

# Financial and Marketing Strategy Analysis of Amazon

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**Abstract:** Amazon (Amazon.com) is the biggest online retailer in the world and a well-known cloud service provider. Amazon began as an online bookstore but has now evolved into a web-based company primarily specializing in e-commerce, cloud computing, digital streaming, and artificial intelligence (AI) services. The company, which uses an Amazon-to-buyer sales model, has a massive product selection and inventory that allows customers to purchase almost everything, including clothing, household products, furniture, toys, jewelry, books, movies, electronics, pet supplies, and gourmet food. This paper selects the annual report data of Amazon from 2017 to 2021, analyzes the indicators of its profitability, solvency and operating capacity, and evaluates its profit model from a financial perspective in combination with DuPont analysis and cash flow analysis.

**Keywords:** short video, User-Generated Content (UGC), Consumers, Purchase intention.

## 1. Amazon's Marketing Mix

### 1.1. Product

Among online and offline businesses, Amazon offers the most products. Cookware, clothing, fitness equipment, home entertainment, home office furniture, and laptops are a few of Amazon's best-selling products. [1] Muyan Yu explained that the biggest reason for customer churn is that consumers can't find what they need, so Amazon tries to increase products as much as possible (63). Amazon has rapidly expanded to outpace rivals by providing a wide range of products and employing a distinctive price strategy. In fact, 40% of all US online purchases are made through Amazon orders.

### 1.2. Price

Various price techniques have been implemented by Amazon to entice people and increase their unintentional spending. As part of their strategy, they employ cost-plus pricing, value pricing, price discrimination, psychological pricing, and promotional pricing. Out of all the above-mentioned techniques, Amazon has adopted a high runner market strategy the most. This tactic works because Amazon studies trends and best-selling items before offering them at a discount.

Customers who add this discounted item to their cart are then presented with accessory suggestions from Amazon. Although the accessories are listed far more than their typical price, customers frequently fail to notice the difference. For instance, a discount could be provided on a phone. The suggested accessories, such as speakers, headphones, chargers, and cases, cost more than usual. Due to their attention being diverted by the recent offer they obtained and the fact that they require the accessories, consumers pay the additional cost.

### 1.3. Place

Amazon was founded in Seattle, Washington, most likely due to the absence of a sales tax in the region. The company now serves clients from all over the world. The United States is home to Amazon's distribution centers. The business has also grown to incorporate warehouses in Germany and

Canada. To enable customers to shop from the Amazon website from other countries, the company created Amazon Global. The products that are now available to clients globally thanks to this initiative.

### 1.4. Promotion

When promoting their items, Amazon employs a number of conventional marketing techniques, such as print and internet advertising. Additionally, the business runs pay-per-click (PPC) ads, product placement, and sales promotions.

Additionally, Amazon established an affiliate network that allows for the mutually advantageous promotion of their goods on various websites. The program operates in the following manner: an affiliate website has a link leading users to Amazon; if a user makes a purchase from that link within 24 hours, the affiliate website is paid a percentage of the sale. Thanks to Amazon's marketing strategies, the company has been able to establish a strong presence across the United States. Due to these tactics, only a small percentage of people are unaware of Amazon.

## 2. Amazon's Marketing Strategies

### 2.1. Data-Driven Approach

Amazon invested a lot of money on studying their customers. To better target their audience, they needed to understand consumer purchasing patterns. Amazon has statistics on the buying patterns of regular customers. For instance, data is gathered on when someone makes a purchase and how much they paid. Each year, Amazon releases a report on consumer behavior to share its results. The main conclusions from the 2021 study are listed below.

First, with 57% of customers reporting they purchase online more now than they did before the epidemic, this trend will continue to be dominant. Second, during the epidemic, 60% of customers reported buying products from brands they had never tried before, showing that consumers are not as brand loyal as in prior years. Customers are responding to Amazon's advertisements, as 55% of users report noticing them on search results pages, and 49% of users aged 27 to 40 claim they always or frequently buy the first item displayed on an Amazon SERP.

The annual consumer behavior report that Amazon publishes. In addition, Amazon continues to be a major player in the retail industry. According to 92% of consumers, they are more inclined to purchase goods from Amazon than from other e-commerce websites, and 56% of consumers say they visit Amazon daily or frequently. In addition, 75% of shoppers say they check prices and product reviews on Amazon before making a purchase, maintaining its position as the top destination for product information. Finally, 47% of consumers say they wait expressly for Black Friday and Cyber Monday to make a major purchase, indicating that consumers still believe the holidays to be the best time to snag deals. Using these figures, Amazon can assess the effectiveness of its marketing initiatives and identify areas for improvement.

## 2.2. Utilizing Digital Channels

Reaching partners and customers has been a key component of Amazon's marketing strategy. [2] Hui He discussed the promotional power of Internet advertising and mass media advertising. He believes that mass media still has a large market, and Internet advertising is playing its promotional power with its unique advantages(61). Amazon's strategy includes the use of social media, associates programs, sponsored search, and email advertising. Amazon uses email marketing to advertise new arrivals, holiday deals, discounts, and other things. Amazon may put their adverts in front of their target market by using digital media.

Amazon uses digital marketing to reach its customers as part of a comprehensive digital marketing plan. Social media is used by everyone today. Amazon uses social media to promote its products, taking advantage of the users of these platforms and directing them to their product pages to increase sales. In order to more effectively reach its audience, it has collaborated with a number of significant and minor influencers in the nation. It makes use of Twitter, Instagram, YouTube, and Facebook.

First off, Amazon India has a unique strategy for attracting new clients via Twitter. It keeps in touch with its followers by posting a variety of information, running promotions to attract new clients, and observing and starting trends. With two million Twitter followers, it is one of the biggest in its industry. It sounds less like advertising and more like personal recommendations while using Twitter content. In addition, significant advertisements and interviews with artists from various backgrounds make up the bulk of Amazon's Instagram marketing strategy. More than 2.8 million people follow it on Instagram. The corporation uses fairly similar techniques on Facebook and Instagram, with the exception that neither network features company news updates. The corporation has published content on both platforms that is quite similar. The best part about Amazon's YouTube advertisements is that they instantly catch people's attention. Amazon ensures that its advertisements are consistently engaging and worthwhile. Most of the time, it accomplishes this by making an effort to make the client feel special. On Facebook, Amazon India has a following of 10 million users. It shares company news and advertisements largely on Facebook. To spread the news about its Sale Days, it employs effective advertising. Additionally, it is kept current by public.

## 2.3. Improve Customer Experience

Access to a number of services that customers would normally have to spend 10 times more each month are

provided for free as part of Amazon's Prime membership. They are emphasizing free two-day shipping in their marketing efforts because it is one of their main selling points. Amazon Prime is a well-known subscription that provides members with a number of benefits, including unlimited access to streaming services (including video and music), the ability to borrow Kindle books, photo storage, and a few other extras. Amazon Prime has grown to be a lucrative tool not just because of the vast number of customers who have signed up, but also because, on average, Prime members spend three times as much as non-Prime members annually.

Three things, basically, can be blamed for Amazon Prime's success. First, concentrate on a key selling point. Amazon recognized the value of free two-day shipping early on and concentrated on it. In addition, promoting the sign-up option by including a 30-day free trial with new product launches was crucial to the expansion of Prime members and encouraging consumers to sign up. Finally, Amazon uses four strategies to convince these consumers to switch to paying for continued use after the free trial expires, employing the efficient "free first, pay later" strategy. One is to provide free extras, such as free two-day shipping and trial offers, in an effort to attract customers' attention. The second strategy involves appealing to the cancellation page's interests and using the price drop to ultimately keep it. The thoughtful enquiry prompts the user to reconsider uninstalling. The third is a one-time member-only discount, and the fourth is to establish a minimum purchase requirement for free shipping for regular consumers.

## 3. Business Model

Amazon's business model is diverse. In 2022 Amazon posted over \$514 billion in revenues, Amazon's business strategy is varied. Amazon reported over \$514 billion in revenues in 2022, but it also had a net loss of more than \$2.7 billion. A little over 43% of Amazon's income came from online retailers. Physical stores and third-party seller services produced the remainder. While the fast-growing segments of Amazon AWS, Subscription Services, and Advertising revenues are considerable. [3]Qu explained, "With the help of cloud computing service AWS information system, Amazon can give full play to the big data function, which can reduce the time for employees to operate the system, help upstream and downstream supply chain enterprises reduce information technology input costs and maintenance costs, and improve the efficiency of the entire supply chain system." (116)

**Table 1. Amazon Revenue Breakdown in 2022**

| Amazon Revenue Breakdown    | 2022      |
|-----------------------------|-----------|
| Online stores               | \$220B    |
| Physical stores             | \$18.96B  |
| Third-party seller services | \$117.71B |
| Subscription services       | \$35.22B  |
| AWS                         | \$80B     |
| Advertising                 | \$37.74B  |
| Other                       | \$4.25B   |

Source: Data collection and statistics by authors

### 3.1. Value Model: Scaled selection, cost, and convenience.

"Serve consumers through online and physical stores with a focus on selection, pricing, and convenience," reads the

mission statement of Amazon. As a result, the core principles of Amazon as a platform are choice, value, and ease of use.

For example, Amazon currently has its own dedicated logistics services for self-operated goods, but for third-party merchants, Amazon also provides FBA logistics services. When third-party merchants use the FBA service, they can pre-deliver the goods to the Amazon warehouse for storage. After the customer places the order, the order receiving, processing, packaging of the goods, and after-sales returns and exchanges after delivery will all be provided by Amazon. Therefore, third parties need to pay storage fees, packaging fees, and order execution fees, so that Amazon can make full use of logistics space, reduce costs, and effectively solve logistics problems. The project implemented in 2018 is to pack the goods directly in the merchant's warehouse. After testing and implementation on the west coast of the United States, it has been widely used in more areas of the United States, making logistics more efficient and helping third-party merchants Achieved fast delivery.

### 3.2. Technological Model: Network effects with two sides on an e-commerce platform.

The main platform of Amazon is an online store that makes use of two-sided network effects. The variety of goods offered at affordable costs increases as more merchants sign up for Amazon's third-party seller services. This in turn encourages more and more Amazon shoppers to return. The same users become repeat customers as Amazon fulfills its products at scale, providing excellent customer service that encourages others to sign up. Other merchants find the platform to be more desirable as a result.

### 3.3. Distribution Model: Brand, growth catalyst, ongoing development.

The strong brand that Amazon has built over the years is the foundation of its success. The technological platform and a wide range of affordable products make up Amazon's growth engine. Combined with a strong foundation.

### 3.4. Financial Model: Cycle of Cash Conversion.

Positive cash conversion cycles help the business produce cash flows. Inventory is swiftly converted into cash, and suppliers and third-party retailers are reimbursed within 30 to 60 days. This provides the business with short-term liquidity it can use to fund its activities.

Amazon is the largest online market. Despite the fact that Amazon's main source of revenue came from the US. It is expanding globally. In fact, since 2014, net sales have risen. Products made up nearly 70% of all sales in 2016. Service sales are rapidly increasing. The high margins from the selling of services have been a major factor in driving operating income growth. Subscription and AWS services have expanded as a result of a closer examination of the revenue sources. That illustrates how Amazon is growing internationally by shifting its focus ever more toward services (like Prime subscription and AWS). Amazon uses a platform business strategy as its primary operating system and houses numerous company divisions. Some divisions are closely related to the e-commerce platform, such as Prime and the Advertising division. Prime, for instance, enables Amazon to reward loyal consumers and grow its platform business. AWS and other divisions assisted in enhancing Amazon's technological foundation.

## 4. Financial Analysis

Table 2. Income Statement

| Fiscal Year                                   | Dec. 31, 2021 | Dec. 31, 2020 | Dec. 31, 2019 | Dec. 31, 2018 | Dec. 31, 2017 | Average |
|---|---------------|---------------|---------------|---------------|---------------|---------|
| Revenue growth                                | 21.70%        | 37.62%        | 20.45%        | 30.93%        |               | 27.68%  |
| As a % of Revenues                            |               |               |               |               |               |         |
| Cost of sales                                 | 57.97%        | 60.43%        | 59.01%        | 59.75%        | 62.93%        | 60.02%  |
| Gross margin                                  | 42.03%        | 39.57%        | 40.99%        | 40.25%        | 37.07%        | 39.98%  |
| Fulfillment                                   | 15.99%        | 15.16%        | 14.34%        | 14.61%        | 14.20%        | 14.86%  |
| Technology and content                        | 11.93%        | 11.07%        | 12.81%        | 12.38%        | 12.72%        | 12.18%  |
| Marketing                                     | 6.93%         | 5.70%         | 6.73%         | 5.93%         | 5.66%         | 6.19%   |
| General and administrative                    | 1.88%         | 1.73%         | 1.85%         | 1.86%         | 2.07%         | 1.88%   |
| Other operating expense (income), net         | 0.01%         | -0.02%        | 0.07%         | 0.13%         | 0.12%         | 0.06%   |
| Total operating expenses                      | 94.70%        | 94.07%        | 94.82%        | 94.67%        | 97.69%        | 95.19%  |
| Operating income                              | 5.30%         | 5.93%         | 5.18%         | 5.33%         | 2.31%         | 4.81%   |
| Interest income                               | 0.10%         | 0.14%         | 0.30%         | 0.19%         | 0.11%         | 0.17%   |
| Interest expense                              | -0.39%        | -0.43%        | -0.57%        | -0.61%        | -0.48%        | -0.49%  |
| Other income (expense), net                   | 3.11%         | 0.61%         | 0.07%         | -0.08%        | 0.19%         | 0.78%   |
| Total non-operating income (expense)          | 2.82%         | 0.33%         | -0.20%        | -0.50%        | -0.17%        | 0.46%   |
| Income before income taxes                    | 8.12%         | 6.26%         | 4.98%         | 4.84%         | 2.14%         | 5.27%   |
| Provision for income taxes                    | -1.02%        | -0.74%        | -0.85%        | -0.51%        | -0.43%        | -0.71%  |
| Equity-method investment activity, net of tax | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%         | 0.00%   |
| Net income                                    | 7.10%         | 5.53%         | 4.13%         | 4.33%         | 1.71%         | 4.56%   |
| Income tax rate                               | 14.35%        | 13.35%        | 20.61%        | 11.79%        | 25.49%        | 17.12%  |

Source: <https://www.sec.gov/edgar/searchedgar/companysearch>

In the five years from 2017 to 2021, Amazon's operating revenue has been growing rapidly, maintaining a high growth rate of more than 20% for a long time, especially the growth rate of more than 30% in the past two years. As an enterprise that has operated for more than 20 years, its ability to maintain such rapid growth is sufficient to illustrate the advantages of Amazon's profit model. In addition, from the trend of the

growth rate of operating revenue, we can see that Amazon has a strong market share. As seen in the table, Amazon is maintaining a healthy level of sales, and its net income is gradually increasing

Although Amazon's sales costs have been rising annually over the past few years, their share of overall costs has decreased. This shows that Amazon's sales increase has led to

an increase in product and transportation costs. If the sales volume continues to increase, if it can reduce the transportation costs, it can provide customers with lower prices and improve its price advantage. However, the proportion of sales costs in total costs and expenses has decreased year by year, from 70.52% in 2017 to 62.84% in

2020. The 7.68% decline on the one hand shows that Amazon has effective control over sales costs, on the other hand, it shows that Amazon's dependence on traditional online retail business is decreasing under its current profit model. This is also consistent with the previous analysis results on operating revenue.

**Table 3. Balance Statement Forecast Next 5 Years**

| Income Statement              | 2022       | 2023       | 2024       | 2025        | 2026        |
|-------------------------------|------------|------------|------------|-------------|-------------|
| Net revenues                  | 599,853    | 765,873    | 977,842    | 1,248,476   | 1,594,013   |
| Cost of sales                 | 360,025    | 459,668    | 586,889    | 749,320     | 956,707     |
| Gross margin                  | 239,829    | 306,205    | 390,953    | 499,156     | 637,306     |
| General and administrative    | 11,262     | 14,379     | 18,359     | 23,440      | 29,927      |
| Depreciation and amortization | 19154.4642 | 24455.7919 | 31224.3532 | 39866.23038 | 50899.89578 |
| Operating income (EBIT)       | 209,412    | 267,371    | 341,370    | 435,850     | 556,479     |
| Interest income               | 448        | 448        | 448        | 448         | 448         |
| Interest expense              | -3649      | -3649      | -3649      | -3649       | -3649       |
| Earnings before taxes         | 213,509    | 271,467    | 345,467    | 439,947     | 560,576     |
| Income taxes                  | 36,545     | 46,466     | 59,132     | 75,303      | 95,951      |
| Net income                    | 176,964    | 225,002    | 286,335    | 364,643     | 464,625     |

Source: Data collection and statistics by authors

**Table 4. Income Statement Forecast Next 5 Years**

| Pro Forma Statement of Cash Flows | 2022      | 2023      | 2024      | 2025      | 2026      |
|-----------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>Operations</b>                 |           |           |           |           |           |
| Net Income                        | 176,964   | 225,002   | 286,335   | 364,643   | 464,625   |
| Depreciation                      | 19154.464 | 24455.792 | 31224.353 | 39866.23  | 50899.896 |
| Receivables (+ decr, - incr)      | -37537.13 | -19492.2  | -24887    | -31774.9  | -40569.15 |
| Inventory                         | -2386620  | -669571.9 | -854887.4 | -1091492  | -1393582  |
| Accounts Payable (- decr, + incr) | 105492.59 | -29196.89 | -37277.63 | -47594.86 | -60767.55 |
| Accrued Exp                       | 29651.454 | 65754.621 | 129385.76 | 187245.2  | 253214.83 |
| Other CL                          | 161541.36 | 219420.32 | 289704.42 | 367861.64 | 471122.55 |
| Cash from Operations              | -1931354  | -183628.5 | -180402.4 | -211245.5 | -255055.9 |
| <b>Investing</b>                  |           |           |           |           |           |
| Capital Expenditures              | -148294.5 | -280865.1 | -430314.6 | -580441.9 | -771123.5 |
| Cash from Investing               | -148294.5 | -280865.1 | -430314.6 | -580441.9 | -771123.5 |
| <b>Financing</b>                  |           |           |           |           |           |
| Purchase or sale of stock         | 0         | 0         | 0         | 0         | 0         |
| Purchase or sale of debt          | 0         | 0         | 0         | 0         | 0         |
| Dividends                         | 0         | 0         | 0         | 0         | 0         |
| Cash from Financing               | 0         | 0         | 0         | 0         | 0         |
| Total change in cash              | -2079648  | -464493.6 | -610717   | -791687.3 | -1026179  |

Source: Data collection and statistics by authors

The balance sheet is a crucial document from which we may analyze and evaluate management ratios for working capital. Amazon distributed 0% of its trailing twelve-month

earnings. Since no CEO has ever stated that Amazon will soon begin paying dividends, Amazon does not now pay them. Amazon is currently a pure investment in capital growth.

**Table 5. Firm values**

| Free Cash Flows = EBIT(1-t) + Depreciation - Changes in NWC - CAPEX | 2022        | 2023        | 2024        | 2025        | 2026                       |
|---|-------------|-------------|-------------|-------------|----------------------------|
| EBIT*(1-t)  | 173939.5259 | 221977.5147 | 283310.8437 | 361619.2272 | 461600.8035                |
| Depreciation  | 19154.46424 | 24455.79189 | 31224.35321 | 39866.23038 | 50899.89578                |
| Change in NWC   | -3,487      | -2,572      | 4,249       | -646        | 1,704                      |
| CAPEX   | 46,463      | 53,848      | 62,950      | 75,318      | 86,028                     |
| FCF   | 236069.9902 | 297709.3066 | 381734.1969 | 476157.4575 | 600232.6993                |
|   |             |             |             |             | 6500943.01 =Terminal value |
| Enterprise Value (Entire Value)                                     | 4548146.511 |             |             |             |                            |
| Debt  | 116395      |             |             |             |                            |
| Market Value of Equity  | 4431751.511 |             |             |             |                            |
| Shares Outstanding  | 10331       |             |             |             |                            |
| Estimated share price   | 428.976044  |             |             |             |                            |
| Terminal Value = Last FCF*(1+g)/(WACC-g)                            |             |             |             |             |                            |
| WACC  | 12.51%      |             |             |             |                            |
| Terminal Growth Rate (g)  | 3%          |             |             |             |                            |

Source: Data collection and statistics by authors

In fact, Amazon had developed into a tech behemoth by 2021, with over \$469 billion in annual sales. Over \$241 billion (51.4%) of its sales were for products, while over \$228 billion (48.6%) were for services.

The cost of sales, which totaled approximately \$272 billion or 57.9% of the total revenues, was the company's biggest expense in 2021. Costs associated with sortation and delivery centers, as well as the transportation service provider, and digital media content, such as music and video, make up the majority of the cost of sales. For example, as Amazon noted,

the increase in the cost of sales in 2021 was primarily caused by higher product and shipping costs as a result of higher sales, costs associated with expanding Amazon's fulfillment network, as well as higher carrier rates, wage rates, and incentives, as well as fulfillment network inefficiencies as a result of a tight labor market and global supply chain constraints. In the meantime, rising Amazon sales result in higher costs for both products and shipping. If the transportation costs can be reduced, it can provide customers with lower prices and enhance their price advantage.

**Table 6.** Changes in Amazon Revenue Breakdown from 2020 to 2021

| Amazon Revenue Breakdown    | 2020      | 2021      | Changes |                                |
|-----------------------------|-----------|-----------|---------|--------------------------------|
| Online stores               | \$197.34B | \$222B    | 12.53%  |                                |
| Physical stores             | \$16.22B  | \$17B     | 5.23%   |                                |
| Third-party seller services | \$80.46B  | \$103.36B | 28.47%  |                                |
| Subscription services       | \$25.2B   | \$31.76B  | 26.03%  |                                |
| AWS                         | \$45.37B  | \$62.2B   | 37.10%  |                                |
| Advertising                 | \$21.45B  | \$31.16B  | 45.25%  | <i>Fastest Growing Segment</i> |

Source: <https://www.sec.gov/edgar/searchedgar/companysearch>

In 2021 compared to 2020, the Amazon segment with the fastest growth was advertising. This increased by \$31.1 billion (45% YoY) from more than \$21.4 billion in 2020. Amazon AWS came next, growing by 37% YoY from over \$45.3 billion in 2020 to over \$62.2 billion in 2021, and was the second-largest market by far. Additionally, subscription services and services from third parties increased quickly.

The main source of operating margins for Amazon is Amazon AWS. Of the \$33.3 billion in operating income in 2021, AWS really provided more than \$18.5 billion. According to this, AWS was responsible for more than 55.5% of Amazon's overall operating margins. Despite being the largest section, Amazon's e-commerce business has extremely low profit margins. Other industries, such as Amazon's third-party services, subscriptions, and advertising, operate with even wider margins. AWS is now operating at the highest operating margins, nonetheless. This is partially due to the Amazon AWS's underlying cloud architecture, which currently fuels a sizable portion of the Internet. In actuality, Amazon AWS is one of the major companies. Amazon AWS has over \$62 billion in revenues by 2021, compared to Microsoft Intelligent Cloud's over \$60 billion and Google Cloud's over \$19 billion.

The importance of Amazon's e-commerce platform is unaffected by the fact that it has the lowest profit margins. In contrast, the Amazon e-commerce platform is the business's most valuable asset. As a result of a strategic decision made by Jeff Bezos twenty years ago, Amazon maintains low e-commerce margins, eschewing low pricing to customers, while simultaneously developing other business divisions

with extremely high profits (see AWS, Third-party seller services, Advertising, and Subscriptions).

Even though it has evolved into a technology company, Amazon is still primarily an online retailer. In fact, Amazon has developed a more comprehensive set of technologies to enable third-party retailers to sell alongside Amazon. Additionally, Amazon has been expanding its Amazon Subscription business (Amazon Prime), and last but not least, the company's advertising services are also expanding rapidly.

## 5. Author Contributions

This paper was jointly completed by Yuting Jing, Xuanying Li. Everyone has made equal efforts in the research of this topic, and their contribution to the paper is average. It is hereby explained.

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