

LESSON 5

Which path keeps more of the money?

三条路径：传统外贸 · 跨境 B2B · 跨境 B2C/DTC

Textbook §1.2.2, §1.7, §2.1, §2.2.3–2.2.4, §2.3.3 · a 90-minute bilingual lesson

90 minutes
一课时

English first, Chinese support
英文在前 · 中文在后

§2.1 · Paths to market
教材小节

2026 – 2027 Semester 1
2026—2027 学年第一学期

Course · 跨境电商概论 Cross-border Ecommerce

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“The path is chosen by who buys and who keeps control — not by which channel sounds modern.”

一句话先记住：路径由买家与控制力决定，而不是由哪个渠道听起来更现代决定。

15^{min}

Warm-up: two paths

案例开场：两条路径

A factory sells a phone holder two ways; which keeps more money?

35^{min}

Three paths & Alibaba map

三条路径与阿里布局

Traditional trade, cross-border B2B and B2C/DTC; who controls what.

20^{min}

Overseas warehouse & DTC

海外仓与 DTC

Cash for speed; owning the customer vs a platform shop.

20^{min}

Task and close

课堂任务与收束

Choose a path with four questions; state a switch condition.

Every stage returns to the same question: which path keeps more of the money, and who carries the cost and the risk?

四个环节回到同一个问题：哪条路径真正留下更多钱，谁承担成本与风险？

- 01** Distinguish traditional trade, cross-border B2B and cross-border B2C/DTC by buyer, order size and control.
按买家、订单规模与控制力区分传统外贸、跨境 B2B 与跨境 B2C/DTC。
- 02** Use Alibaba's platform map to show which platform serves which path and which market.
用阿里巴巴的平台布局说明每个平台对应哪条路径与哪个市场。
- 03** Analyse how an overseas warehouse or FBA changes delivery speed, cash and inventory risk.
分析海外仓或 FBA 如何改变交付速度、现金与库存风险。
- 04** Use customs export data without confusing it with domestic online retail.
使用海关出口规模与占比数据，而不与国内网络零售混淆。

Each objective maps to §2.1, §2.3.3 or §1.2.2 and to one question in the lesson task.

BEFORE THIS LESSON · 前置知识 (第 3—4 课)

- Clusters, factories, traders, stalls and B2B channels.
产业集群、工厂、贸易商、市场与 B2B 渠道。
- Who actually supplies an overseas order and earns what.
谁实际供货、靠什么赚钱 (第 4 课)。
- Five-column quote comparison for the same shipment.
同一批货的五列报价比较 (第 4 课)。

You already know the actors. Lesson 5 asks which path the same product should travel, and who keeps control.

WHAT THIS LESSON DOES · 本课作用

- Compare the main paths to overseas markets.
比较中国商品进入海外市场的主要路径。
- Match each path to its cost, speed and control.
让每条路径对应其成本、速度与控制力。
- Read customs export data in the right calibre.
用正确的口径读海关出口数据。

§2.1 turns “who sells” into “which path, and who keeps the customer and the margin?”

Lesson 4 named the actors inside one order; Lesson 5 compares the routes the same product can take to reach a buyer.

第 4 课给一笔订单里的主体命名；第 5 课比较同一产品抵达买家可走的几条路线。

THE FACTORY'S CHOICE

Phone holder

深圳工厂生产手机支架，单位成本约 \$2.10

A fictional exercise for path comparison — not a real transaction.

TWO OFFERS · 两种卖法

A · Traditional / B2B
传统外贸或 B2B

\$4.20 / unit

8,000, German chain
FOB 深圳 · 45 天账期

B · Cross-border B2C
跨境 B2C 零售

\$9.90 / unit

Retail, free ship
佣金 8% · 营销 \$2.50 · 退货 4%

B sells for more than twice A per unit — but does it keep more money? Unit price is not contribution.

B 的单价是 A 的两倍多——但它留下更多钱吗？售价高不等于贡献高。

Which path really keeps more of the money — and which can the factory afford to fund?

Hold that question. The lesson gives you four questions to answer it, not a one-line verdict.

先记下这个问题。本课给你四个问题来回答它，而不是一句结论。

KEY POINTS · 学习重点

- The path is set by buyer and control, not by which channel sounds modern.
路径由买家与控制力决定，而非哪个渠道更现代。
- Overseas warehouse trades cash and inventory risk for speed — not duty-free.
海外仓用现金与库存风险换速度，并非免关税。
- Customs export data measures cross-border trade, not domestic online retail.
海关出口数据测跨境贸易，不是国内网络零售。

COMMON DIFFICULTIES · 可能的难点

- Treating DTC as “opening a shop on a platform” — DTC owns the customer and data.
把 DTC 当 “在平台开店” ——DTC 的核心是拥有客户与数据。
- Assuming an overseas warehouse removes duty — goods still enter the destination country.
以为海外仓免关税——货物仍进入目的国，仍受进口规则约束。
- Comparing customs export series with domestic online retail — a meaningless growth story.
把海关出口序列与国内网络零售相比，得出无意义的增长结论。

THE ONE-LINE RULE

A higher retail price is not a higher contribution. Costs of traffic, fulfilment and returns decide.

Traditional foreign trade

传统外贸

Factory → trading co. → importer → wholesaler → retailer.

工厂→外贸公司→进口商→批发商→零售商。

Controls 控制什么

Who owns the customer, who prices, who holds inventory, who handles after-sales.

谁拥有客户、谁定价、谁持库存、谁做售后。

Cross-border B2B

跨境 B2B

Overseas firm buys in bulk via a platform like Alibaba International.

海外企业通过阿里巴巴国际站等平台批量采购。

Controls 控制什么

Who owns the customer, who prices, who holds inventory, who handles after-sales.

谁拥有客户、谁定价、谁持库存、谁做售后。

Cross-border B2C / DTC

跨境 B2C / DTC

Chinese sellers reach consumers via AliExpress, SHEIN or TikTok.

中国卖家通过速卖通、SHEIN、TikTok 或自有网站直达海外消费者。

Controls 控制什么

Who owns the customer, who prices, who holds inventory, who handles after-sales.

谁拥有客户、谁定价、谁持库存、谁做售后。

Dimension 维度	Traditional 传统外贸	Cross-border B2B 跨境 B2B	Cross-border B2C / DTC 跨境 B2C/DTC
Buyer 买家	One firm, one negotiation 一个买家、一次谈判	Overseas business buyer 海外企业买家	Many end consumers 众多终端消费者
Order size 订单规模	Large, batch 大、批量	Large, batch 大、批量	Small, many 小、分散
Customer & data 客户与数据	Importer owns them 进口商拥有	Platform partly owns 平台部分拥有	Brand owns them 品牌拥有
Inventory risk 库存风险	Shared along chain 沿链分担	Seller holds stock 卖家持货	Seller holds stock 卖家持货
Traffic cost 流量成本	Low, relationship 低、靠关系	Low, relationship 低、靠关系	High, must pay 高、须自付

The same factory can run all three at once. Path serves a different buyer and purpose — not a stage to outgrow.

同一家工厂可三条路径同时走。路径服务不同买家与目的，不是要淘汰的阶段。

The platform name tells you the path and the market. Same group, different buyers.

Alibaba International

国际站

Export B2B · 出口 B2B

Who: Overseas business buyers

AliExpress

速卖通

Export B2C · 出口 B2C

Who: Global consumers

Tmall Global · Kaola

天猫国际·考拉

Import B2C · 进口 B2C

Who: Brings foreign goods to China

Lazada

Lazada

Regional B2C · 区域 B2C

Who: Southeast Asia

Trendyol

Trendyol

Regional B2C · 区域 B2C

Who: Türkiye

Daraz

Daraz

Regional B2C · 区域 B2C

Who: Pakistan & neighbours

Read the name and you know the buyer and the flow. Suppliers use these names to judge where their goods go.

看名字就知道买家是谁、货往哪流；供应商据此判断货物去向。

Alibaba International · 阿里巴巴国际站

- Export B2B market for overseas business buyers.
面向海外企业买家的出口 B2B 市场。
- Sellers pay a category-based membership or service fee;
textbook cites up to ~¥150,000 / year, plus ads.
卖家按品类付会员/服务费，教材称最高约 15 万元/年，另有广告收入。
- For the seller, this is a fixed acquisition cost — spread across orders.
对卖家，这是固定获客成本，须分摊到订单。

DHgate · 敦煌网

- Uses a small-wholesale model — smaller batches than classic B2B.
采用小批发模式，批次小于传统 B2B。
- Sits between B2B and B2C on the order-size spectrum.
在订单规模谱系上介于 B2B 与 B2C 之间。
- Rates and packages change; follow the official current terms, not the textbook number.
费率与套餐会变；以官方最新公示为准，勿把教材数字当永久价。

Both are B2B channels, but they price and batch differently. The lesson's path lens explains why a buyer chooses one.

二者都是 B2B 渠道，但计价与批次不同；本课的“路径”视角解释了买家为何选其一。

WHAT IT IS

Goods are shipped in bulk to a warehouse in the destination country before orders arrive; after an order, they ship locally.
FBA is Amazon-managed fulfilment.

货物在订单产生前批量运抵目的国仓库；订单产生后本地发货。FBA 是亚马逊管理的履约服务。

WHY IT MATTERS · 为何重要

Local delivery shortens time and may lift conversion — but needs demand forecasts and pre-paid storage.
本地发货缩短时效、或提高转化，但需预测需求并在收入前支付仓储。

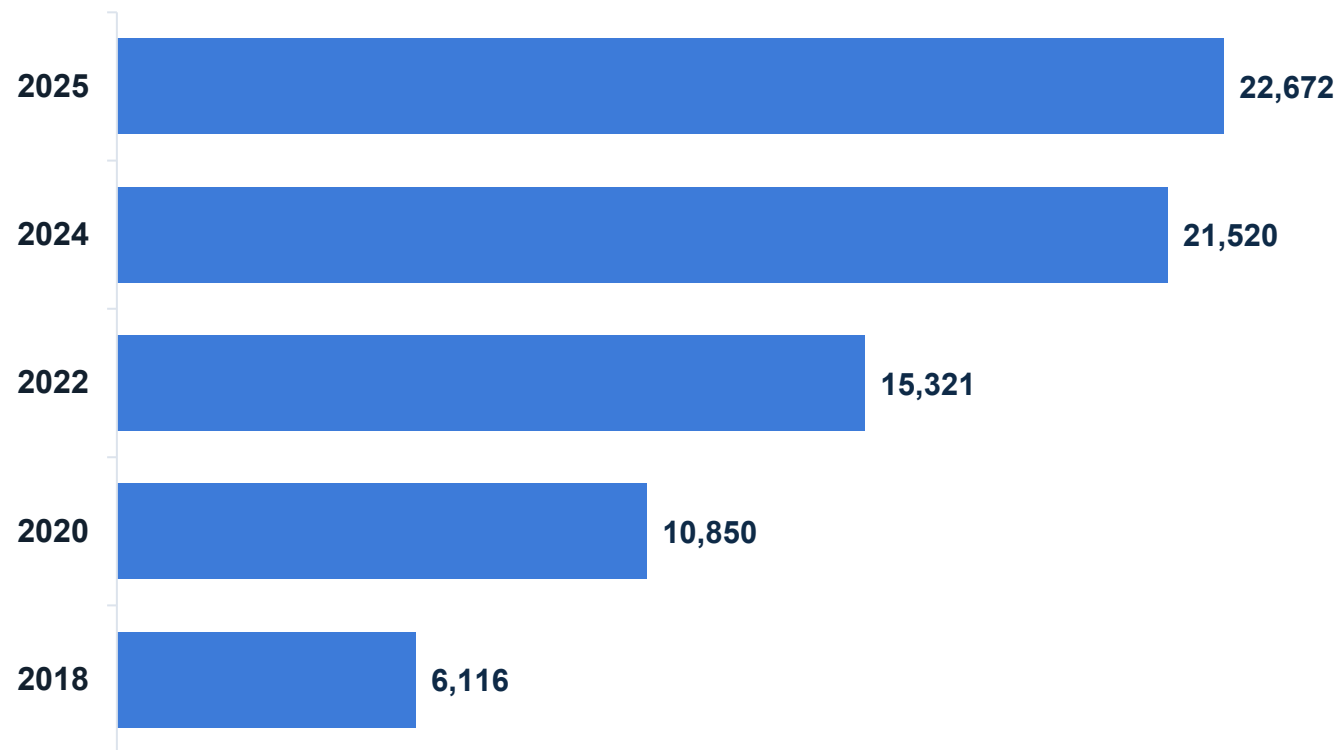
HOW IT DIFFERS · 与相近区别

It changes delivery, not the cross-border nature; goods still enter the destination country.
它改变交付，不改变跨境性质；货物仍进入目的国。

LIMITS · 限制

Unsold stock becomes storage fee and tied-up cash; reverse logistics and tax still need local compliance.
滞销变仓储费与占压资金；逆向物流与税务仍需本地合规。

Customs-measured cross-border ecommerce export, RMB 100 million



括号内为出口占跨境电商进出口合计比例: 58% → 67% → 74% → 79% → 80%.

HOW TO READ THIS

- Bar length = customs export value (RMB 100m).
柱长 = 海关统计出口额 (亿元人民币)。
- Bracket = export share of total cross-border ecommerce.
括号 = 出口占跨境电商进出口合计比重。
- Not domestic online retail; not platform GMV.

不是国内网络零售，也不是平台 GMV。

It shows growth and composition only — not profit, platform GMV or which path drove it.

Series 序列 口径	Measures 测量的是 定义	Used here 本课 用途
Customs cross-border export 海关跨境电商出口	Trade value crossing the border 跨越关境的贸易额	This lesson 本课使用
Domestic online retail 国内网络零售	Sales inside one country 一国境内的购买	Not compared here 本课不比较
Platform GMV 平台成交额	Transactions on one platform 某一平台的成交	Not used as proof 不作论据

Customs export vs domestic retail is a meaningless comparison. Always state the calibre when quoting a number.

把海关出口与国内零售相比，会得出无意义的增长结论；引用数字时务必说明口径。

WHAT DTC IS · DTC 是什么

- A brand sells directly to consumers via its own site, app or channels.
品牌通过自有网站、App 或渠道直接向消费者销售。
- It owns the customer relationship and most of the data.
它拥有客户关系与大部分数据。
- It controls repurchase, insight and pricing — but pays for traffic, fulfilment and service.
可掌控复购、洞察与定价，但需自付流量、履约与服务。

DTC IS NOT · DTC 不是

- “Opening a shop on a platform.” A platform shop may carry a brand name, but the platform keeps discovery, rules and most data.
“在平台开个店”。平台店铺可挂品牌名，但平台仍掌握发现、规则与大部分数据。
- Traffic cost may exceed the margin — §1.7 lists rising acquisition cost as a main challenge.
流量成本可能超过毛利；§1.7 把获客成本上升列为主要挑战。

DTC needs capabilities a factory may lack: content, acquisition, service and retention. That is why some stay B2B.

DTC 需要工厂可能不具备的能力：内容、获客、服务与留存；这正是一些企业留在 B2B 的原因。

B2B for volume

B2B 走量

Scale and payment terms.

规模与账期。

B2C for feedback

B2C 测试

Consumer signal, small batches.

消费者反馈，小批试水。

DTC for assets

DTC 建品牌

Accumulate customer and data.

积累客户与数据。

Fair for trust

展会建信任

Many B2B deals “meet online, close offline.”

许多 B2B “线上认识、线下成交”。

Canton Fair has run twice a year since 1957; the 138th (Oct–Nov 2025) had 1.55m m² and 74,600 booths (SRC-045).广交会自 1957 年起每年两届；第 138 届（2025 年 10—11 月）展览 155 万 m²、展位 7.46 万个（SRC-045）。

THE POINT

- Alibaba International serves overseas business buyers — export B2B.
国际站服务海外企业买家——出口 B2B。
- AliExpress serves global consumers — export B2C.
速卖通服务全球消费者——出口 B2C。
- Tmall Global and Kaola bring foreign goods into China — import B2C.
天猫国际与考拉把外国商品带入中国——进口 B2C。
- Lazada, Trendyol, Daraz serve regional consumers.
Lazada、Trendyol、Daraz 服务区域消费者。

WHY IT MATTERS

- Same group, different paths — because target buyers and markets differ.
同一集团走不同路径，因为目标买家与市场不同。
- Read the platform name and you know the buyer and the flow.
看平台名字就知买家是谁、货往哪流。
- A supplier picks a platform by asking: who buys, and where does the goods go?
供应商选平台先问：谁买、货去哪？

Concepts used: three paths and platform scope. The name is the shortest map of the route.

用到的概念：三条路径与平台范围。平台名称就是路线的最短地图。

例 2 · 海外仓的经济账

WORTH IT · 值得备货

- A stable, predictable weekly-demand hero SKU.
每周需求稳定的爆款。
- Bulk shipping + local storage shorten delivery and may lift conversion.
批量运输加本地仓储缩短时效、或提高转化。
- The cost of being wrong is low because demand is known.
因需求已知，判断错误的成本低。

NOT WORTH IT · 不值得

- A new colour with unknown demand.
需求未知的新颜色。
- Unsold stock becomes storage fee and tied-up cash.
滞销变仓储费与占压资金。
- Warehouse raises the cost of a wrong guess.
海外仓提高“判断错误”的成本。

Overseas warehouse shortens delivery AND raises the price of misjudging demand. Speed is not free.

海外仓缩短时效，也提高误判需求的代价；速度不是免费的。

THE FACTORY

Unit cost $\approx$ \$2.10 (packed). Same product, two routes.

深圳工厂生产手机支架，单位成本约 \$2.10 (含包装)；同一产品，两条路线。

Fictional exercise for path comparison only. No real cost or sales data is used.

THE QUESTION · 面临的问题

- Path A: sell 8,000 to a German chain at \$4.20, ex-works FOB Shenzhen, 45-day terms.
路径 A：以 \$4.20 向德国连锁卖 8000 件，FOB 深圳，45 天账期。
- Path B: retail at \$9.90 on AliExpress, free shipping; 8% commission, \$2.50 marketing, 4% returns.
路径 B：速卖通 \$9.90 零售包邮；佣金 8%、营销 \$2.50、退货 4%。
- Which keeps more contribution, and which can the factory fund?
哪条贡献更高，工厂又垫得起哪条？

We compare commercial conditions, not product quality. No real cost or sales data is used.

比较的是商业条件，不是产品质量；不使用真实成本或销售数据。

Item 项目	Path A · B2B 路径 A · B2B	Path B · B2C 路径 B · B2C
Revenue 收入	$8,000 \times \$4.20 = \$33,600$ 8000×4.20	Per unit \$9.90 (many small orders) 单价 9.90
Variable cost 变动成本	\$18,400 (material + inland + docs) 材料+内陆+单据	\$2.10 + \$3.10 + \$0.79 + \$2.50 成本+物流+佣+营销
Contribution 贡献毛利	\$15,200 (45.2%) 15200	≈ \$1.20 / unit after returns 约 1.20/件
Cash timing 现金节奏	Paid 45 days after shipment 发货后 45 天收款	Settles ~7–14 days, ads paid first 约 7–14 天结算，广告先付

A keeps far more money with one buyer and one shipment; B earns thin margins but adds feedback and diversification.

A 总贡献高得多，只需一个买家、一次发货；B 单均利润薄，但提供消费者反馈、不依赖单一买家。

- 1** A is cheaper per unit but needs 45 days of working capital.
A 单件更便宜，但需要 45 天周转资金。
- 2** B touches many consumers but pays for traffic, fulfilment and returns.
B 触达众多消费者，却要付流量、履约与退货。
- 3** If capital is tight → B (or a smaller A). If you can fund 45 days → A scales.
资金紧→B（或较小的 A）；能垫 45 天→A 走量。
- 4** Only “it depends” followed by a clear condition is a good answer.
只有先说“看情况”、再给明确条件，才算合格。

✗ *DTC is just opening a shop on a platform.*
DTC 就是在平台开店。

✓ DTC owns the customer and data; a platform shop does not.
DTC 拥有客户与数据；平台店铺并不拥有。

✗ *Overseas warehouse means duty-free.*
海外仓可以免关税。

✓ Goods still enter the destination country and face import rules.
货物仍进入目的国，仍受进口规则约束。

✗ *Customs export = domestic online retail.*
海关出口数据就是国内网络零售。

✓ It measures cross-border trade; the calibre differs.
它测跨境贸易额，口径不同。

✗ *A firm must choose B2B or B2C.*
企业必须在 B2B 与 B2C 二选一。

✓ The same factory can do both; paths serve different buyers.
同一工厂可以两者都做；路径服务不同买家。

✗ *Fairs are obsolete in the platform era.*
平台时代展会已过时。

✓ Fairs still build trust and allow inspection; many B2B closes offline.
展会仍建信任与看样；许多 B2B 线下成交。

✗ *Higher retail price = higher profit.*
零售价更高，利润一定更高。

✓ B2C adds commission, marketing, logistics and returns.
B2C 增加佣金、营销、物流与退货，贡献可能更薄。

Traditional foreign trade

传统外贸

Trade via multiple intermediaries.

Cross-border B2B

跨境 B2B

Overseas firm buys in bulk via a platform.

DTC

直面消费者

Brand sells direct, owns customer & data.

Overseas warehouse

海外仓

Pre-stock in destination country, ship local.

FBA

亚马逊物流

Amazon-managed storage and delivery.

Ex-works

工厂交货

Seller delivers at factory; buyer takes risk.

FOB

离岸价

Seller pays to loading; risk shifts after.

Contribution

贡献毛利

Price minus variable cost.

Working capital

周转资金

Cash to fund purchase, production, terms.

Canton Fair

广交会

China's biannual import-export fair.

Q1 A factory with one strong product and no marketing team — which path first?

只有一款强产品、没有营销团队的工厂，应先选哪条路径？

Q2 Why might a higher retail price leave a thinner contribution?

为什么更高的零售价可能带来更薄的贡献？

Q3 What evidence would convince you demand is stable enough for an overseas warehouse?

什么证据能让你相信需求稳定到可使用海外仓？

Q4 In your country, which path carries most Chinese imports, and why?

在你母国，中国进口商品最常走哪条路径？为什么？

3 min

Pick a product

选一款产品

Write unit cost and target market.

写单位成本与目标市场。

4 min

Answer four questions

回答四问

Buyer · order size · who bears traffic/inventory/returns · demand evidence.

买家·订单规模·谁承担流量/库存/退货·需求证据。

3 min

Choose path or mix

选路径或组合

List the capabilities each path needs.

列出每条路径所需能力。

2 min

State a switch condition

说切换条件

Name one condition that would make you switch.

说出一个会让你切换路径的条件。

Output: a path decision, four answers and one switch condition. Do not stop at “B2C earns more”.

学生产出：一个路径决策、四个答案、一个切换条件。不要停在“B2C 利润更高”。

1. By §2.1 and Alibaba's map, what are International, AliExpress and Tmall Global?

按 §2.1 与阿里布局，国际站、速卖通、天猫国际分别是？

- Export B2C / Export B2B / Import B2C
- Import B2B / Export B2C / Export B2B
- Export B2B / Export B2C / Import B2C
- All export B2C

2. By customs statistics, China's cross-border export share of total cross-border ecommerce...

按海关统计，中国跨境电商出口占合计比重.....

- fell from 80% to 58%
- stayed at 50%
- was never published
- rose from ~58% (2018) to ~80% (2025)

3. The most direct benefit of an overseas warehouse is...

海外仓最直接的好处是.....

- duty-free entry
- shorter last-mile delivery
- higher product price
- lower platform commission

4. What capability does a DTC brand value most?

DTC 品牌最看重哪种能力？

- owning customer data & repurchase
- wholesale pricing only
- relying on offline fairs
- handing pricing to the platform

5. Which case is least suited to an overseas warehouse?

哪种情况最不适合海外仓？

- a stable weekly-demand hero SKU
- a product with reliable sales history
- an untested long-tail colour
- a repeat-buy item expecting fast delivery

- 1** Three paths differ in buyer, order size, control, and who bears traffic, inventory and returns.
三条路径在买家、订单规模、控制权与谁承担流量/库存/退货上不同。
- 2** Alibaba's platforms map to different paths and markets; one group can run export B2B, export B2C and import B2C at once.
阿里平台对应不同路径与市场；同一集团可同时做出口 B2B、出口 B2C 与进口 B2C。
- 3** Overseas warehouse trades cash and inventory risk for speed — it does not remove duty.
海外仓用现金与库存风险换速度，不免关税。
- 4** DTC is owning the customer, not just a platform shop; customs data is cross-border trade, not domestic retail.
DTC 是拥有客户，不只是平台开店；海关数据是跨境贸易，不是国内零售。

Source 来源 名称	Used for 用途 内容	Ref 编号 引用
Textbook §2.1, §2.2.3–2.2.4, §2.3.3 教材	Path definitions, Alibaba map, platforms 路径定义、平台布局、平台	SRC-002
General Administration of Customs (GAC) 海关总署	Cross-border export 2018–2025, share 出口规模 2018–2025 及占比	SRC-038
Canton Fair (China Import & Export Fair) 广交会	138th session, Oct–Nov 2025 figures 第 138 届数据	SRC-045
AliExpress official site 速卖通官网	Export B2C example; terms on site 出口 B2C 示例	SRC-083
Course teaching case (fictional) 教学案例	Phone-holder two paths; no real data 手机支架两路径，非真实	Original

All figures are illustrative or official at the time cited. Customs data is cross-border trade, not domestic online retail.

所有数字均为示意或引用时官方值；海关数据属跨境贸易，非国内网络零售。

Lesson 5 complete

Three paths · control · overseas warehouse · DTC · customs calibre

Next: Lesson 6 — the five B2C operating forms and why a shopfront is not always a brand.

下一课：第 6 课——B2C 五种运作形式，以及为什么店面不等于品牌。