

Keenon Robotics: Innovating the Future of Commercial Service Robots

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EXECUTIVE SUMMARY

This case study delves into the rapid evolution and strategic initiatives of Keenon Robotics, a pioneering force in commercial service robots. Focusing on innovative technologies such as robot as a service (RaaS), Keenon Robotics has revolutionized sectors including catering, healthcare, hospitality, and epidemic management with its diverse range of robots. The case explores Keenon Robotics' journey from its historic breakthroughs in robotic technology to its pivotal role in addressing contemporary challenges like the COVID-19 pandemic through products like the Disinfection Robot M2. It also highlights the strategic expansions into new markets and industries, such as hotels and education, underscoring the company's commitment to technological innovation and societal impact. Through insightful analysis and strategic milestones, the case explains how Keenon Robotics navigates opportunities and challenges in the burgeoning field of service robotics, positioning itself at the forefront of industry transformation.

UNICORN DESCRIPTION

Brief History of the Unicorn

Keenon Robotics Co., Ltd. is an artificial intelligence company that provides intelligent unmanned delivery solutions for global enterprises. Founded in 2010, the company has become a trusted business partner in the worldwide market, with a presence in more than 60 countries and serving over 20,000 companies (Keenon Robotics, n.d.). Keenon Robotics has also received numerous high-level achievements, including being named as one of the TOP30 Chinese Artificial Intelligence Robot Companies in 2019, winning the Best Technologies for China's Anti-epidemic in 2020, recognized as one of the TOP Artificial Intelligence Cases in 2019, listed as one of the TOP25 Domestic Robot Companies in 2018, named as one of the Top 100 Private Enterprises in Science and Technology Innovation in 2020, recognized as one of the TOP30 Artificial Intelligence Companies in 2019, and featured in the 2019-2020 Top 100 black technologies in the Chinese market (Keenon Robotics, n.d.).

Currently, the company has developed 16 models of robots and serves customers in a wide range of fields, including catering, healthcare, hotels, venues, business offices, community elderly care, and airports. As a leading company in commercial service robots, Keenon Robotics has won various honors, such as the Hurun Global Unicorn (2021-2023), for three consecutive years and secured first place in the robot direction of the 2019 World Artificial Intelligence Innovation Competition. This has placed Keenon Robotics in the leading position within the intelligent service robot industry (36Kr Research Institute, 2022).

Business Model

Keenon Robotics' products are primarily leased, with the proportion of leasing gradually increasing. To reduce the threshold for downstream customers and enhance the service efficiency and robot repurchase rate, Keenon Robotics has adopted the RaaS business model (Robot as a Service). This model allows users to rent robots and order required services according to their needs rather than purchasing them outright (Keenon Robotics, n.d.). This approach not only eases the burden of hiring employees for merchants but also effectively lowers the usage threshold for downstream customers. As a result, small and medium-sized restaurants that cannot afford the upfront cost of robots can still benefit from the value created by human-machine collaboration. The monthly rental for a catering robot is RMB 3,000, with lease contracts lasting 1-2 years. Founder and CEO Li Tong believes that "The industry will eventually shift towards leasing, and sales are just a short-term, temporary behavior" (Keenon Robotics, 2019). This shift is driven by customers not only

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