208Evaluating the Strategic Role of Livestreaming E-Commerce in Corporate Turnaround: A Case Study of Three Squirrels

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Abstract: This study takes Squirrels as a case study to systematically analyze the role mechanism and strategic boundaries of live streaming e-commerce in coping with corporate difficulties. By integrating financial data from 2020 to 2023, user comment text analysis, and comparison of peer brand paths, the study found that although live streaming e-commerce can significantly increase brand exposure, sales, and user interaction frequency in the short term, there are structural bottlenecks in brand asset accumulation and consumer loyalty building. Specifically, it is highly dependent on traffic orientation and anchor personality charm, which can easily lead to brand symbol substitution, value expression outsourcing, and brand core dilution, making it difficult to form sustainable growth momentum. Compared with live streaming strategies such as Be & Cheery that focus on brand story delivery and user co-creation, Three Squirrels live streaming content presents problems such as fragmentation and unclear value propositions, and fails to achieve the precipitation of long-term brand assets and the deepening of user relationships.

Keywords: Livestreaming E-Commerce; Brand Assets; Customer Loyalty; Traffic-Oriented; Brand Storytelling

1. Introduction

With the continuous evolution of information technology and the continuous expansion of digital consumption scenarios, China's e-commerce ecosystem has made a phased transition from traditional graphic e-commerce to content-driven and experience-oriented. Against this background, livestreaming e-commerce, as a new business model that integrates content marketing, interactive communication and instant transactions, has rapidly developed into a key channel for digital marketing. Livestreaming e-commerce is not only highly immersive and participatory, but also relies on social attributes to achieve a decentralized reshaping of consumer behavior. Especially during the COVID-19 epidemic, traditional retail channels were blocked, and livestreaming e-commerce played a key role in promoting demand release and online consumption migration. According to *China Live Streaming Market Size & Outlook, (*2024), the scale of China's livestreaming e-commerce market reached 4.9 trillion yuan in 2022, a year-on-year increase of 23.6%, and is expected to continue to maintain a high growth trend in the next few years [3]. This development trend shows that livestreaming e-commerce is no longer just a marketing tool, but has gradually evolved into an important fulcrum for corporate digital transformation and brand strategy reconstruction. At the same time, after experiencing explosive growth in the early stage, many domestic brands gradually encountered development bottlenecks and faced multiple challenges such as product homogeneity, brand aging and declining user stickiness. Take Three Squirrels as an example. The brand has rapidly risen since 2012 relying on e-commerce platforms and was once known as the first stock of Internet nuts. However, in recent years, due to a lack of product innovation, over-reliance on online channels, and a declining market voice, its revenue growth has slowed down and brand identity has weakened. To break through these growth bottlenecks and revitalize its brand presence, Squirrels has increased its investment in livestreaming e-commerce since 2020, aiming to leverage traffic-driven strategies for marketing transformation and renewed consumer engagement. In order to cope with the dilemma, Three Squirrels has increased its investment in live streaming since 2020, relying on high-frequency live streaming on platforms such as Douyin and Taobao, trying to reshape brand popularity and channel vitality (Three Squirrels

Annual Report, 2023). [17]

Although a large number of empirical studies have confirmed the short-term benefits of live streaming in improving corporate sales performance and expanding brand visibility (Shakeel, 2025), there are still significant differences in its impact on the long-term strategic value of brands [14]. On the one hand, live streaming can effectively convert potential users and promote sales explosion by strengthening the frequency of interaction between anchors and users and creating an instant purchase atmosphere; on the other hand, this model that is highly dependent on promotional means and platform traffic mechanisms may also lead to functional weakening of brand value and transactional decline of consumer loyalty. The shift of corporate brands from long-term trust construction to instant traffic drive brings the potential risk of diluting the core value of the brand (Dwivedi et al., 2021) [4]. This study will focus on the following three interrelated core issues:

1) Can live streaming effectively improve the market performance of troubled brands, especially in the case of Three Squirrels?

2) While live streaming quickly drives sales, how should brands balance the tension between immediate conversion and long-term value construction?

3) Is the brand revitalization mechanism of live streaming transferable across brands, or is its effect mainly subject to the structural characteristics and strategic adaptability of the brand itself?

2. Literature Review

2.1 Theoretical Framework

In traditional brand communication theory, brand building mainly relies on a consistent symbol system (Keller, 2001), emphasizing the establishment of cognitive anchors in the minds of consumers through visual language, slogans, advertising language, etc [8]. However, after entering the digital context, brand communication has shifted from one-way control narrative to multi-co-creation relationship network (Schau et al., 2009) [13]. This means that brand value is no longer generated independently by the enterprise, but is constructed in the continuous negotiation between multiple platforms and consumers. Live

streaming is a typical product of this reconstruction of communication structure. The relationship marketing theory proposed by Morgan and Hunt (1994) further expands the extension of brand communication. They believe that customer loyalty is not only a product of satisfaction, but also a long-term interactive result based on trust, commitment and value resonance. From this perspective, a brand is not only a symbol, but also a social relationship asset (social capital), and its construction mechanism is closer to relationship economy rather than functional economy. But the problem is that as a form of communication dominated by instantaneous content, live streaming with goods naturally tends to be traffic-driven and situation-dependent. It focuses consumers' attention on the atmosphere and tension of the live broadcast room and the performance of the anchor, rather than the long-term value of the brand. As Johnsen (2020) emphasized, when the brand becomes a promotional vassal, the identity system begins to disintegrate [5]. This transformation has spawned a series of structural tensions worthy of reflection.

2.2 Short-Term Benefits and Long-Term Risks of Live Streaming with Goods

Zhu & Zhang (2010) pointed out through empirical research that live streaming with goods has a strong immediate sales stimulation effect driven by the three elements of traffic, interaction and discount [21]. Especially for troubled companies, its ability to obtain exposure and conversion at extremely low marginal costs makes it a breakthrough in crisis for companies.

However, Xu & Yin (2023) clearly proposed the risk of structural short-sightedness, who believe that the attention mechanism that live streaming relies on is a competitive zero-sum game: the longer the user stays, the less attention paid to the brand itself [20]. Ultimately, the brand is hollowed out in the interaction: consumers buy the personality of the anchor, the promotional atmosphere and the content of the live broadcast, rather than the brand concept and product quality. This phenomenon can be seen as a form of brand deconstruction, that is, the brand that was originally used as corporate identity and cultural transmission is gradually replaced by traffic logic and becomes a vassal of price games and entertainment content. Buckley & Ghauri (2004) further pointed out that this trend of content

outsourcing transfers brand sovereignty to the anchor or platform, making the brand voiceless in the live broadcast room [2]. It is worth reflecting that most of the current companies' use of live streaming lacks strategic presets.

2.3 The Superficiality and Alienation of Brand Emotional Connection

Agag et al. (2022) pointed out that in the digital field, the key to establishing brand emotional connection lies in achieving value synchronization-that is, the cultural values conveyed by the brand can arouse psychological resonance among users [1]. However, in the live broadcast scene, consumers' cognition and emotions are often hijacked by the performance of the anchor, and the source of emotion shifts from the brand to the individual. This substitute emotion generation mechanism leads to the alienation of the brand role. Weismueller et al. (2022) called it the emotional substitution effect, that is, consumers' emotional response is established with the anchor instead of the brand [18]. This mechanism strengthens user engagement in the short term, but in the long run, it makes the brand a replaceable communication medium, and ultimately destroys the brand loyalty structure.

This trend is particularly evident in the live broadcast practice of Three Squirrels. Although its live broadcasts are frequent and the interaction is enthusiastic, the improvement of user loyalty to the brand is not significant. Instead, they tend to pay more attention to which anchor is more interesting and which live broadcast has the biggest discount. This shows that the brand has not effectively established a user relationship chain that continues off-site, but has completely entrusted the maintenance of the relationship to the atmosphere shaping of the live broadcast site. Meng et al. (2022) further pointed out that the phenomenon of ritual consumption is prevalent in live broadcast marketing, that is, users enter the live broadcast to participate in a social, time rhythm or emotional state, rather than out of real product needs or brand recognition [9]. After the ceremony is completed, emotions and behaviors are quickly broken. This ritual consumption-relationship rupture cycle has reduced brand building to a by-product of consumer entertainment. From the perspective of cultural sociology, live broadcasting is more like a low-context participation consumption, and the

relationship chain it constructs lacks cognitive depth and value continuity.

2.4 Transformation Path of Distressed Brands

Rafferty (2025) summarized the transformation paths of distressed enterprises into three types: operational compression, product reshaping and marketing innovation [12]. Among them, marketing innovation is considered to be the most cost-effective breakthrough. Live streaming has become the preferred means with its low threshold and high penetration rate. However, as mentioned above, its effectiveness is highly dependent on the brand's own structural tension and strategic matching. [6]

Kaplan and Norton (2004) criticized some companies for strategizing marketing tools, that is, treating tools as goals and ignoring whether they are consistent with corporate culture, organizational cognition and customer expectations [7]. For example, some brands essentially appeal to high-end health positioning, but frequently offer discounts and promotions in live broadcast rooms, which directly weakens their brand bargaining power and consumer trust structure. Wongkitrungrueng et al. (2020) further pointed out that when companies regard live streaming as the only sales outlet rather than a strategic component, they are very likely to fall into live streaming addiction: sales growth remains in the live streaming scene, but brand building stagnates [19]. This has already begun to show signs in brands such as Three Squirrels: live streaming data is impressive, but there is a gap in brand culture construction, offline linkage and user community operations.

2.5 Research Gap

This chapter systematically reviews the complex effects of live streaming on brand construction from multiple dimensions such as communication theory, marketing practice and social and cultural mechanisms by combing existing literature.

Therefore, this study will start with the typical dilemma of brand Three Squirrels and conduct in-depth analysis around the three dimensions of brand value reconstruction, emotional mechanism evolution, and strategy adaptation path. By filling the gaps in the above literature, this paper attempts to establish a theoretical mechanism model of live streaming transformation-brand structure reconstruction-customer relationship reshaping

to provide a theoretical basis and practical inspiration for the digital strategy of distressed brands in the post-epidemic era.

3. Methodology

In this study, the core research variables include brand equity, user loyalty and live broadcast conversion rate. Brand equity refers to the comprehensive value of a brand in the market, covering awareness, emotional connection and brand uniqueness. Measurement methods include comprehensive evaluation of brand equity through consumers' brand recognition, emotional resonance and brand quality perception. User loyalty refers to consumers' willingness to continue to purchase and recommend a brand, which is quantified by repeated purchase behavior, recommendation willingness (such as NPS) and brand preference. Live broadcast conversion rate reflects the proportion of consumers who make purchases through live broadcast activities, and measurement methods include viewing time, interaction frequency (comments, likes) and actual sales generated through live broadcasts. The measurement of these variables will provide a quantitative analysis basis for studying the role of live e-commerce in brand reconstruction.

This study seeks to systematically explore whether and how livestreaming can facilitate the strategic reconstruction of distressed brands under specific conditions. *Three Squirrels* is selected as the focal case due to its representative status in the Chinese snack food industry, its widely recognized transition from rapid growth to brand stagnation, and the accessibility of continuous financial and consumer engagement data from 2020 to 2023 [15-17]. As a pioneer in internet-based FMCG retail, *Three Squirrels* provides a valuable lens through which to examine the transformation potential and constraints of livestreaming in a mature yet digitally dependent brand.

The overall methodological approach is based on a case study design. As noted by Putriana (2011), the case study method is particularly suited to addressing "how" and "why" questions, allowing for an in-depth examination of causal relationships and process dynamics [11]. In this study, the method is further enhanced by adopting a mixed-methods strategy that integrates quantitative verification with qualitative interpretation, constructing a research path centered on theory–data triangulation and

mechanism extraction.

The technical framework follows a problem-driven, structure-identification, and effect-modeling sequence, positioning livestreaming as an intermediary mechanism within brand strategy evolution. In the quantitative component, financial data of *Three Squirrels* from 2020 to 2023 is collected, including sales revenue, gross profit margin, net profit, online channel contribution, and livestream-specific conversion metrics. These indicators are analyzed using trend analysis and difference testing to assess short-term performance variations attributable to the livestreaming strategy.

On the qualitative side, the study investigates shifts in consumer perception and emotional engagement by analyzing user-generated content from Sina Weibo and Douyin. Using natural language processing techniques such as sentiment polarity detection and topic modeling, the analysis identifies consumers' emotional tendencies and cognitive focus in relation to brand image, pricing strategy, and anchor performance during livestream exposure. This enables a nuanced examination of whether brand meaning undergoes symbolic reconstruction in the livestreaming context through user discourse and content tension.

To expand the explanatory scope and clarify the strategic boundaries of livestreaming, a comparative case perspective is introduced. Baosteel and *Be & Cheery* are selected as reference cases due to their comparable industry positioning and brand scale, while exhibiting distinct livestreaming strategies. Baishi emphasizes content integration with brand identity, such as storytelling and nutritional education, whereas *Three Squirrels* adopts a high-frequency, entertainment-oriented model with promotional emphasis. The comparison is intended to reveal how variations in content coordination, brand communication coherence, and user relationship building affect the strategic effectiveness of livestreaming. It also serves to identify contextual enablers and constraints that influence the transferability of livestreaming practices across similar enterprises.

In terms of data sources, both primary and secondary materials are utilized to ensure analytical depth and credibility. Financial data is extracted from *Three Squirrels* publicly disclosed annual reports between 2020 and 2023, along with documents filed through the China

Securities Regulatory Commission, covering income statements, cash flow records, and business structure descriptions. Livestreaming behavior data is obtained through third-party monitoring platforms [15-17]. Overall, the analysis strategy adheres to a principle of multi-dimensional data integration and structural clarity, combining descriptive statistics, sentiment modeling, content attribution, and path analysis to build a robust foundation for theoretical inference and managerial insight.

4. Findings and Discussion

Drawing on quantitative financial data, livestream performance metrics, and qualitative consumer feedback, the analysis explores the effectiveness and limitations of livestreaming in the brand revitalization process of *Three Squirrels*. The discussion is structured around three core dimensions: short-term business impact, shifts in consumer perception and engagement, and strategic comparison with peer brands. By integrating these findings, the chapter aims to reveal not only the immediate outcomes of livestreaming adoption but also the underlying structural tensions that influence its long-term strategic value. Each subsection addresses one research question and is supported by empirical data and theoretical interpretation.

4.1 Short-term Impact of Livestreaming on Business Performance

From a quantitative perspective, livestreaming significantly influenced Three Squirrels' short-term business performance following its adoption in 2020. Company data show that the share of livestreaming in online sales rose from 28% in 2020 to 43% in 2022, while related GMV nearly doubled to reach RMB 3.6 billion. This growth corresponded with an increase in livestream frequency and deeper engagement on platforms such as Douyin and Taobao.

Audience interaction indicators, including comments and likes, also improved notably. In 2022, some livestreams recorded over 600,000 comments, boosting brand exposure and user engagement. However, growth began to decline after the third quarter of 2023. As the number of sessions dropped to 700, GMV fell to RMB 2.3 billion, and its sales share declined to 39%. Total revenue also decreased, and profit margins showed no significant improvement (Figure 1).

The lack of margin growth despite higher GMV reflects rising costs from frequent discounts, platform commissions, and anchor fees. The sales increase was largely driven by low-price incentives, which reduced unit profitability and weakened brand pricing power. High dependence on promotional tactics and external traffic sources further limited the sustainability of these gains. This outcome supports Hao and Yang (2023), who argue that livestreaming may boost short-term sales but cannot replace strategic alignment. In the case of Three Squirrels, overreliance on limited-time offers and influencer-led promotion shifted consumer focus toward transactional value, compressing brand meaning and long-term differentiation.

Therefore, it can be preliminarily judged that the short-term success of Three Squirrels in the field of live streaming mainly stems from the concentrated deployment of technology empowerment and traffic leverage, rather than the systematic accumulation and optimization of brand assets. After the live streaming craze subsides, if companies fail to simultaneously improve product innovation, brand culture construction and user relationship management, they will face the structural dilemma of high conversion rate but low loyalty. This also reminds us that live streaming can be both a heart booster and a painkiller for companies that are stuck in development bottlenecks. Its true effectiveness depends on whether the company has the integration ability and strategic vision to transform traffic effect into brand assets.

4.2 Shifts in Consumer Perception and Brand Engagement

This study conducted qualitative textual analysis based on over 10,000 consumer comments extracted from Weibo and Douyin platforms, using manual coding and LDA-based topic modeling to investigate how livestreaming reconfigures consumer perception and brand engagement. The resulting codes were grouped under four overarching themes—Brand Value Perception, Livestream Mechanics, Emotional Engagement, and Strategic Implications—each of which reveals critical shifts in consumer-brand dynamics for Three Squirrels (Figure 2).

Under the Brand Value Perception dimension, two dominant codes emerged: B1 (Quality Concerns) and B2 (Weakening of Brand Story). Numerous comments reflected user dissatisfaction regarding the product's freshness or taste, echoing concerns raised in annual

reports where return rates slightly increased between 2021 and 2023. Simultaneously, the brand's original mascot-driven storytelling, once a key differentiator, was seldom referenced—signaling a diminishing symbolic resonance with consumers. This suggests that as livestreaming took precedence, the brand's deeper narrative was eclipsed by operational immediacy.
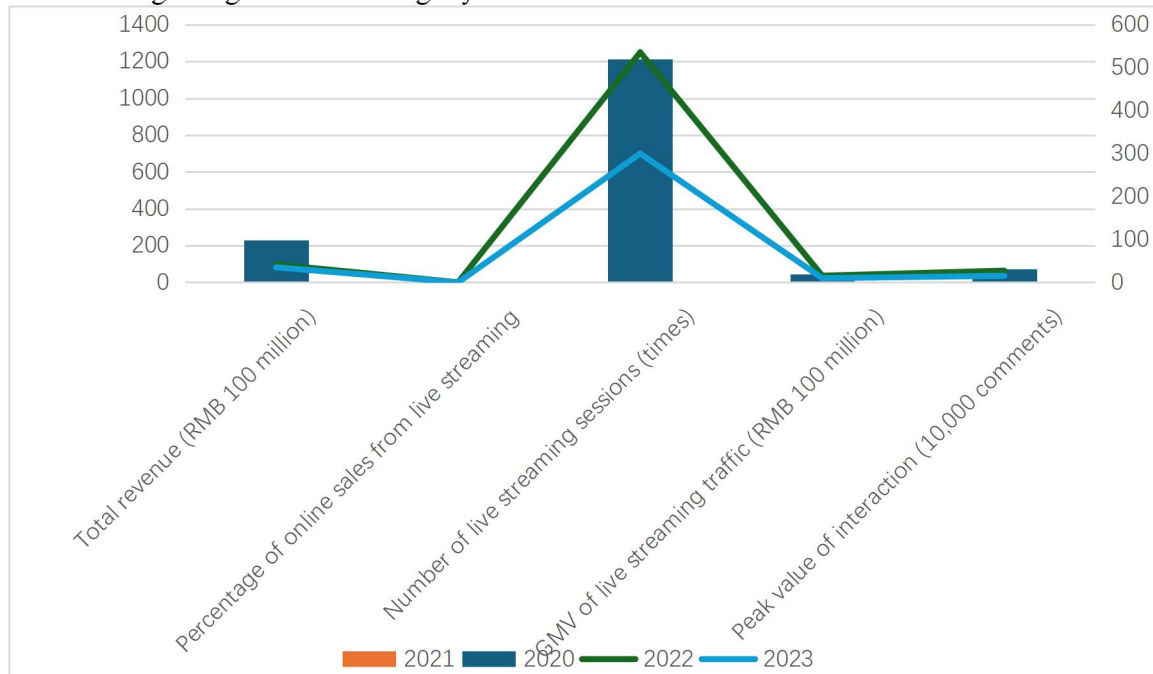
Figure 1. Three Squirrels Live Streaming Sales Short-Term Benefits Data

The Livestream Mechanics theme, particularly codes L1 (Entertainment Orientation) and L2 (Discount-Centric Appeals), points to a transformation in the content-consumer relationship. Comment frequency surged around phrases like fun, great host, and super cheap. Rather than valuing product craftsmanship or nutritional content, consumers appear to be attracted by the humor and energy of livestream events and the thrill of time-limited offers. This reaffirms what Meng et al. (2022) [9]. termed the performance economy in retail, where engagement is driven not by product merit, but by spectacle and pace.

A deeper concern arises in the Emotional Engagement category, where E1 (Host-Driven Affection) and E2 (Ritualistic Consumption) dominate. Emotional bonds were frequently directed toward charismatic livestream hosts rather than the brand itself, evidenced by repeated expressions of affection like I follow this host, not the product. Moreover, the shopping process is increasingly described as a habitual act of participating in a stream—regardless of brand loyalty. This emotional substitution, as theorized by marketing scholars, represents a structural weakening of direct brand affinity, making emotional capital vulnerable to the turnover of influencer personnel or platform shifts.

Finally, under Strategic Implications, S1 (Discount Focus) and S2 (Platform Overdependence) are managerial shortcomings. Brand profitability has not kept pace with live streaming revenue growth; in fact, gross margin fell slightly in FY2022 with higher volumes of sales. This is a sign of overdependence on discounting strategies that habituate consumers to expect lower prices, thus weakening premium positioning. Furthermore, dependence on third-party platforms like Taobao Live and Douyin exposes the brand to algorithmic adjustments and influencer volatility—neither of which it can control.

Table 1. Coding Table

Theme	Sub-Theme	Code	Description
Brand Value Perception	Quality Concerns	B1	Complaints about taste, freshness, or product reliability
	Weakening of Brand Story	B2	Comments showing less interest in the brand's narrative or identity
Livestream Mechanics	Entertainment Orientation	L1	Emphasis on fun, humor, or streamer charisma over product details

	Discount-Centric Appeals	L2	Repeated mentions of deals, limited-time offers, and price comparisons
Emotional Engagement	Host-Driven Affection	E1	Emotional bonds directed toward hosts rather than the brand
	Ritualistic Consumption	E2	Participation driven by livestream rhythm rather than brand value
Strategic Implications	Discount Dependency	S1	Overreliance on short-term promotional pricing undermining long-term strategy
	Platform Reliance	S2	Dependence on streaming platforms and influencer traffic for visibility

4.3 Comparative Pathways and Strategic Mechanism Analysis

A detailed comparison between the livestreaming strategies of Tmall and its industry peers, notably *Be & Cheery* and *Bestore*, reveals fundamental differences in strategic logic, content architecture, and brand integration. These distinctions show the ways in which livestreaming, when strategically integrated into the brand system, can move beyond traffic generation and support the long-term development of brand assets, as described by Keller's (2001) customer-based brand equity model.

Be & Cheery shows a brand-driven live stream-integration strategy, with live streaming as an extension of its master brand narrative. Rather than limiting content to transactional promotion, its live streams incorporate offline experiential events, co-created content, and brand documentaries. These practices enrich the symbolic capital of the brand by engaging consumers in multi-sensory and value-laden contexts. More importantly, content such as ingredient traceability, nutritionist-led sessions, and behind-the-scenes production narratives directly reinforce consumer perceptions of transparency, product safety, and corporate responsibility. This approach reflects the principles of relationship marketing theory (Morgan & Hunt, 1994), emphasizing trust, commitment, and shared value as the foundation for loyalty construction [10].

By contrast, *Three Squirrels* adopts a volume-focused livestreaming strategy characterized by high frequency and entertainment-led sessions. The content is typically driven by anchor charisma, humor, and stimulus-based incentives such as time-limited discounts, flash sales, and lottery-style giveaways. While this approach contributed significantly to online revenue in 2022, accounting for 42.7 percent of total online sales, it exhibits a clear disjunction between promotional practices and the brand's foundational positioning as a specialist in nuts and healthy snacks. On platforms like Douyin, the brand narrative is frequently diluted, with consumer attention diverted toward anchor performance rather than product attributes or brand values. This pattern aligns with Johnsen's (2020) critique of brand value outsourcing; whereby external content agents and platform dynamics progressively displace the symbolic coherence and internal logic of the brand.

In contrast, Baidu presents a robust example of live streaming being aligned with educational branding and content richness. Its 2021 "Nutrition Traceability" livestream program included expert nutrition analysis, live interaction with audiences, and narrative. This form of content promoted not only transactional conversion but also served as a vehicle of knowledge empowerment, reasserting consumer presumptions of product quality, scientific authenticity, and health positioning. This generated a more profound brand-consumer relationship, based not on stimulus-response relations but on perceived authority and common meaning, a testament to the brand as relational capital.

These comparative results mean that livestreaming, to be successful in brand revivification, must be understood as a strategic medium placed within the brand's ongoing communications system. If live streaming is confined to isolated entertainment or hucksterism salesmanship, then it will generate temporary awareness with minimal cognitive anchoring or affective resonance. As the results show, effective livestreaming strategies require not only message coherence and thematic integration but also clear-cut links with brand value propositions, consumer expectations, and symbolic authenticity.

In order to reach the full potential of live streaming as a force of brand revitalization, struggling brands like Three Squirrels must reenvision live streaming as a relational and symbolic, but not exclusively sales, platform. This involves capitalizing on content that

communicates product provenance, company values, and co-creation story, and building in-house content capabilities that de-emphasize the use of external influencers. Only with this alignment is livestreaming able to deliver long-term brand equity and user loyalty and realize its strategic potential in the evolving digital landscape.

5. Conclusion

This paper uses Three Squirrels as a case to study the functional limits and strategic challenges of live streaming in the turnaround process of distressed companies. This study found that though live streaming actually enhanced brand visibility and sales through traffic concentration, mobilization of feelings and price stimuli in the short term, its impacts on profit structure, brand equity and customer loyalty in the long term were relatively weak. Live streaming is more like a tactical stimulant whose effect depends on the coordination of platform algorithms, content strategies and promotion mechanisms, rather than sustainable brand value precipitation. Compared with the systematic operation strategies of peer companies such as Bestore, Three Squirrels exposed problems such as insufficient content consistency and lack of strategic integration during the live streaming process, further highlighting the short-sighted risks brought about by the instrumental use of live streaming.

Future research directions should be more closely integrated with current conclusions. For example, in response to the lack of content consistency in Three Squirrels' live broadcast strategy, future research can explore the long-term impact of different content strategies (such as the combination of brand narrative and promotional content) on brand loyalty. By testing the interactive effect of brand narrative and promotional activities, future research will help understand how content consistency in brand strategy affects consumers' brand cognition and emotional connection. In addition, further research can be conducted on the application of live e-commerce at different stages of the brand life cycle, exploring its value differences among start-ups, mature brands, and transforming companies, so as to provide more targeted strategic advice to brand managers. At the same time, combined with emerging technologies such as AI anchors and virtual humans, their mediating role in the transformation from traffic economy to trust economy can be studied to provide more extensive theoretical support and practical guidance for the brand reconstruction of live e-commerce.

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