

# Lei Jun's 2024 Annual Keynote Speech: 'Courage' (Full Transcript Download)

This is the fifth annual presentation I've run, so welcome.

On March 28, Xiaomi SU7 was officially released, and the heat was far beyond imagination. It became a phenomenal hit overnight. Over the past three months, I feel like I'm in a dream every day.

Looking back on the past 1000 days and nights, Xiaomi automobile has had too many ups and downs.

Many people may know, millet car actually originated from an accident, that is in 2021, January 15, more than 7:00 in the morning, on the way to work, I received a friend's phone, he said: Mr. Lei, you have been sanctioned by the United States!

The news was like a bolt from the blue, and it immediately confused me. We quickly held an emergency board meeting to discuss what to do.

At the board meeting, one of the directors asked: If you can't make cell phones anymore, what will happen to your 30,000 to 40,000 people?

Right, if we can't make cell phones, what will happen to our 30,000 to 40,000 people? One of the directors suggested to me, "Should you seriously consider building a car?"

**That afternoon, we had our first serious discussion about building a car, and a few all the executives were in favor of it.** But I think it's too risky to build a car, let's do some serious research!

We formed a 6-member research team, which traveled non-stop to more than 10 cities in more than 70 days, conducted 85 research sessions, interviewed more than 200 people, and held four executive meetings in between.

In the research process, there are two good friends unanimously urged me to build cars, they are Li Bin and He Xiaopeng. To be honest, I was thinking that the two of them persuade me to build a car, what good is it to them? Are they not afraid of the automobile industry has another friend? I have been thinking, maybe they are simply for my good, for Xiaomi good.

As the research continues, I feel more and more that the trend of smart electric vehicles has become unstoppable.

In the report to the board of directors, I said this: intelligent electric car trend, and the automotive industry and the consumer electronics industry is combined and integrated, I think millet must do!

At the same time, I also expressed my concern: Will the automotive industry be a winner-take-all industry like cell phones? Will there be only 5-8 winners in the world? If we can't make it to the top five globally, it's possible we won't survive.

If you're going to build a car, first of all, you have to have a long-term plan, and secondly, you have to run for the top five in the world.

This means being prepared to burn a lot of money, which we thought at the time would require at least \$10 billion.

After a heated discussion, the directors gave me a positive answer - in favor of building cars. But because the investment is really too much, Lei Jun himself must lead the team to do it himself.

To be honest, I didn't expect such a request from the board at all. In the days that followed, I spent every day in anxiety.

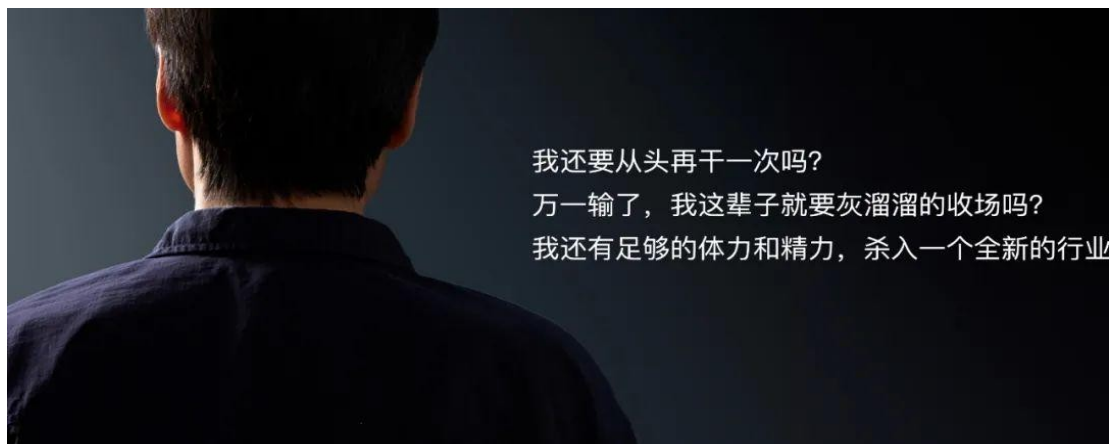
At that time, millet is in an eventful time: listed two and a half years, the company is in the transition from guerrilla to regular army, especially painful; millet cell phone high-end has just begun, a thousand things; and at this juncture, a training for many years of high hopes of young executives left the company, he is Zhou Shouzi. This gave me a blow to the head, although the heart has a thousand reluctance, I still send him very good wishes.

In such an eventful fall, all things mixed together, so that my heart into a mess, I have to think about whether we want to build a car? Should we lead the team to build a car?

**It's actually quite difficult.**

**Every late night that I managed to muster up the courage to decide to take the plunge, I woke up the next morning, and when the sun came up, I was lost again.**

I repeatedly asked myself: entrepreneurship is so hard, do I really want to start all over again? And the risk is so high, if I lose, will I end my life in disgrace? Do I really have enough strength and energy to enter a brand new industry?



These questions have been going through my mind for a whole week, and it's been particularly agonizing.

March 30 I formally replied to the board of directors: if this thing Xiaomi must do, if you think I am suitable, for the sake of Xiaomi, I am willing to step forward.

This was not an impulse, nor was it a stopgap measure, but the result of more than 70 days of deliberation on my part. At that time, I had only seven words in my mind: **"I will go forward, even though there are thousands of people".**

**Even in the face of millions of people questioning and blocking my way, I will go forward without hesitation.**



## 01

### Courage to break through is the key to breakout

That night, we held a conference, the official announcement: millet down to build a car, Lei Jun led the team, within 10 years, fully invested 10 billion dollars. "Xiaomi car", "10 billion U.S. dollars" these news shook the whole industry.

In fact, I was in particularly bad shape that day, with a heavy cold and a voice that could barely speak. On the stage, I did not leave myself any way back, I said categorically: this is the last entrepreneurial project in my life, I am willing to press all the reputation and achievements in my life, and fight for the millet car.

The pop-up screen of the live launch was full of "dry over Tesla", and I

had mixed feelings at that moment. That night was a sleepless night

for Xiaomi, and also a sleepless night for the automobile industry.

I received a lot of messages, and the one that touched me the most was from a colleague, Liu Anyu, at 5 a.m. He has been obsessed with cars since he was a child and thought that he would never have a relationship with cars in his life. He has been obsessed with cars since he was a kid and thought he had nothing to do with cars in his life. In his spare time, he saved up a big RV for his addiction.

That day, he happened to be in Guangzhou on a business trip, after seeing the millet live launch, excited. Immediately dragged a few colleagues to the Pearl River to drink. After the drink still feel not happy, and then walk in the river for the whole night.

At 5:00 a.m., he finally made up his mind that he couldn't pass up this opportunity. He sent me a message that he would **do anything to get involved**. That night, there were many, many people who stayed up all night.

Li Tianyuan, who was in charge of BMW IX design at BMW Germany headquarters at that time, was deeply shocked by Xiaomi's launch, which made him want to join Xiaomi. Xiaomi's launch event deeply shocked him and gave him the desire to join Xiaomi.

Giving up a job at BMW headquarters, giving up a comfortable life in Europe, and convincing his family to return to China with him is not a simple thing for everyone. But he still resigned decisively, packed his bags, and brought his family back to China to join the Xiaomi Auto venture.

Hu Zhengnan, one night after the release of Xiaomi, he called me and said that he had worked for state-owned enterprises, private enterprises, and had created his own business. His contract with his former employer had expired, and he especially wanted to come out to see how the Internet actually builds cars. Later he joined Shunwei Capital, and then he doubled as my consultant.

It is such a group of people who love cars, came together from all over the world, and we formed a team of more than 1,000 people in just half a year.

Over the past three years, our automotive division has grown to more than 7,000 people, and even more impressively, we have gathered more than 1,000 technical experts.

That launch was instrumental in building the team, and we received 380,000 resumes over three years. As an automaker committed to becoming one of the top five in the world, we still need more good people, and Xiaomi will always welcome good engineers to continue to join the Xiaomi Automotive team.

Xiaomi's car-making has caused great repercussions in society, and a group of my entrepreneurial friends are particularly concerned about it, and a group visited Xiaomi on April 5th. They asked a lot of questions, mainly two questions.

**First question: is it too late for you guys to get off the field?**

Indeed, more than three years ago, car-making was six or seven years late compared with the new forces. At that time, I answered: Intelligence is the soul of the car, and intelligence has just begun in the era of electric cars.

Automotive is a 100-year track, and any time is the best time to do it, as long as you genuinely enjoy it and as long as you really want to do it.

**The second question: why doesn't Xiaomi Auto take out independent financing and independent listing?**

Many people's blood boils when they hear about going public. And it was a hot time to build cars, and the stocks of new energy vehicle companies soared.

I said: there are indeed a few VCs to millet car offer. At that time, because the market was particularly hot, valued at 10 billion dollars.

Think about it, the project is valued at \$10 billion with nothing to show for it, and it's almost risk-free to spend other people's money to build a car, so who

could say no to such a good thing? To be honest, we were also tempted. But we thought about it, and after careful consideration, we turned it down.

Why? Because the cycle of building a car is very long, if we take other people's money, we want to keep the same idea for a long time, it is almost impossible. And to build a car within Xiaomi, a large number of talents and technologies within Xiaomi can be used directly.

**I know very well that it is very difficult to build a car, I can't rely on me alone, I need everyone in the Xiaomi Group to support unreservedly, and I hope that we can all do our best to build a car together, so that we can have a chance to win.**

In the end, we decided to do it all ourselves: **money, all out of our own pockets; risk, all on our own. As long as we can do a good job with the car, we will do whatever we want.**

On that day, Wang Chuanfu came, Li Want also came, He Xiaopeng also came, Li Bin also came. I remember Wang Chuanfu told me later that he particularly admired our courage, but more or less still sweat for us.

This is the starting point for millet to build cars. If we hadn't suffered the huge impact of such an unexpected event as the U.S. sanctions, we wouldn't have rushed into such a complicated industry as automobiles, and we wouldn't have Xiaomi SU7 today.

Therefore, **no matter how great a crisis we face, we should not be intimidated, and the courage to break through is the key to breaking through.**



所有人都不看好，  
漫山遍野的嘲讽与怀疑，  
你真的还敢坚持吗？

2024 #雷军年度演讲#

02

Groveling into the game:  
Stick to what's hard but right

Once we decided to build a car, we actually faced a myriad of challenges. The automotive industry releases two to three hundred new cars a year, and it's an incredibly rollicking industry. As a new comer, the first car is very important, how should we build a car?

01 Let's start with the hardest sedan.

What kind of car should we make?

At first, the team looked for a large number of reports, began to study, began to study, wrote hundreds of pages of analysis material. I couldn't help but splash a pot of cold water: **guys don't think so complicated, can we first build a car that all the millet engineers want to buy?**

If we don't want to buy ourselves, that car is useless to build, I say we simplify the problem first.

The second question came, that millet engineers in the end want to buy a car what kind of car?

Everyone's first reaction is to find a research company and spend months on a whole report.

During the discussion, I once again reminded everyone not to waste their time; 100 reports are no substitute for face-to-face communication with a real user.

I said, we should start right away. So I mobilized everyone and asked Xiaomi's engineers to talk one by one, and in two or three weeks, we talked to more than 300 people.

After chatting with everyone, we feel that it is not too much, so we run to every office area parking lot of millet, one by one to see what kind of car everyone is driving. This method looks earthy, but simple, direct and effective.

Soon, we knew the brands, models and price segments that people were buying, such as a 50/50 split between sedans and SUVs.

From the R&D point of view, high-end cars are easy, low-end cars are difficult to do, SUV is relatively easy, it is harder to do sedans, so most of the car companies are the first to do SUV.

But my point of view is different, we decided not to go out of the ordinary, first from the pure electric sedan to start, pure electric sedan is difficult to do, and when the sedan is done, and then do other models will be much easier. So we are determined to do sedan first.

02 No shortcuts. Do it yourself.

China's industrial chain is very mature, and it is still relatively easy to save a car. 3 years ago, many friends advised me that it was already too late for you to hurry up to produce a car, and it would be fine to find an OEM, so don't do everything on your own.

At first, we also thought about this, both looking for OEM and acquisition, but it did not take long, we made up our mind to start from the core technology, not to take shortcuts.

Why? Because we have suffered a big loss before.<sup>14</sup> When Xiaomi started up years ago, it was a light model, and it was very fast at the beginning, but its roots were not solid, and then it encountered a lot of setbacks.

**To this day, I feel like we're still catching up.**

Therefore, when we started up again, we decided not to take shortcuts, no acquisition, no OEM, start from the core technology, 10 times investment, and seriously build a good car.

With this determination, we invested very firmly. Right off the bat, we did three generations of motors, two sets of large die-casts, including intelligent driving, LiDAR, a lot of our technology.

For example, the battery pack, the general public may think it is very simple, in fact, especially complex, a battery pack to do down almost need more than a dozen months tens of millions of dollars of investment. Therefore, the industry to develop a new car generally do two battery packs, more do 3.

Do you know how many SUVs we've done? We've done more than 10 battery packs, and we've even built our own battery pack factory to figure out the technology of battery packs. Not only did we put our own team through the wringer, but we also put our suppliers through the wringer.

I felt embarrassed and specifically called Zeng Yuchun of Ningde Times to explain. He said he understood that he had done a battery for a company back then, a company a cell phone actually only need a battery program, they opened more than 200 in the R & D process.

**Only by doing this can you really get the product over the top.**

In this way, we start from the core technology, 10 times into the project, wearing the stars and moon for half a year, before the Spring Festival at the end of 2021, the first official review of the project began, everyone is quite excited, but the results of this meeting is particularly depressing, we have particularly big differences.

**There was a lot of bickering and finally a determination to push the whole product program to re-do.**

On the first day of work after the Spring Festival, I canceled all my schedules and called all the core dozen or so people in our automotive department over for a meeting to discuss what to do about it.

No one expected that such an impromptu meeting, which lasted 21 days, would become a marathon meeting. At first, we were quite reserved, but later it became more and more heated, and sometimes an issue could be argued from 9 o'clock in the morning to 9 o'clock in the evening.



The team at that time was over 1,000 people, and everyone was waiting for the result of this meeting we had, and I made up my mind to put down all the information and keep driving until the noise was understood.

Looking back on this meeting today, it was really important. For the first time, we came from all corners of the world and from different backgrounds, and we had such a long, high-density face-to-face discussion, which helped us to understand and integrate with each other.

**These 21 days of meetings culminated in an important consensus: Xiaomi, as a newcomer, is a huge success as long as it makes it to the poker table.**

That's why many people ask me, "How did you manage to build a car in 3 years? The key is this statement:

Millet car to respect the laws of the industry, to guard the right and then the wrong, to first guard the right and then the wrong, do not come up to subvert, come up to lift the table.



Based on these 21 days of meetings, these ten or so of us have become true comrades in arms. We can trust each other back to back in order to cope with the countless tests afterward.



But no one expected the test to come so quickly. After the meeting, the epidemic broke out in Shanghai. We have many engineers in Shanghai, what about research and development?

There was one student who built a working environment right in his home. It was in his living room that our control software for the super motor was first actually run.

It was a very memorable and strange experience, we were so far apart and yet felt so close. I remember many of SU7's product decisions were made in various video conferences.

We even had a couple online celebrations during this period. When we hit milestones, we sent wine to each of our students' homes and we all networked and cloud drank.

It was this fearless revolutionary, romantic spirit that helped us overcome the difficulties and the project was not delayed and was able to proceed as planned.

On August 16, 2023, the first market car slowly came out of the production line, and everyone at the scene was excited, after so many peaks and valleys, our Xiaomi SU7 was delivered on schedule.

**The creation of this miracle was the result of the joint efforts of 6,000 or 7,000 of us in the automobile department.** I still remember that at the end of one of the off-line sessions, when everyone dispersed, I alone circled around the car and circled around it, and finally opened the door and sat in it again for a long time.

I really couldn't believe that our car was actually built, and I really had mixed feelings at that moment.

In retrospect, we chose to do the most difficult pure electric sedan, chose to start from the core technology, and chose to stop and hold a 21-day meeting when the project was under the most pressure, all of which required great courage and determination.

Because we are convinced that only by insisting on doing the hard but right thing, we can go farther and Xiaomi Automobile can be truly successful.

### 03

#### Love is the only thing that can stand up to the long years.

Over the past 3 years, what I have personally pondered the most is, since I am leading the team, how can I get the car done?

In fact, I pondered over it for a long time, and then realized that the answer is actually very simple, that is, **to know one's trade and love one's trade in order to do it well.**

So, to do a good job with the car, I must know the car and I must love the car.

#### 01 Learn to again.

You may not believe it, but my first personal step in making a car was to drive it myself. To be honest, more than ten years ago, due to my busy work schedule, my company assigned me a full-time driver, and since then, I seldom drove. But the day I decided to build a car, I was determined to drive it myself.

Driving again was a bit like being new to the road, fumbling and it took me a couple of days to get used to it.

I then thought, "I must make up for this lesson as soon as possible, I must test drive enough cars, and I must quickly erase this information gap. At that time, I borrowed cars from friends around me, and then borrowed them from colleagues around me, and then I borrowed all of them in a month or two. Why? Because they all bought similar models.

Then I decided to visit all the 4S stores of each brand, and every time I went I wore a hat, sunglasses, and was fully armed, but it didn't seem to help, and I was quickly recognized, so it was especially embarrassing.



Then I found a good way to do it, I went around the underground garage of our millet and let my assistant borrow any car I saw that hadn't been driven.

**When I borrow a car, I especially like to talk to the owner, usually I ask three main questions, what's good about the car? What's not so good about it? Why did you buy this car? If you were to replace your car, what kind of car would you replace it with?**

After a day or two of serious driving, I'll go back to the internet and find all the relevant information about the car and read all sorts of reviews so that my knowledge of a car is complete. Then I'll fill it up with gas, wash it and return it.

02 Be a racer.

Over the past three years, I have test-driven more than 170 cars, and I have written more than 200,000 words in notes and materials. Then to make up for it, I also took the time to read the biographies of many automotive giants, and even found and re-watched all the racing movies I had seen in the past.



In the past, we mainly watched stars, watched dramas, and watched the fun, but this time we mainly watched cars, and after we watched it, we had a lot of feelings, why do people do well in Ferrari, and why do people do well in Porsche? Why do people do well in Ferrari and Porsche? Look at their bosses, their founders are all racing drivers.

Really, you say you don't know how you can make a good car? I started thinking in my mind, set a small goal, can I be one of the best drivers in the country among car company owners? Can I drive a race car?

When I had this idea, my first thought was isn't it dangerous to drive a race car? And isn't it a bit unorthodox for a young man like me to go to a race car?

I thought long and hard about it and resolved to try the answer, to drive a race car, you need a racing license first. I learned that track in the summer, and since racing is mostly about dealing with extreme situations on the track, I removed everything I could in the race car.

Just think about it, in the summer in Beijing, the temperature is sometimes as high as 40 degrees, and in the car it's 60 degrees, so a couple of times when you run down, you're soaked to the skin and it's like taking a sauna.



And newbies learning to race, accidentally running off the track, accidentally and easily hitting that guard wall.

The old driver called this on the wall, each wall several times, you can only drive this race car well. And the race car is not insured, if you are hit, you can only recognize your own bad luck. Usually people drive very carefully and seriously, but on the race track is often. That's why racing looks dangerous and is actually unsafe.

In order to learn the car well, I bought a very advanced 7-axis simulator and practiced secretly at home. After a lot of suffering, I finally got my race license.





I don't just practice by myself, I force Xiaomi's team to practice as well, and more than 100 of our management team and

engineers have gotten race licenses. **Because I believe that only a team that truly loves cars can really do a good job with them.**

After this is completed, my knowledge of the car has taken a big step forward, because before I drove my own car, I never drove the floor oil, floor brakes, and I don't know what is called steering precision, what is called handling, what is called pointing where to hit, after driving a race car all understand, deeper understanding of what is called the human-vehicle unity.

### 03 Hands-on testing of engineering vehicles

At the end of 2022, the first winter test of our engineering vehicle was held in Heihe, at minus 30 to 40 degrees Celsius, which is the first big test for Xiaomi's automobile, and I attach special importance to it, and my management team and I went to the site in person.



For the second time, I took the summer test again, in Turpan. The temperature in Turpan in summer can reach up to 50 degrees. Think about it, how hot is your car when it is exposed to 50 degrees of sunlight for a whole day? I saw that the temperature in some of our benchmark cars was as high as 90 degrees. At that moment, I felt that it was really important to protect the SU7 from the sun.

Because Xiaomi is making a car for the first time, quality is very important to us.

In January this year, we also carried out the industry's largest road test, the actual vehicle road test we put 576 prototype cars, testing more than 300 cities in the streets and alleys, the total test mileage reached 5.4 million kilometers.

At the beginning of this year, our test fleet coverage is very wide, at that time, a netizen commented that your millet car is okay, depending on whether your executives dare to drive themselves.

At the time, our car was still a test car, and one of our engineers saw it and transferred it to the group specifically to specifically @ me. I understood what he meant, and I silently forwarded it again to the executive group and specifically @ everyone.

Xiaomi executives responded immediately and all participated in the test, right? They wanted to prove to themselves that the SU7 is reliable.

All of our executives tested the SU7 over 100,000 kilometers before it hit the market. I myself tested it more than 10 times

and accumulated 5,000 kilometers. The most unforgettable test was from Beijing to Shanghai in January this year, from 6 am to

9 pm, 15 hours, driving 1,276 kilometers by myself.



At first, our PR students wouldn't let me do it. They weren't worried about the SU7, they were worried about me rubbing it or scratching it and it becoming a public opinion crisis if I wasn't careful.

I was driving while they were watching me drive and were many times more nervous than I was. It turned out to be a very smooth ride, and I think the whole experience was pretty easy with the highway today coupled with the smart driving.

Having said that, re-driving my own car, learning to race, and attending winter, summer, and long distance tests in person actually seems

like a small thing. But what have I learned? **Courage is not a slogan, it's action on the ground every step of the way.**



Thanks to an accident three years ago, I joined such an interesting industry.

## 04

**There's no  
turning back in  
life. We have to  
push forward.**

This is how we have been working closely and diligently for more than three years, and we have also kept a very low profile during the research and development process, and have not done any publicity.

In December 2023, Xiaomi's car was first unveiled, and many people felt that it was sudden and a bit of a crossover. So the heat was particularly high at first, but within a few days, there were all sorts of questions, criticisms, and vilifications that pounced on it.

The most often said sentence is: **Apple ten years can not do, why you can do in three years?**

I find this question very difficult to answer. How do I know why Apple didn't make it in 10 years? Why don't you guys ask Ui-Shou-Li how many years he did it?

In fact, this industry are already very mature, I think three years of dry achievement is a standard time, so I do not know how to answer, anyway, the black draft tidal wave of attack, coupled with a few friends to push the wave, the mountains of flirting and mockery.

01 No one is optimistic about  
Xiaomi's car

I think these are minor things, and the real difficulty is that we poured our best efforts into the SU7, and when we talked to people two or three months before the launch, we actually found out that everyone thought it wouldn't sell.

I told them that our configuration and experience is much better than the model 3. They told me that people who buy model 3 are Tesla and Musk fans, they will not buy your SU7 for sure.

I say, well then, should users of the BMW 3, Audi A4, Mercedes C upgrade to a smarter EV? The price point is about the same, the product is

better. Our several departments and I organized three reports, each sprawling dozens of pages, I read, the core of the sentence "these three users to buy all

the brand".

Why did he buy the SU7? Anyway, I choked on one sentence. There's also the sun protection stowage that we've carefully designed for female owners. It looks good, but many people say that female owners definitely don't buy performance cars like this.

What should I do?

I asked the marketing department to ask some of our media friends to help us out. A total of 23 people were invited, and I never expected that most of them would not be optimistic. They thought that selling 3,000 units would be a blessing, and that was the understanding at that time.



I felt that everyone was speaking from the heart and I was a bit unconvinced, so I tried to convince them. I talked for two or three hours, until my mouth was dry, and it was totally useless to change their point of view.

**It was incredibly desperate and our entire team was gripped with anxiety.**

Around March of this year. A lot of people said I was emaciated, anyway I was extremely depressed at that time. At the height of my depression, I remembered a car I test drove, but a coworker of ours bought it and I borrowed it for a few days to test drive it it was a Ford Mustang, a \$400,000+ performance car.

That coworker told me it was a reward he saved up to buy for himself after ten years of work.

He told me that every morning when he got into his car at work, the moment he stepped on the gas, his blood boiled. Every night when he went home, he sat in the car for a while before going upstairs. At this moment, I can recall what he told me at that time. I truly believe that life deserves to be rewarded, and that's what the Dream Car is all about.



Our Xiaomi Su7 is designed for strugglers like him, so I believe in people's desire for a dream Car, I believe in more than three years, our whole team's full commitment, and I believe in Xiaomi SU7's charisma and strong product power.

So, no matter how many people are not optimistic, I always believe that SU7 will be a big seller.

## 02 The real test is capacity

In fact, the real test of my confidence is the capacity to be determined in February this year.

The automotive production supply chain is long and the production process is complex, how are we going to determine the capacity for the whole year?

Many people have suggested that we set the production capacity at 30,000 units, which is more stable, but I am very conflicted in my heart. If we set the capacity at more than 30,000 units, I am worried that we will not be able to sell them; if we set the capacity at less than 30,000 units, I am worried that there will not be enough units to sell, and people will accuse me of hunger marketing.

I still remember in February and March this year, an interview with CCTV, at that time I said that I was afraid of not being able to

sell, but also afraid of not being able to sell enough, and I was extremely conflicted. At this time I have this confidence that makes

me determined, do you know how much we set at the beginning of the year?

76,000 vehicles.

What does that mean? After deducting the time for capacity creep, monthly sales will have to reach 10,000 units.

Currently, there is only one car that can sell 10,000 units per month, which is Tesla's model 3. That means from day one, our goal is to be one of the best, and what does it mean if we can't sell them? What does it mean if we don't sell? Maybe people don't have any idea about not selling cars.

People may think that our factory looks big, but the fact is that our factory can only store cars for three days.

Do we know how big a garage is that can store 1,000 cars? If you have 10,000 cars you can't sell, how many soccer fields do we need to park them?

And once the output cars start to be in stock, there will be a mountain of them, and it will be doom and gloom for us. So it's clear to me that a full year of 76,000 vehicles is an insane goal.

**But I also know very well that there is no way back, we can only fight our way forward.**

Amidst great anxiety, the release date was getting closer and closer. We ran our only media session before the mid-March launch.

The media teachers had their first contact with SU7, and that's when some people's views started to change, they said: it's unimaginable that this is the first car built by Xiaomi, it's so highly finished and the sense of value is particularly advanced, they said Xiaomi does have high level people.

03 The bigger challenge is pricing

That's when my hanging heart was a little more secure. But the bigger problem was pricing. If the price is wrong, the consequences will be unimaginable.

However, many people do not understand that new energy vehicles and pure electric cars are two concepts, new energy vehicles include a variety of models such as programmable, plug-in hybrids, and other types of fuel-electric hybrid extended taxi, the cost is very high.

Almost all pure electric cars are losing money, except Tesla.

Therefore, only with reasonable pricing can our business continue to grow, and ultra-low prices are just a thirst quencher.

There were rumors online that the SU7 would be priced at \$149,000, and some even said \$99,000, which is really outrageous.

The greater pressure came from within, from our sales students, who are very experienced and who have been less than confident about pure electric sedans.



The day before the launch, our final pricing decision meeting was short but very hotly debated. I think our initial configuration and experience far exceeds that of the model 3, and we're going to have to have the courage to price it at 215,900, which is 30,000 cheaper than the model 3.

I felt that the SU7 was very competitive, but the sales students were still worried about the future

prospects of the product. When I finished talking about the pricing of SU7, the whole room was

silent and I was really helpless.

Until one of the executives on the scene said, this price no matter how many units sold, we Xiaomi recognized.

At the launch event on March 28, I was extremely nervous and my voice was hoarse, just like a student who had

studied hard for ten years and finally took the college entrance exam. I was on stage for more than half an hour

before I gradually relaxed.

When I talked about who SU7 was made for, a lot of words that had been stuck in my heart for three years came out.

I say SU7 is made for such a group of people, who are not willing to be mediocre and are still struggling for their dreams, who aspire to advanced technology and a happy life, who have fire in their hearts and light in their eyes, and who shine with optimism and confidence.

When I announced the pricing, the audience started cheering. The Xiaomi SU7 should be a done deal.

I was interviewed by the media after the launch, and a colleague ran in very excitedly to tell me that the pre-orders for the Xiaomi SU7 broke 10,000 in 4 minutes and 50,000 in 27 minutes.

**In that moment, everything seemed so beautiful, and all the pain, aggravation and lack of understanding of the past three years had vanished.**

At the same time, there are many users who have not test-driven the SU7 or even booked it directly without seeing the car.

A friend told me a story about a rice noodle that particularly touched me. The name of this Mi fan is Shen Lili, 39 years old, is a professor in the School of Mathematics at Sichuan University. He is a senior Mi fan and has been quietly supporting Xiaomi for many years.

More than 3 years ago, millet official announcement to build a car, he felt that this is a key moment for millet, he must come forward to support, and then the first time in the neighborhood to buy a parking space, reserved for millet car.

The first order was placed on the night of the launch. Now the SU7 has arrived in a parking space

that's been vacant for over 3 years. that's a huge vote of confidence from my fellow Mi fans.

As I bent over to open the door for the owner, it was a heartfelt gesture of gratitude to my rice fan friends.

This unintentional act in the Internet fire, is the hundreds of billions of CEO drive door paragraph, and later a lot of car company bosses to go to the scene to drive the door.



Beijing Auto Show, I became the god of marketing in the eyes of others, walking traffic.

And it all comes from the huge success of the Xiaomi SU7 and the charm of a glance.

With the great success of SU7 and the joint efforts of all our partners, we announced new delivery targets in May. By the end of the year, we are guaranteed to deliver 100,000 units, and our target is 120,000 units.

It's going to be a huge challenge, both for us and for all the partners across Xiaomi's automotive supply chain.

The Xiaomi SU7's first success means that Xiaomi Motors has finally squeezed its way onto the poker table, but it's still a long way from real success, and our long march has only just begun.

## 05

### Courage, the greatest hymn of mankind

The past three years have been a transformative experience for me and for Xiaomi.

Behind the success of the Xiaomi SU7 is a huge amount of courage, not from a single person, but shared by more than 40,000 employees of

our Xiaomi Group. *Courage is not the absence of fear, but remaining steadfast in the face of fear.*

Courage comes from a strong faith, an unrelenting passion, and a groundedness in every step. Courage is the greatest hymn of mankind.

**Friends, may you at all times have the determination to go forward and the courage to fight through thick and thin.**



无论面对何等巨大的危机，  
都不能被吓倒。  
破釜沉舟的勇气，  
才是冲出重围的关键。

