(GBTV - Digital)

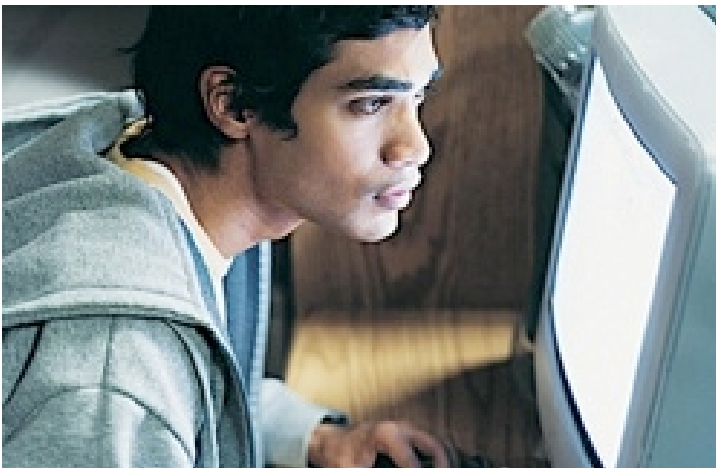
With 300K Subscribers + Lower Production Costs,  
GB Making Materially More Money

A screenshot of the GBTV website homepage. The top navigation bar includes 'SHOWS', 'SCHEDULE', 'VIDEO', 'BLOG', 'ABOUT', and 'HOW TO'. A search bar is present with the text 'Search GBTV video'. Below the navigation is a 'WELCOME TO GBTV' section featuring a video player with a play button. To the left of the video is a portrait of Glenn Beck. Below the video player are two red buttons: 'GBTV PLUS MONTHLY \$9.95/MONTH' and 'GBTV PLUS ANNUAL \$99.95/YEAR', both with a right-pointing arrow. Below these buttons is the text 'GBTV Plus Features'.

# 家庭娱乐的变革：以前是通过电视和电脑娱乐，如今有更多的智能设备和社交网络

## THEN...

Lean Back / Lean Forward



## NOW...

(Chill...)

Curl Up – Visual Layout / Social Discovery / Distribution / Interaction



# 电视的变革：以前只能看为数不多的电视频道，内容也无法控制，现在则通过YouTube等按需看各种电视内容

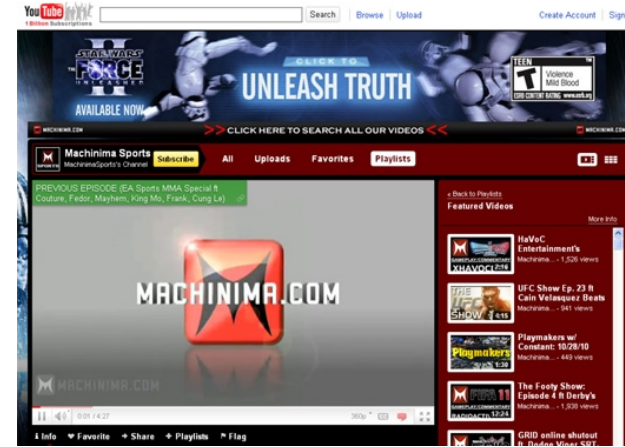
## THEN...

Linear Programming / Pre-Set Channels / Little Control Over Content



## NOW...

(YouTube Channels / Bleacher Team Stream...)  
On Demand Personalized Content on Big Screen



# 交流通信方式的变革：以前通过功能有限的专用设备 现在则通过功能更为强大的Voxer应用等服务

## THEN...

Dedicated Devices / Limited  
Function & Range / Intrusive



## NOW...

(Voxer...)

Push-To-Talk / Voice Message /  
Picture / Text / Location / Group Chat



# 导航和实时路况信息的变革：以前通过纸质地图和交通广播，如今通过各种地图应用和交通应用等

## THEN...

Physical Copies of Map in Car /  
TV, Radio Reporting of Traffic Info

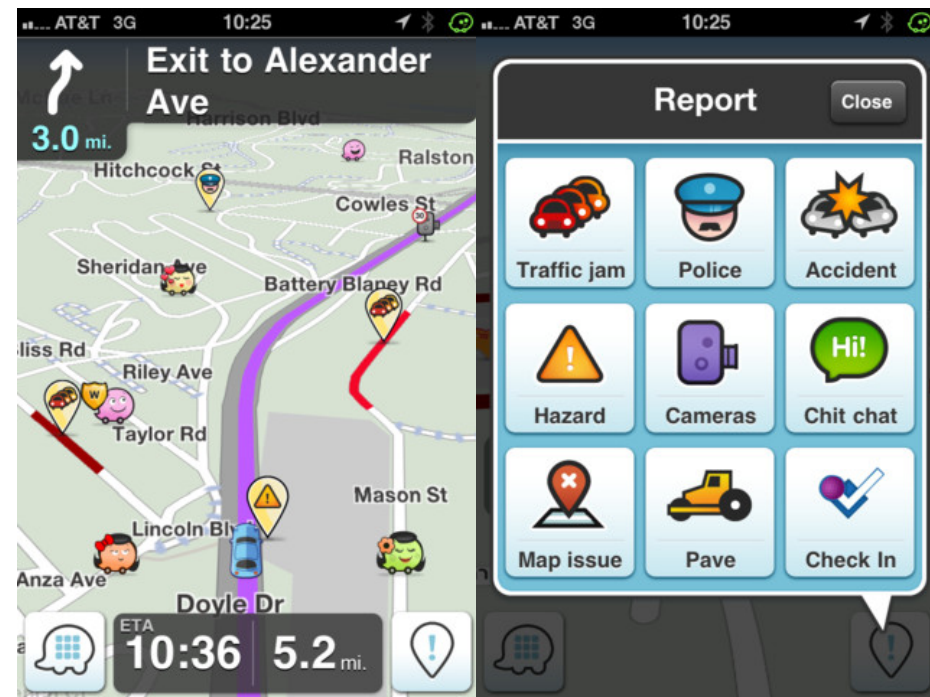


KPCB

## NOW...

(Waze)

User-Generated Digital Map /  
Live Crowd-Sourced Traffic Data



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# 体育信息的变革：以前通过体育评论员和记者等，现在通过Bleacher Report等方式，谁都可以成为体育报道者

## THEN...

Professional Commentators / Reporters / Limited Coverage & Reach

## NOW...

(Bleacher Report)

Anyone Can Be a Contributor / Opinion-Oriented Analysis / Multimedia / Social & Mobile Enabled

# 居家设计的变革：以前通过杂志和电视了解相关内容 现在则通过One Kings Lane等专业服务

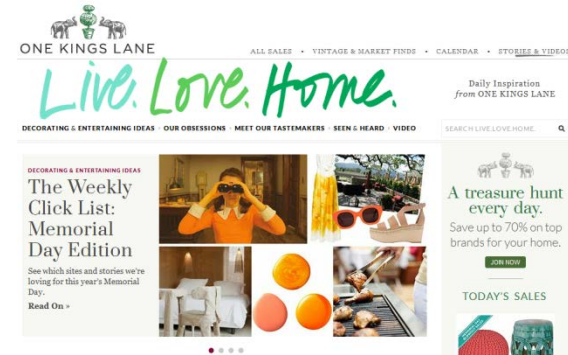
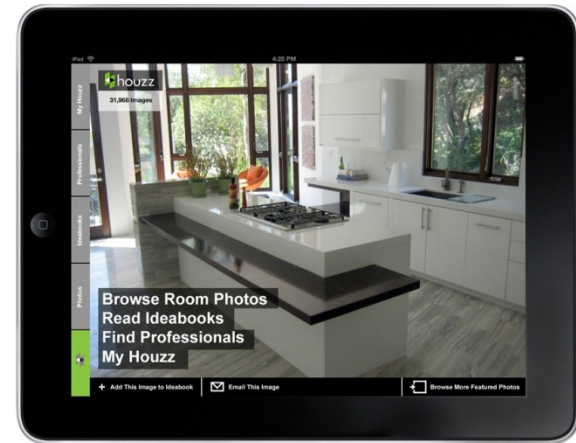
## THEN...

Magazines / Cable TV Channels /  
Limited Interaction With Consumers



## NOW...

(Houzz / One Kings Lane...)  
Communication Platform for Designers &  
Consumers / Share / Discover & Click-And-Buy





# 打车方式的变革：以前是通过招手等着打车，现在通过Uber等服务，只需手机发条信息，一辆车就会开到面前

## THEN...

Long Lines During Rush Hours /  
Rain / Some Areas May Not  
Have Taxis Roaming on Streets



## NOW...

(Uber)  
One-Tap Taxi Call /  
Location-Aware / Electronic Payment



# 汽车的变革：以前是排放尾气的柴油/汽油车，如今是实现零排放的太阳能汽车和电动汽车等

## THEN...

Gasoline / Diesel Powered Internal Combustion Engine With Exhaust



## NOW...

(Hybrid / Electric Cars)

Plug-in Electrical Powertrain / Regenerative Break / Solar Panel Roof / Little-to-Zero Emission



# 黄页的变革：以前是没有评论的、很难搜索的纸质目录 如今是Yelp等服务，有评论、照片、推荐且易于搜索

## THEN...

Big Heavy Printed Business Listings / No Reviews / No Easy Search Feature



## NOW...

(Yelp...)

User Reviews / Pictures / Recommendations / Location-Aware / Easily Searchable



# 优惠券和本地服务的变革：以前的优惠券折扣低，容易丢，如今是更具个性化提供团购折扣服务Groupon等

## THEN...

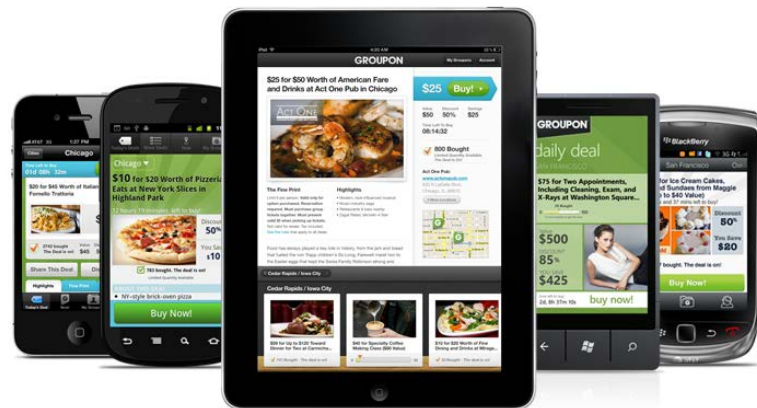
Non-Personalized / Smaller Discounts / Easily Lost or Forgotten



## NOW...

(Groupon...)

Personalized / Location-Aware / Instant Deals / Group-buying Discount



# 快餐方式的变革：以前固定的快餐店，现在则是如 Kogi Food Truck 等的流动快餐服务方式

## THEN...

Permanent Store Locations



KPCB

## NOW...

(Kogi Food Truck...)  
~100K Twitter Followers /  
Real-Time Location Updates



**kogibbq**  
@kogibbq  
Korean BBQ Taco Truck  
UT: 34.044817, -118.311893 <http://www.kogibbq.com>

Follow  
11,277 TWEETS  
1,895 FOLLOWING  
98,674 FOLLOWERS

Tweets

- kogibbq** @kogibbq 19 May  
SUNDAY SUNDAY SUNDAY KOGI STOPS: 12-5PM@Patchwork Indie Art Fest, LBC(Bayshore & Appian); 11-3PM@Chino Great Food Truck Fest(5410 Edison Ave)  
Expand
- kogibbq** @kogibbq 19 May  
NARANJA DINNER: \*930PM-11PM@H. Johnson/21's, Fullerton(222 W. Houston Ave., )  
Expand
- kogibbq** @kogibbq 19 May  
VERDE DINNER: \*930PM-11PM@Yogurtland, La Brea(3rd / La Brea, Los Angeles)  
Expand



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# 收款机的变革：以前的是打印发票的老式收款机，现在是通过Square等移动支付方式

## THEN...

Big + Odd Looking Machines /  
Receipt Printers Cash Drawers



## NOW...

(Square)

Simple + Elegant Tablet + Square Reader /  
Email Receipts / Touch Signing



# 櫥窗购物的变革：以前到实体店櫥窗购物，如今是通过 Fab和One Kings Lane等网上购买方式

THEN...



NOW...

(One Kings Lane / Fab)  
Click & Buy

ONE KINGS LANE

WELCOME JASON! (Log Out) | Invite Friends, Get \$25 | My Account | Shopping Cart (0)

ALL SALES | UPCOMING SALES | Get Inspired

The Foyer  
SALE STARTS in 2 Days, 12 Hours | [remind me](#) | Share this sale, Earn \$25 when friends buy

FIVE ROOMS IN FIVE DAYS  
**The Foyer**  
Your foyer is the first impression of your home. You need it to set the stage. Read on to learn how the right pieces and some simple style tweaks can create a welcome update to your entryway.  
Want an elegant greeting? A classic demilune table flanked by romantic sconces and paired with a stately gilded mirror conveys a sophisticated, traditional elegance, yet extends a warm welcome to all who enter.

**SHOP NOW!** MOVE YOUR CURSOR OVER ANY DOT TO PURCHASE THE ITEMS YOU LOVE IMMEDIATELY.

Fab. | Feed | Calendar | Inspiration | Invite | Smile | Search | wuliang

Art | Furniture & Lighting | Gifts & Gadgets | Home | Kids | Kitchen & Pantry | Men's | Pets | Women's | 9 people favorited Moon Rocks V-neck Black

Sale Ends in 6 days and 14 hours | Share this sale and earn cash

New! Shop With Your Facebook Friends | Learn more | Try it Out!

**Amitrani**  
Contemporary Home Furnishings  
Amitrani's stylish and practical chairs, storage units and home accents are crafted in new and unusual shapes that satisfy both rational and emotional needs. Sourced from sustainably managed forests, each piece balances visual impact and function with environmental responsibility.

Roberto and Stefano Truzzolillo

"Amitrani products combine great Italian handicraft quality and new manufacturing technologies. We try to shape wood in new and unusual ways that almost gives it a sculptural character."  
— Roberto and Stefano Truzzolillo, Co-Founders and Designers

# 市场的变革：以前是地面摆摊的方式，如今是Etsy等 网上市场交易平台

## THEN...

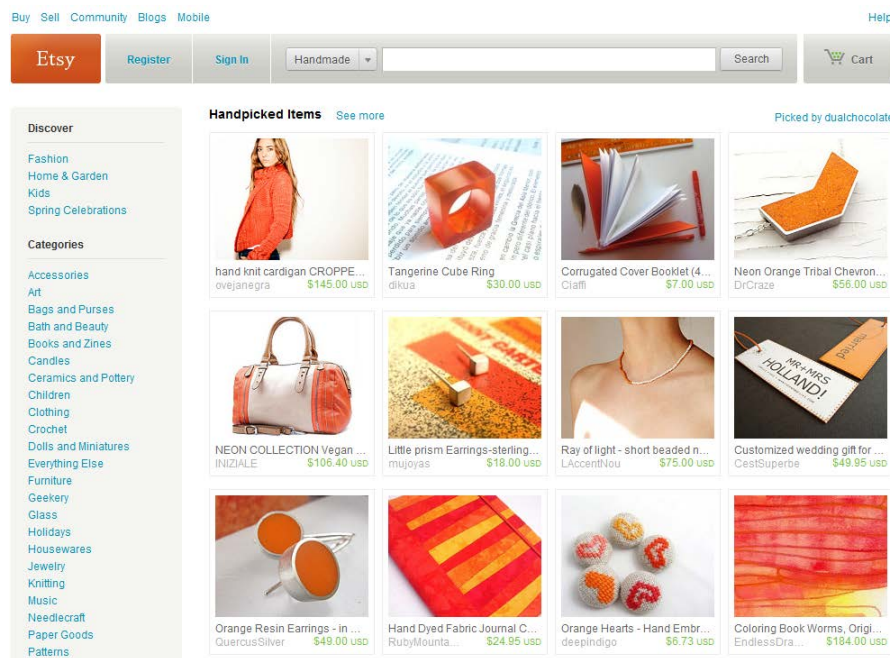
Tent + Pickup Truck @  
Street Fairs



## NOW...

(Etsy)

Integrated Platform For Listings / Advertising /  
Payment / Inventory Management





# 生产制作变革：以前是标准化的大批量生产，如今通过 Zazzle 等进行个性化定制，3D 打印也已出现

## THEN...

Mass Production of High-Volume Standardized Items



## NOW...

(Zazzle / Shapeways)  
Customized / Personalized Design / 3D Printing Process



# 个性化服务的变革：以往是标准化大批量生产，如今是通过Zaarly和TaskRabbit等个性化服务

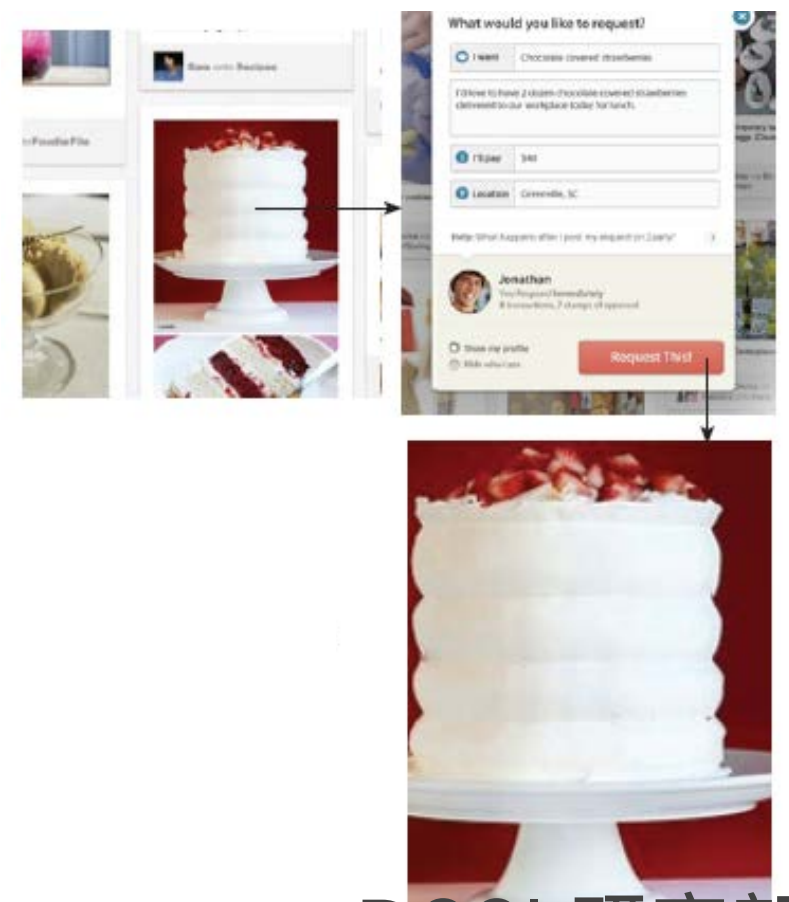
## THEN...

Mass Production of High-Volume Standardized Items



## NOW...

(Zaarly / TaskRabbit / Fiverr)  
One Click & Delivered to You



# 筹集资金和理念传播的变革：以前是通过大喇叭、筹款晚宴等，现在通过KickStarter在线就能完成

## THEN...

Flyers / Loudspeakers / Dinners / Checks



KPCB

## NOW...

(KickStarter)

Online / Social Distribution /  
Real-Time Progress

The screenshot shows the Kickstarter page for 'The HuMn Wallet - the best minimal RFID blocking wallet'. The page features a navigation bar with 'KICKSTARTER', 'Discover great projects', 'Start your project', a search bar, and links for 'BLOG', 'HELP', 'SIGN UP', and 'LOG IN'. The project title is 'The HuMn Wallet - the best minimal RFID blocking wallet' by Scott Hussa. It shows 1,973 backers, \$155,597 pledged, and 26 days to go. A green button says 'BACK THIS PROJECT \$1 MINIMUM PLEDGE'. Below the main image, there are social media sharing options and a section titled 'ABOUT THIS PROJECT' with the text: 'We're two righteous dudes who need your help in making the world's best RFID wallet!'.

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# 借贷方式的变革：以前的借贷需要申请、漫长审批以及高额的利息，如今通过Lending Club等在线申请贷款

## THEN...

Borrowers – Paper Application / Lengthy Approval Process / High Interest Rates  
 Investors – Little Access For Retail Investors / No Customization Based on Risk Tolerance



## NOW...

(Lending Club...)

Borrowers – Online Application / Funded in Days / Lower Interest Rates  
 Investors – Easy Customization / Diversification / Better Returns



**Apply**  
online in minutes



**Get Funded**  
in a few days



**Make**  
fixed monthly  
payments

**LendingClub** Investing Personal Loans How It Works About Us

Browse Notes [17]

Please sign in to set the investment amount per Note.

Showing Notes 1 - 15 of 870

Investment	Rate	Term	FICO®	Amount	Title / Purpose	% Funded	Amount / Time Left
\$0	A 1 6.03%	36	750-779	\$10,000	credit card payoff Credit Card Refinancing	99%	\$25 6 days
\$0	A 2 6.62%	36	780+	\$8,000	Moving Loan Credit Card Refinancing	96%	\$250 5 days
\$0	A 2 6.62%	36	750-779	\$6,600	Assisted Living Business Small Business	96%	\$200 6 days
\$0	A 3 7.62%	36	714-749	\$5,000	Major Purchase Major Purchase	86%	\$700 5 days
\$0	B 3 12.12%	36	679-713	\$12,800	My New Loan Debt Consolidation	93%	\$875 6 days
\$0	A 4 7.9%	36	679-713	\$3,600	CENTRAL AC Home Improvement	82%	\$625 7 days
\$0	B 3 13.11%	36	679-713	\$10,000	Home Improvement Home Improvement	92%	\$650 7 days

# 工作方式的变革：以前通过会议、白板 and 电话会议系统 如今通过 Yammer, Salesforce 和 Jive 就可以团队协作

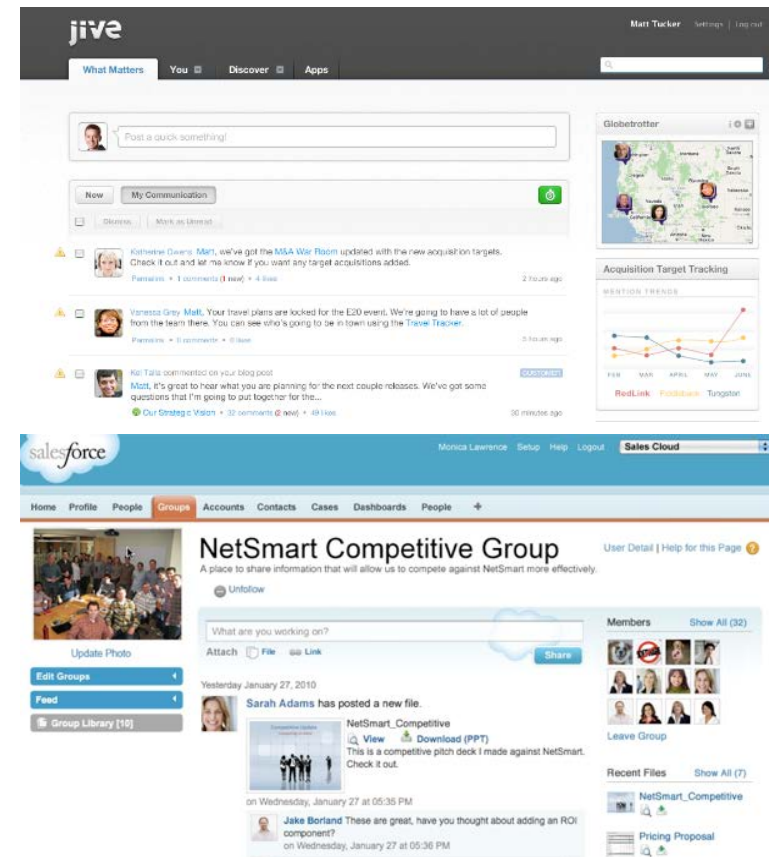
## THEN...

Meetings / Whiteboards /  
Teleconferences



## NOW...

(Salesforce.com / Yammer / Jive...)  
Online Working Groups / Data Sharing /  
Instant Messages



# 招聘雇佣方式的变革：以前通过招聘会的方式，现在通过LinkedIn等服务就可以解决

## THEN...

Job Fairs / Campus Recruiting Events / Paper Resumes



## NOW... (LinkedIn)

Online Resumes / Social Relevancy For Recruiters / Searchable Skill Sets / Endorsements / Recommendations

**LinkedIn** People Jobs Answers Companies Account & Settings | Help | Sign Out Language

Explore People Search: Engineer at IBM - Internet - Senior Consultant Search People Search Advanced

**People** < Go back to Search Results | Next >

**Mark Presnell** (2+)  
Director, Career Center at Johns Hopkins University  
Washington D.C. Metro Area | Education Management

**Current**

- Director at Johns Hopkins University Career Center

**Past**

- Senior Associate Director, Career Center at University of Rochester
- Director of Architecture Career Services at University of Virginia

**Education**

- University of Kansas
- Purdue University

**Connections** 149 connections

**Websites**

- My Company

**Public Profile** <http://www.linkedin.com/in/markpresnell>

**Summary**

Career professional with a track record of developing comprehensive career services for both undergraduate and graduate students. Ability to create programs and services that link alumni, students, and recruiters to identify both entry-level and advanced talent. Experience counseling and advising students and alumni in a wide range of fields including consulting, finance, government, non-profit, biotechnology, engineering, and research.

**Specialties**

SIJ and MBTI interpretation, student development, career counseling, employer relations, alumni relations, networking

**Send a message**

- Add Mark to your network
- Forward this profile to a connection
- Search for references

Flag profile photo as...

Ads by LinkedIn Members

**The Document of Your Life**  
A Resume Can Change Your Career  
Award-Winning, Shimmering Resumes  
[www.ShimmeringResumes.com](http://www.ShimmeringResumes.com)  
From: Paul Freiberger

**8KMiles** **SMB Survivability-8KMiles**  
Pay-as-you-go infrastructure and professionals on demand for SMBs  
[www.8KMiles.com](http://www.8KMiles.com)  
From: 8KMiles What's this?

**How you're connected to Mark**

You  
↓  
Lindsey Pollak  
↓  
Mark Presnell

# 会议的变革：以前在固定的时间和地点在一群人中进行 现在通过Affectiva可实时表情检测、分析和数据捕捉等

## THEN...

Fixed Time / Location / Small Group /  
No Real-Time Feedback



## NOW...

(Affectiva)

Real-Time Video Emotion Detection +  
Analysis / Effortless Participation / Data Capture /  
'Moodometer'



# 数据的变革：以前由于信息储存廉价，就储存一切信息 未来随着信息爆炸，如何储存信息还有待解决

## THEN...

Store Everything Because We Can Do It  
Inexpensively



## SOON...

Data Obesity / Data Quality Issues  
How To Find a Needle in a Haystack?





# 签名变革：以前通过扫描、传真和电子邮件返回签名页 如今使用DocuSign就可以实现电子签名

## THEN...

Scan / Fax / Mail to Return  
Signature Page




## NOW...

(DocuSign)

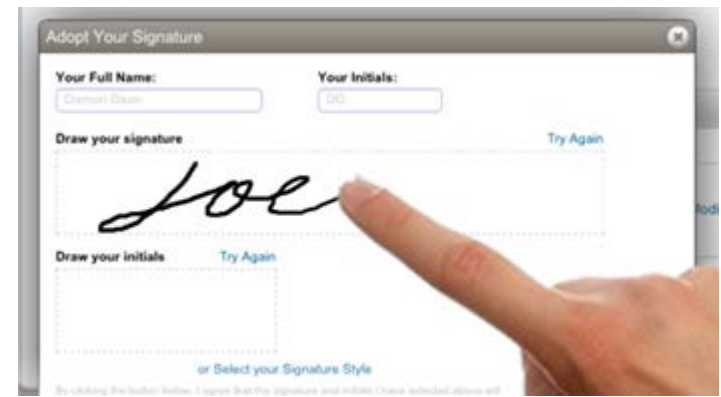
Electronic Documents / Secure Audit  
Trail / Instant E-Signature

18. Addenda: 22D(Opt. Clauses); 22J(Lead Disci); 22F  
35(Inspection); 41C(SB Commission);

2FEF11E53C5944F... 

*John Hancock*  
Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
DocuSigned By: John Hancock

Buyer's Signature \_\_\_\_\_ Date \_\_\_\_\_  
1234 1st Avenue  
Buyer's Address \_\_\_\_\_



# 医疗的变革：以前需要电话预约，再等几天才能看医生 现在通过ZocDoc等服务就能实现网上预约医生

## THEN...

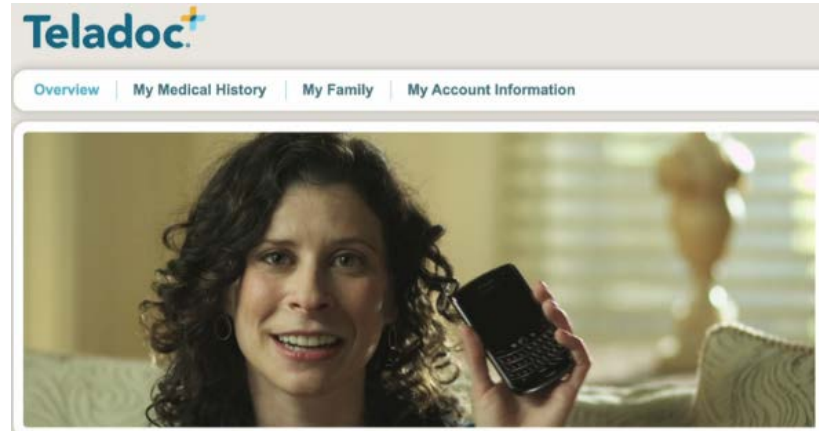
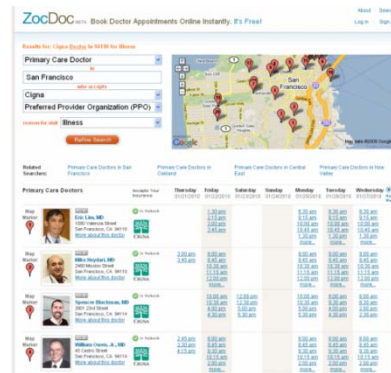
Call to Make Appointments / Days or Weeks to See Doctors



## NOW...

(ZocDoc / Teladoc)

On-Demand Access to Doctors in Minutes or Same Day / In Person or Via Phone Video Call



# 学习方式的变革：以前通过课堂教学，如今通过如iPad之类的智能设备来学习知识

THEN...



NOW...



*From learning by listening to learning by doing...  
Education and learning will become as much fun as  
videogames. And we call it 'full body learning.'*

- Bing Gordon  
Partner, KPCB

# 游戏方式的变革：以前通过有线设备、摇杆和按钮等 现在使用Xbox Kinect等设备，通过声音动作就能控制

## THEN...

Buttons / Joysticks / D-pads / Wires



## NOW...

(Xbox Kinect)

Camera-Based Gestures / Voice Control



# 教育方式的变革：以前通过课堂、讲座和阅读等，如今通过Codecademy和Khan Academy可以随时随地学习

## THEN...

Classrooms / Lectures / Reading Materials



## NOW...

(Codecademy / Coursera / Khan Academy...)

Interactive / Online / Accessible by  
Anyone Anywhere Anytime

Codecademy

Courses Creators Jobs Sign In Create Account

Hey! Let's get to know each other. What's your name? Type it with quotes around it like this "Ryan" and then press enter on your keyboard.

> █

### Learn to code

Codecademy is the easiest way to learn how to code. It's interactive, fun, and you can do it with your friends.

[Get Started](#)  
(it's free)

```
1 var codeMaster = false;
2
3 if (codeMaster === false) {
4   print("Use Codecademy to start on \
5     the path to becoming a better \
6     programmer");
7 }
8 else {
9   print("Hone your skills or help teach \
10    the craft");
11 }
12
13
14
```

**Program Websites and More**

Learning with Codecademy will put you on the path to building great websites, games, and apps.

**Learn with Friends**

Keep tabs on your friends' progress and make sure you're learning more - faster!

**Track and Share Your Progress**

Start learning - and don't stop. See how fast you're learning and stay motivated.

# 奖励回报的变革：以前通过人际交往，如今通过Klout Foursquare和Zynga等获得奖励

THEN...



NOW...  
(Klout / FourSquare / Zynga...)

A screenshot of a mobile application interface. At the top, it shows the 'Klout Perks' profile for '@KloutPerks' in San Francisco, CA, with a welcome message and a URL. Below this is a banner for the 'Zynga REWARDVILLE BETA' game. The game interface shows three steps: 1. Play Zynga Games, 2. Earn zCoins, and 3. Get Sweet Game Items. At the bottom, there is a 'foursquare' logo and a grid of achievement icons: Newbie (trophy), Adventurer (trophy with 10), Explorer (trophy with 25), Superstar (trophy with 50), Bender (calendar), Crunked (smiley face), Local (flag), and Super User (calendar with 30).

# 政府补助方式的变革：以前是排队领取补助，如今通过移动设备领取补助

## THEN...

Gather in Town / Wait in Line  
to Receive Subsidies



## NOW...

200MM+ Farmers in India Receive  
Government Subsidies Via Mobile Devices\*

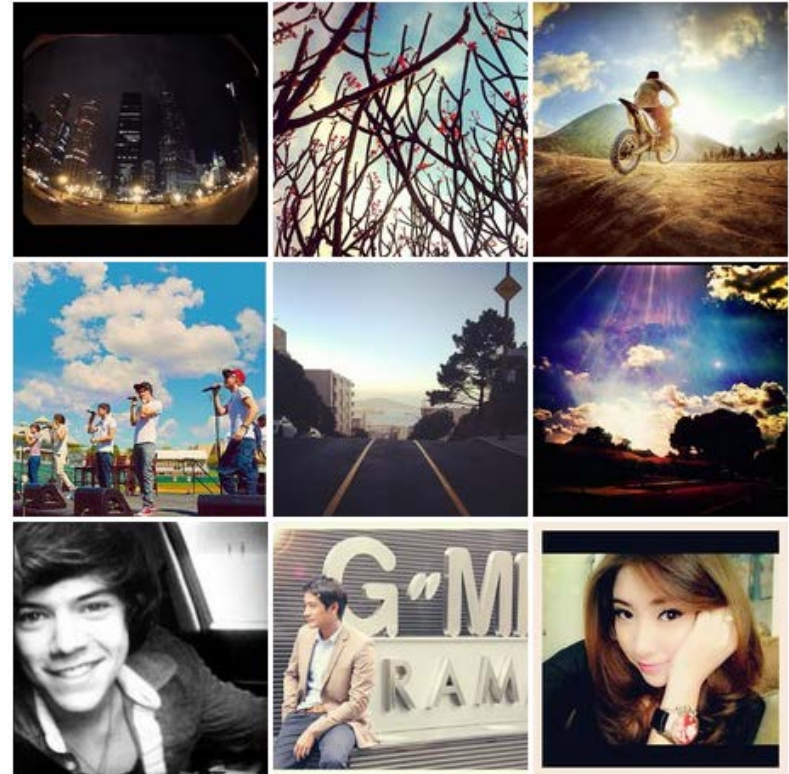


# 沟通交流的变革：以前通过壁画，如今通过Instagram等服务

**THEN...**  
Caveman Drawings...



**NOW...**  
Instagr.am...





# 犯罪警示方式的变革：以前通过悬挂警示标语等，如今通过SFPD和CrimeMapping等进行犯罪警示

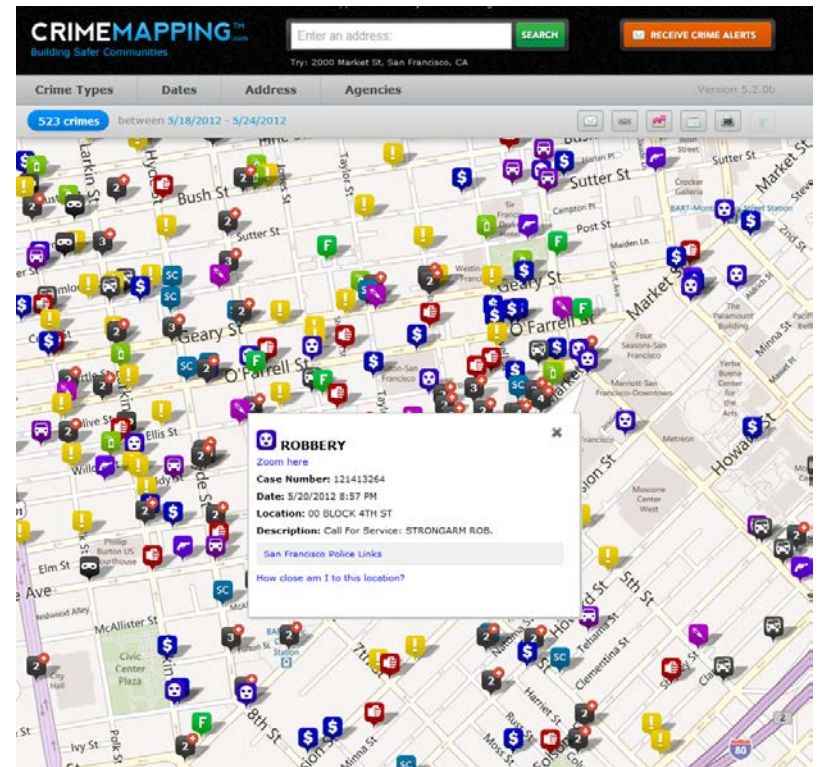
## THEN...

Warning Signs / Community Reports



## NOW...

(SFPD / CrimeMapping)  
Centralized Database / Customized  
Crime Alerts / Mobile Viewing



# 室内恒温器的变革：以前通过开关和温度设置等，如今通过Nest等自动恒温器

## THEN...

On/Off Switch +  
Temperature Setting



## NOW...

(Nest)

Wi-Fi Enabled / Auto-Learning / Auto-Sensing /  
Remote Control / Energy Efficient



# 寻宠物方式的变革：以前宠物丢失张贴寻找启事，如今在宠物身上戴位置追踪的设备，实时查看宠物位置

## THEN...

Flyers on Lamp Posts for Missing Pets



## NOW...

Internet-Enabled / GPS Tracking Pet Collars



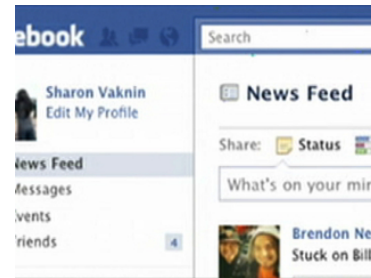
# Re-Imagination of Feeds... ;)

THEN...



NOW...

(Facebook News Feed / Ticker /  
Twitter Feed)



即将到来的的变革将是巨大而惊人的，现在才刚刚开始

发达国家无处不在的高速无线网；

前所未闻的全球技术创新；

移动操作系统和设备的激烈竞争；

社交图谱的普及以及信息透明的深入；

彼此依赖的无所畏惧的企业家；

更便宜的设备和服务；

在很短的时间内获得数百万用户的能力；

社交网络成为内容的初始发布渠道；

对技术和设计的密切关注；

对消费者来说更美观、相关性更强也更个性化的内容

# 巨大的变革带来巨大的市场：全球上市公司市值总额达 36万亿美元

	2012 Market Cap (\$B)	2011 Revenue (\$B)	2011 EBITDA (\$B)	Top Companies by Mkt Cap
Financials	\$6,855	\$4,647	\$1,035	ICBC, China Construction Bank, Wells Fargo
Consumer Staples	4,386	3,972	543	Wal-Mart, Nestle, P&G, Coca-Cola
Information Technology	3,966	2,298	422	Apple, Microsoft, IBM, Google, Samsung
Energy	3,926	6,652	1,068	Exxon Mobil, PetroChina, Shell, Chevron
Consumer Discretionary	3,734	4,734	624	Toyota, Amazon.com, McDonald's, Walt Disney
Health Care	3,380	2,204	455	Johnson & Johnson, Pfizer, Roche, Novartis
Industrials	3,198	4,407	608	General Electric, Siemens, UPS
Materials	3,129	2,607	712	BHP Billiton, Rio Tinto, Vale
Telecommunication Services	2,572	2,045	699	China Mobile, AT&T, Telefonica, Vodafone
Utilities	1,188	1,501	315	GDF Suez, National Grid, E.ON, EDF
<b>Total</b>	<b>\$36,335</b>	<b>\$35,066</b>	<b>\$6,483</b>	

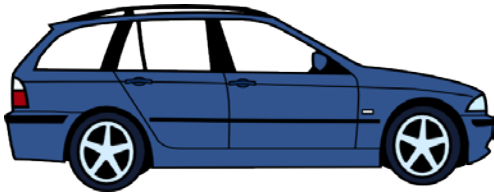
更多的科技和产品正在改变着人类生活  
变革仍在继续，未来将迎来更多更大的变革

***NET, LOTS OF STUFF BEING RE-  
IMAGINED AND THERE'S A LOT MORE...***

# 与消费者相关的互联网市场“空白领域”



1) 耳朵和身体需要更好的设备（无线蓝牙）服务（Siri、Spotify和Soundcloud）和产品



2) 汽车方面，1.44亿美国人每天在汽车上花52分钟在汽车里的这段时间没有得到很好地开发和利用



3) 电视方面，美国人每天在电视机前花超过3个小时的时间，需要更好的电视设备和界面  
苹果和谷歌正在这方面加强努力，美国目前有5000万人拥有互联网电视

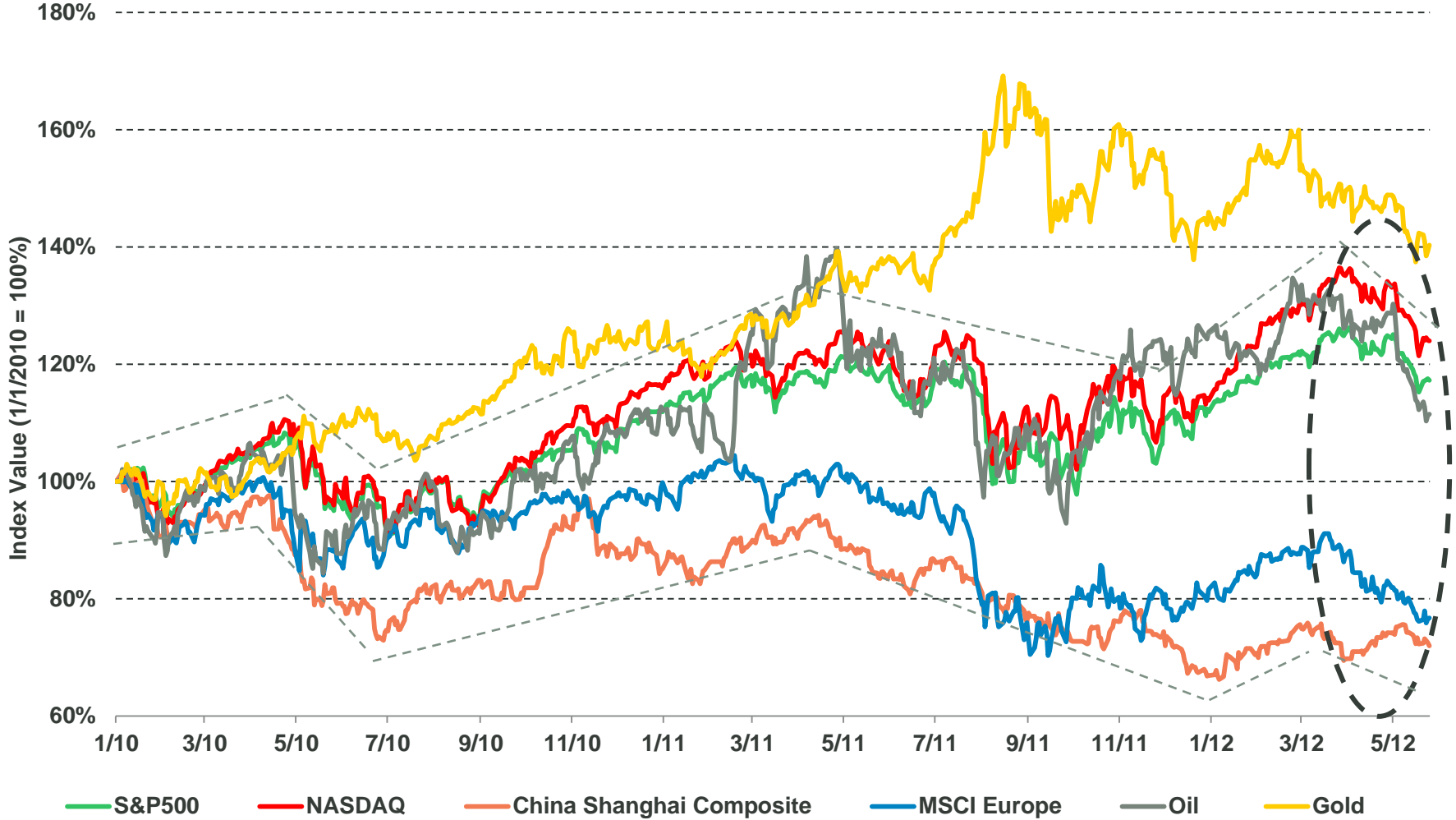


经济：错综复杂的趋势以及负面的影响

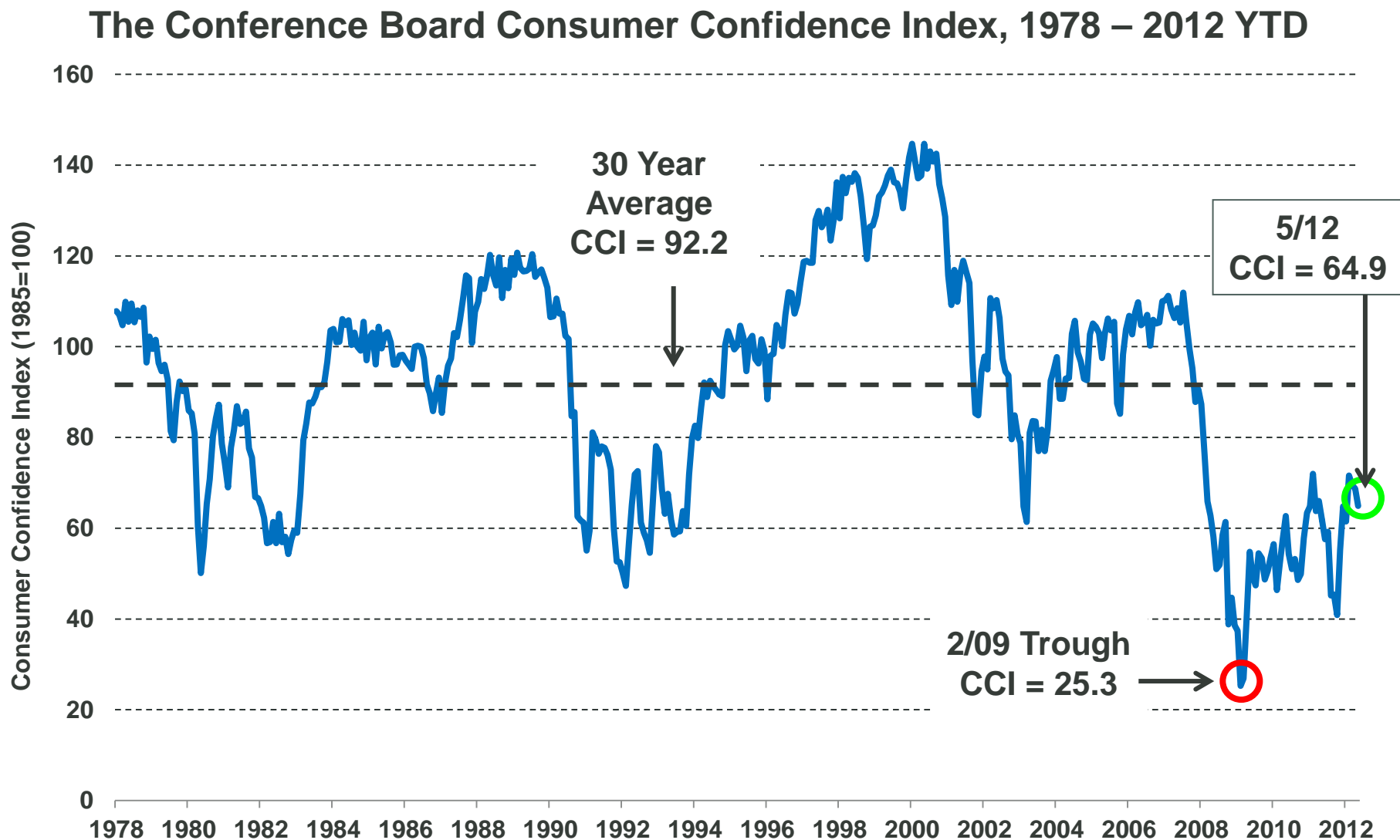
**ECONOMY – MIXED TRENDS, WITH  
NEGATIVE BIAS**

# 股票市场：经济活动的主要指标，股票市场最近十周的走势不容乐观

## Stock / Commodity Markets Performance (% Change From 1/10), 1/10 – 5/12



# 消费者信心：近4年消费者信心较高，但低于30年的平均水平

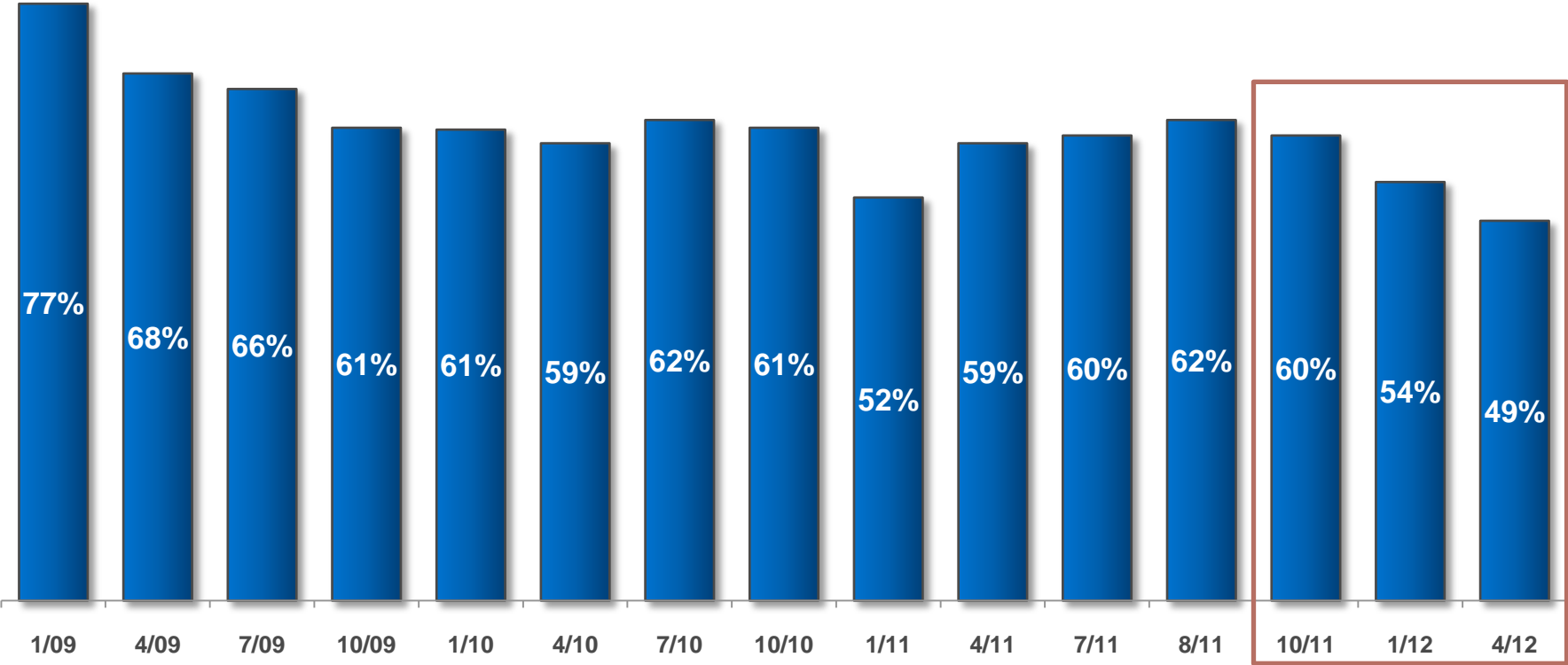


Note: Index started in 1967 / benchmarked to 1985=100. The Index is calculated each month on the basis of a household survey of consumers' opinions on current conditions and future expectations of the economy. Source: The Conference Board, 5/12

# 消费者情绪：有所提高，但49%的美国人认为经济发展不容乐观

Q.How would you rate economic conditions today?

Percent of USA Consumers Who View The Economy as Poor, 1/09 – 4/12



# 今年全球GDP增长可能放慢，欧洲衰退

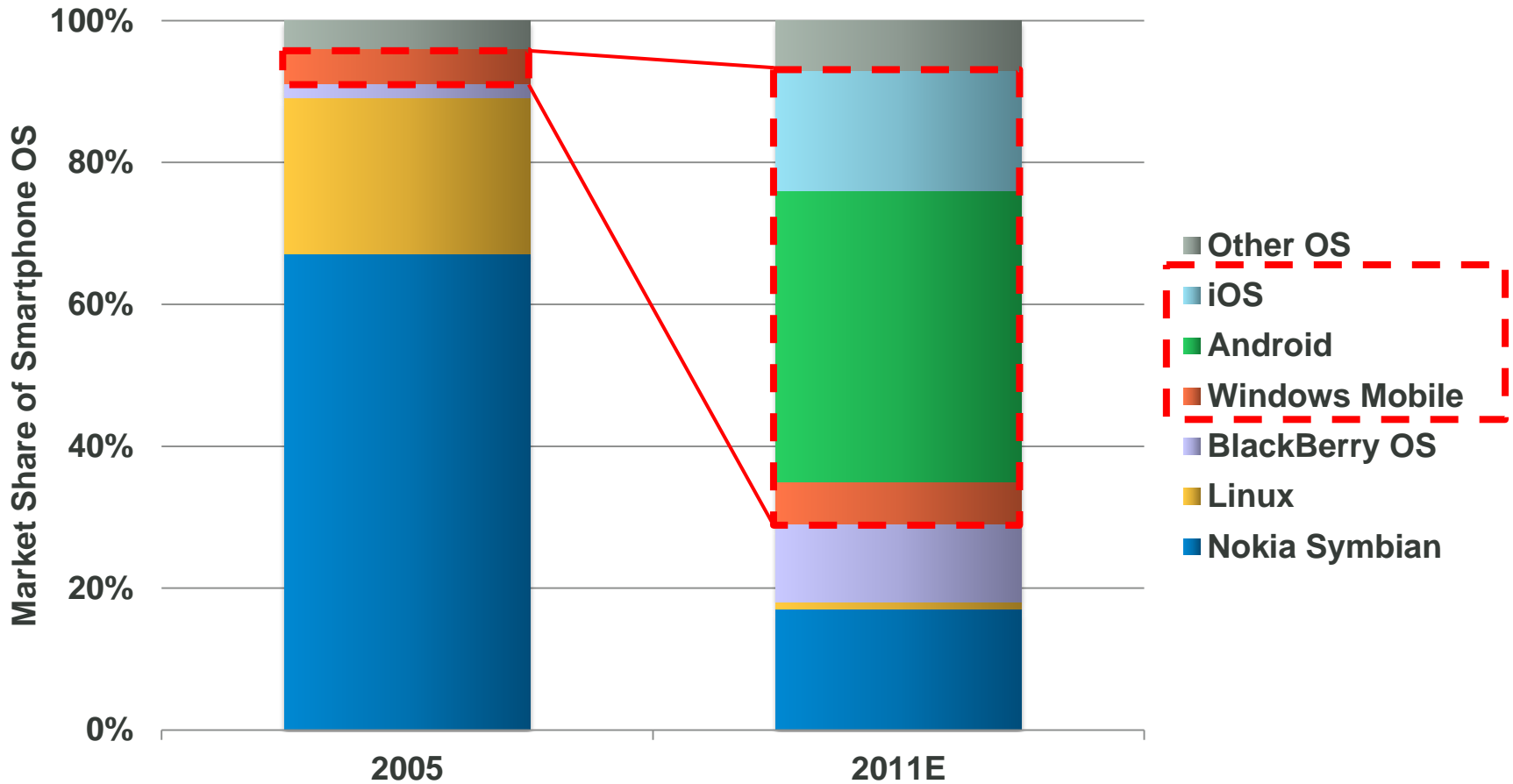
Country / Region	GDP Y/Y % Change, 2009-2012E				% of World Total, 2011
	2009	2010	2011	2012E	
USA	-3.5%	3.0%	1.7%	2.1%	22%
Euro Area	-4.3	1.9	1.4	-0.3	19
Germany	-5.0	3.6	3.1	0.6	5
France	-2.6	1.4	1.7	0.5	4
Italy	-5.5	1.8	0.4	-1.9	3
Spain	-3.7	-0.1	0.7	-1.8	2
UK	-4.9	2.1	0.7	0.8	4
Japan	-6.3	4.4	-0.7	2.0	8
China	9.2	10.4	9.2	8.2	11
India	6.8	10.6	7.2	6.9	2
Russia	-7.8	4.3	4.3	4.0	3
Brazil	-0.6	7.5	2.7	3.0	4
Developed Markets	-3.7	3.2	1.6	1.4	64
Emerging Markets	2.8	7.5	6.2	5.7	36
World	-0.7	5.3	3.9	3.5	100

在科技领域方面，美国公司的表现令人振奋  
但其他方面表现平平

**USA, INC. – A LOT TO BE EXCITED  
ABOUT IN TECH, A LOT TO BE  
WORRIED ABOUT IN OTHER AREAS**

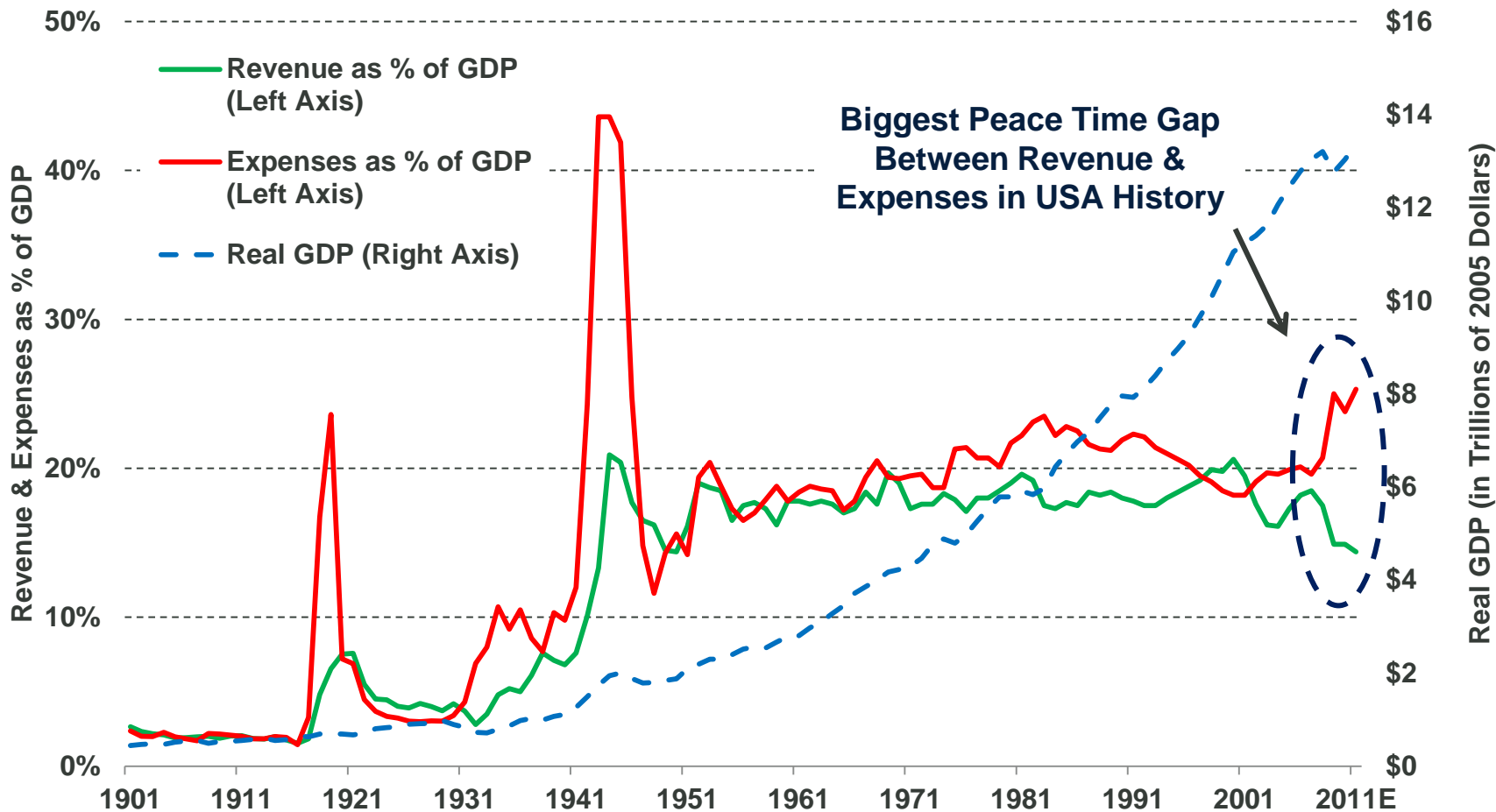
# 美国公司制造的手机操作系统的全球份额为64% 5年前这个数字仅为5%

## Smartphone Operating System Market Share, 2005 vs. 2011E



# USA, Inc. – Biggest Peace Time Gap Between Revenue & Expenses in USA History

## USA Inc. Revenue & Expenses as % of GDP, 1901 – 2011E





# ARE YOU HAPPY WITH WHERE YOUR TAX DOLLARS GO?

你对税收的去处满意吗？

57%

20%

16%

6%

ENTITLEMENTS

DEFENSE

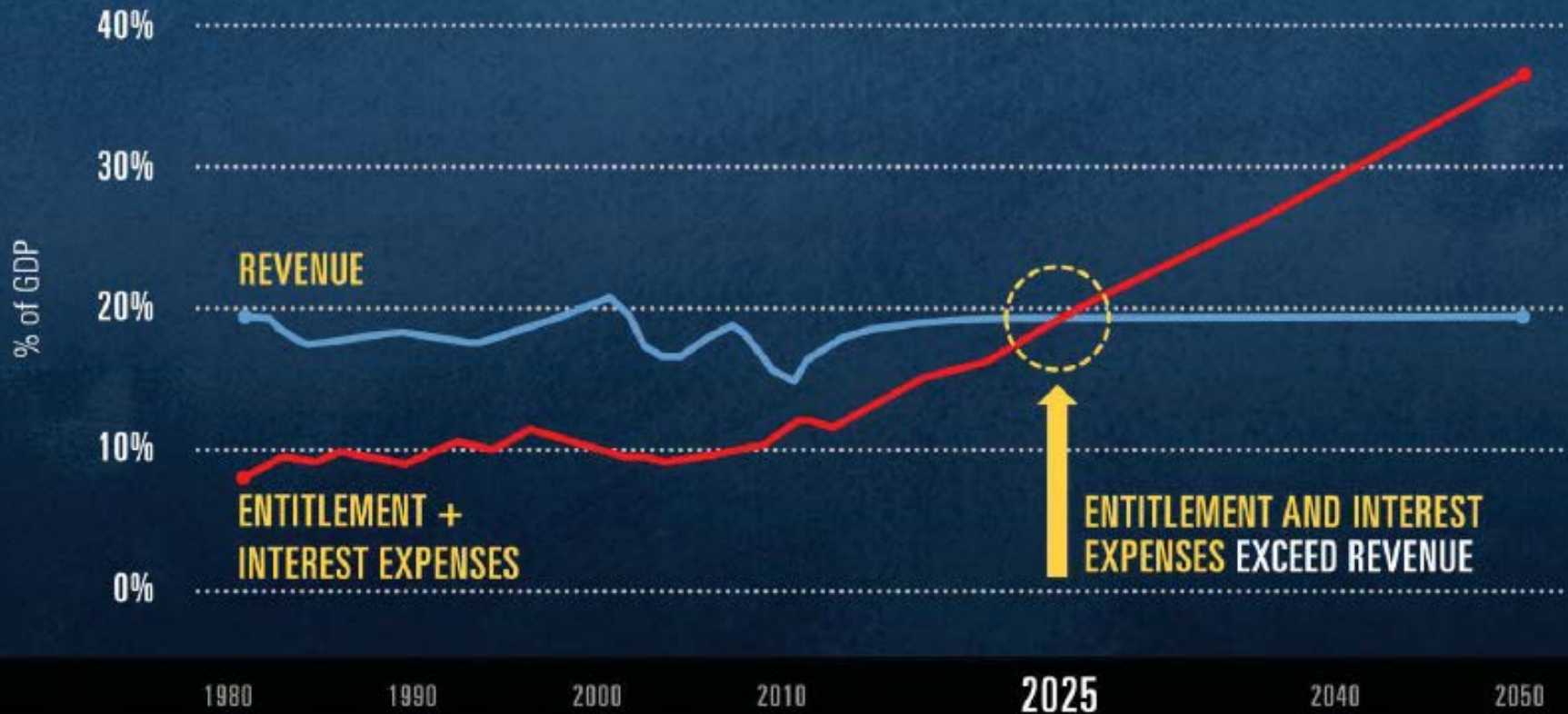
OTHER\*

INTEREST

\*OTHER INCLUDES NON-DEFENSE DISCRETIONARY SPENDING IN ENERGY, EDUCATION, INFRASTRUCTURE AND MORE. 97

# ENTITLEMENT AND INTEREST EXPENSES WILL EXCEED USA INC.'S REVENUE **WITHIN 15 YEARS**

在15年内，利息和津贴的支出将超过美国公司的营收



SOURCE: CONGRESSIONAL BUDGET OFFICE, 2010: USA INC. REPORT PAGE 174. 98

# 美国的债务水平和其它国家的比较

2010 Gross Government Debt				2010 Gross Government Debt			
Rank	Country	(\$B)	% of GDP	Rank	Country	(\$B)	% of GDP
1	Japan	\$12,009	220%	16	Hungary	\$105	80%
2	Jamaica	19	143	17	Israel	168	77
3	Greece	436	143	18	UK	1,699	76
4	Lebanon	53	134	19	Egypt	161	74
5	Iraq	97	120	20	Austria	272	72
6	Italy	2,445	119	21	Sudan	47	72
7	Belgium	452	97	22	Brazil	1,397	67
8	Singapore	214	96	23	Jordan	18	67
9	Ireland	196	95	24	Côte d'Ivoire	15	67
10	USA	13,707	94	25	India	1,046	64
11	Portugal	213	93	26	Netherlands	497	64
12	Iceland	12	92	27	Cyprus	14	61
13	Germany	2,759	84	28	Spain	848	60
14	Canada	1,324	84	29	Uruguay	23	57
15	France	2,110	82	30	Pakistan	100	57

USA Inc. @ kpcb.com / youtube.com / amazon.com

## 美国高新科技企业

110K+ Total Views  
23K+ YouTube Views  
7K+ Facebook Likes  
4K+ Retweets



# 美国公民你应该做什么？

- 参与政治
- 帮助他人理解美国面临的关键问题
- 尽力激发创造力、创造就业机会和改善教育

存在泡沫吗？

**BUBBLE - OR NOT?**

近期互联网IPO：

市值令人鼓舞，但表现不尽如人意...

***RECENT INTERNET IPOs –  
WHILE COMPELLING IN MARKET VALUE,  
NOT COMPELLING IN PERFORMANCE...***

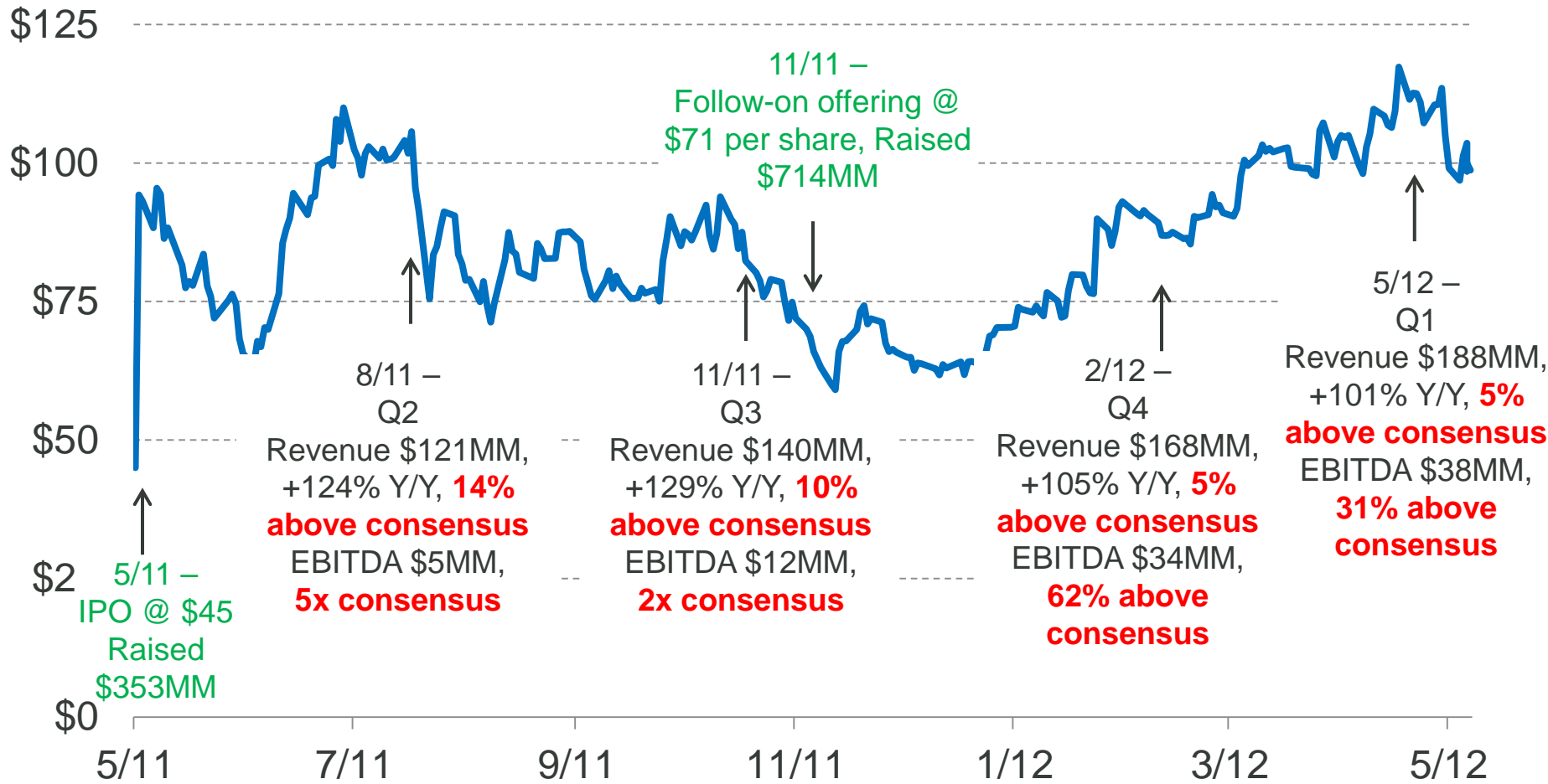
# 公共股票市场投资者比私募市场投资者更挑剔 在资本估值方面和公司的运营数据等表现并不是很一致

Company	IPO Date	Initial IPO Filing Range (\$)	IPO Price (\$)	1 <sup>st</sup> Day Closing Price (\$)	Current Price (\$)	% Change From IPO	IPO Market Cap (\$B)	Current Market Cap (\$B)
Facebook	5/12	\$28-35	\$38	\$38	\$29	(24%)	\$104	\$79
Zynga	12/11	\$8.50-10	10	10	6	(40)	7	5
Groupon	11/11	\$16-18	20	26	12	(40)	13	8
Pandora	6/11	\$10-12	16	17	11	(30)	3	2
LinkedIn	5/11	\$32-35	45	94	100	137	4	10

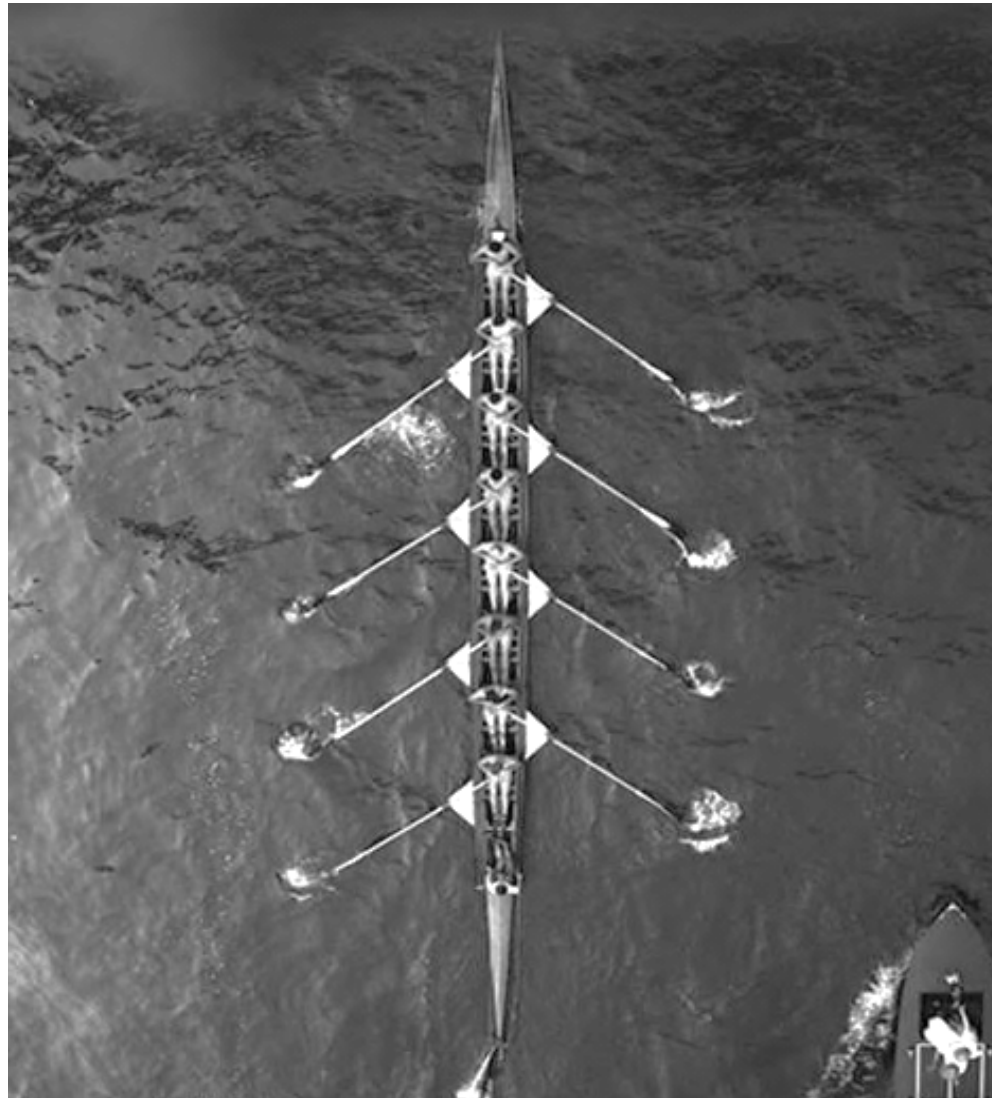


# 近期互联网IPO表现最好的LinkedIn，估值100亿美元 平均营收增长10%，股价涨幅达137%

LinkedIn Share Daily Closing Price, 5/11-5/12



# 成功融资和创造财富的关键是所有股东坐在同一条船上 朝一个方向划去



# 公司的估值是未来现金流的当前价值

## The Riddles:

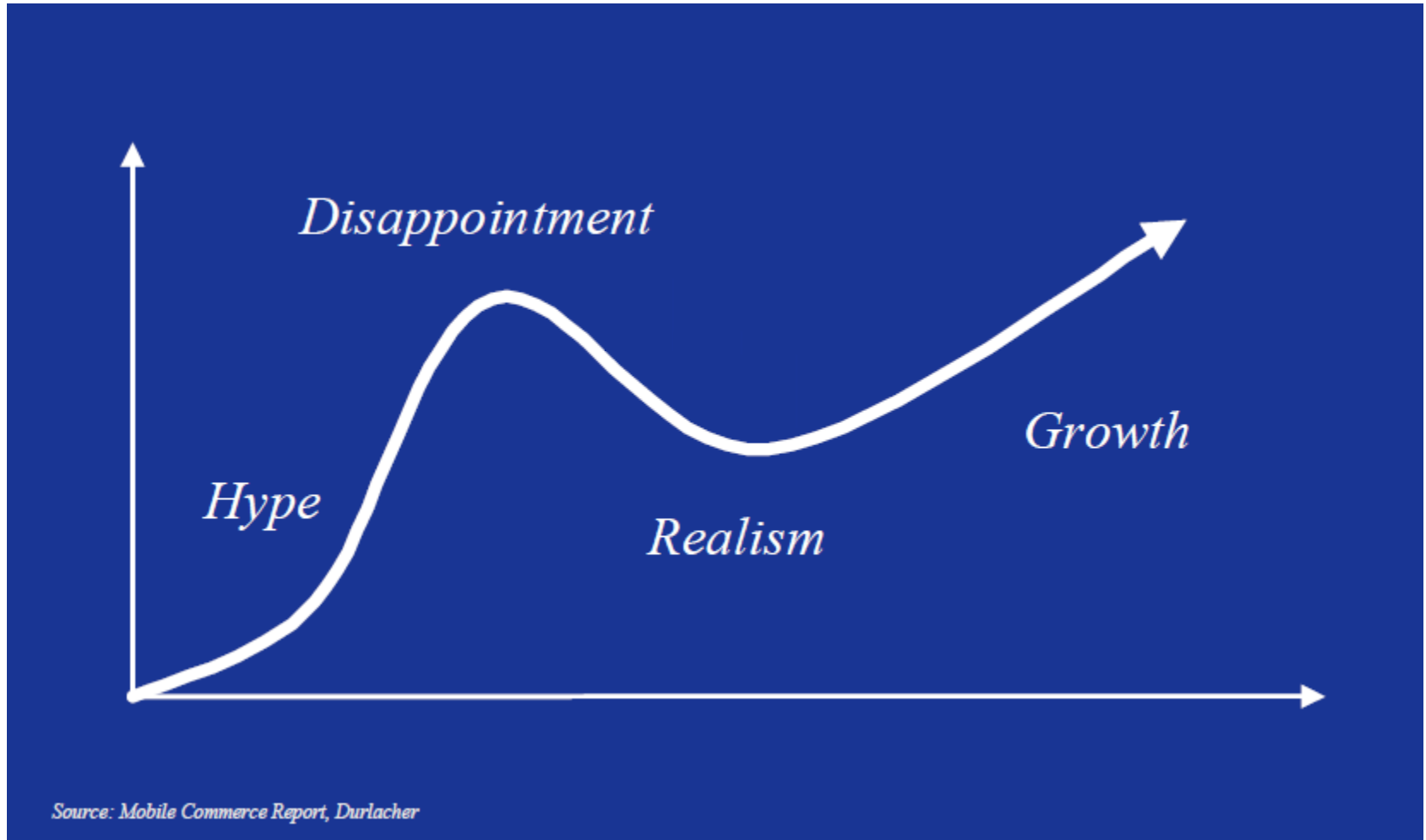
- 1) Getting the numbers (financials) right for the Discounted Cash Flow (DCF) model;
- 2) Getting the macro + micro confidence levels + time horizons right for 'the market.'

# Historical Wealth Creation in Tech Companies = Concentrated

历史上，科技公司的财富创造非常集中在1980年至2002年期间，2%的公司占据了1720次科技IPO创造的全部净财富

*\*The Technology IPO Yearbook: 9<sup>th</sup> Edition – 23 Years of Tech Investing, Morgan Stanley*

# 科技发展周期变动曲线：我们处在哪个阶段？



总之，这次科技变革从各个方面都要比之前更加更加颠覆，更具有破坏力，影响更广...

**THIS CYCLE OF TECH DISRUPTION IS  
MATERIALLY FASTER & BROADER THAN  
PRIOR CYCLES...**

# Outline

- 1) **Basic Stats** – Internet Growth Remains Robust, Rapid Mobile Adoption Still in Early Stages
- 2) **Re-Imagination** – of Nearly Everything
- 3) **Economy** – Mixed Trends, With Negative Bias
- 4) **‘USA, Inc.’** – A Lot to be Excited About in Tech, A Lot to be Worried about in Other Areas
- 5) **Bubble** – or Not?

# Disclosure

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