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Article

Can Cross-Industry Marketing Improve Corporate Performance?- A Case Study of the Co-Branding Collaboration Between CHAGEE and Nezha 2

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Abstract: Cross-border marketing has emerged as a pivotal strategy in brand promotion. However, its actual impact on corporate performance remains a subject of debate. Drawing upon the collaborative partnership between CHAGEE and the film "Nezha 2" as a case study, this paper systematically examines the impact of cross-industry marketing on corporate performance across four key dimensions-sales, communication, branding, and user engagement. The findings reveal the following: First, the impact of cross-industry marketing on corporate performance varies significantly across different dimensions-communication performance demonstrates the most outstanding results; sales performance experiences a short-term explosive surge; and both brand and customer performance achieve steady improvements, albeit with limited long-term sustainability. Second, three core mechanisms underpin the influence of cross-industry marketing on corporate performance: the "Attention Capture" mechanism, the "Emotional Transfer" mechanism, and the "Social Currency" mechanism. These three mechanisms correspond respectively to the consumer psychological progression of "See - Like - Share," thereby forming a complete closed loop ranging from traffic acquisition to brand building and, finally, to user-driven virality. Third, the efficacy of cross-industry marketing is highly contingent upon the degree of alignment between the brand and the IP, as well as the quality of campaign execution. This paper elucidates the intrinsic logic behind value creation in cross-industry marketing and provides practical insights for brand managers-encouraging them to adopt a rational perspective on performance returns, prioritize the strategic alignment between brands and IPs, and design co-branding campaigns that encompass the entire value chain.

Keywords: cross-border marketing; co-branding; attention capture; emotional transfer; social currency; corporate performance

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1. Introduction

Over recent years, cross-industry marketing has emerged as one of the most closely watched strategies in the competitive landscape of branding. As the "traffic dividend"—the era of easy user acquisition—gradually wanes and consumer attention becomes increasingly fragmented, a growing number of enterprises are turning to methods such as brand collaborations, IP partnerships, and contextual integration to capture market attention, stimulate user engagement, and reinforce brand awareness. From Heytea's collaboration with Fendi—which sparked a social media frenzy centered on acquiring one's "very first Fendi" item—to Luckin Coffee's partnership with Moutai, which set a market record by generating over 100 million RMB in first-day sales with the launch of their "Sauce-Scented Latte," successful cross-border collaborations often achieve a simultaneous boost in both brand exposure and market sales within a short timeframe.

However, cross-industry marketing is not an inherently effective tool for growth; its market performance is characterized by significant uncertainty. While some collaborative campaigns may garner substantial attention on social media, they often fail to translate this buzz into sustained consumer conversion—and may even damage a brand's image due to brand mismatch, flawed product design, or poor execution quality. For instance, Nayuki's collaboration with Estée Lauder—which produced a limited-edition "Oriental Aesthetics" gift box—suffered from a lack of synergy between the beauty products and the tea-drinking consumption context. Consumers widely reported that they "bought the tea solely for the merchandise, but felt indifferent toward the beauty products," resulting in the campaign's initial hype failing to effectively drive sustained consumption. Similarly, when KFC partnered with Liushen Florida Water to launch "Florida Water Coffee" and "Florida Water Ice Cream," the product combination was perceived as overly bizarre, triggering a wave of negative commentary. Criticisms—such as the accusation that the collaboration existed "solely for the sake of collaborating"—circulated widely on social media, ultimately casting a negative shadow on the brand's perception. Furthermore, some collaborative campaigns have sparked consumer complaints regarding issues such as the quality of promotional merchandise, supply chain fulfillment, and shipping efficiency, thereby further exposing the potential risks inherent in the execution phase of cross-industry marketing [1]. These findings suggest that the efficacy of cross-industry marketing depends not merely on the ability to drive traffic, but is instead shaped by the interplay of multiple factors, including brand fit, contextual synergy, and operational execution capabilities.

Existing research generally posits that cross-industry marketing can enhance brand equity through mechanisms such as the transfer of brand assets, the reinforcement of brand associations, and the transference of consumer sentiment. Over recent years, driven by the rapid proliferation of social media and the booming "IP economy," an increasing number of studies have begun to focus on the role of cross-industry collaborations—or "crossovers"—in consumer interaction, brand communication, and market performance. These studies posit that collaborative partnerships can leverage the symbolic and emotional value inherent in partner brands or IPs to reinforce consumer perceptions, thereby further enhancing brand influence and market performance. Concurrently, some research points out that the effectiveness of cross-brand marketing depends not solely on brand awareness, but is also influenced by factors such as brand fit, perceived consistency among consumers, and the specific communication context [2]. When significant cognitive conflicts or value mismatches exist between collaborating brands, cross-industry collaborations may even trigger negative spillover effects, adversely impacting consumer attitudes and brand evaluations.

However, relative to "soft" outcome variables—such as consumer brand attitudes, brand perceptions, and purchase intentions—existing research remains relatively limited in its direct examination of "hard" performance metrics, such as sales growth, user base expansion, and communication virality. Furthermore, extant studies often treat the impact of cross-brand marketing as a singular outcome variable, rarely conducting systematic inquiries into the potentially differentiated responses across distinct performance dimensions—specifically, sales, communication, branding, and user engagement [1]. In reality, within the dynamic landscape of the actual market, the virality of a cross-industry collaboration does not necessarily synchronize with its user engagement or sales conversion rates. Some collaborative campaigns may rapidly generate buzz and social discourse yet struggle to translate that momentum into actual consumer purchases; conversely, other campaigns may achieve short-term sales growth but fail to effectively cultivate and consolidate long-term brand equity. Moreover, the majority of existing studies are grounded in the context of established brands or traditional consumer markets; consequently, there remains a relative dearth of research focusing on emerging, localized cross-brand models—such as the "New Consumer Brand × Domestic Animation IP" paradigm—which currently represent one of the most vibrant and dynamic marketing practices within the contemporary Chinese consumer market.

Against this research backdrop, this paper selects the collaborative partnership between "CHAGEE" and the animated film "NeZha: The Demon Boy Arises" (hereinafter referred to as NeZha 2) as its primary case study [3]. The selection of this specific case is predicated upon three primary considerations. First, the case exhibits a high degree of representativeness. As a leading representative brand in the "new-style Chinese tea" sector, CHAGEE centers its brand positioning on "Modern Oriental Tea." Over recent years, the company has undergone rapid expansion, gradually evolving into a major player within the competitive tea beverage market. "Nezha 2," on the other hand, stands as the most influential and phenomenal domestic animated feature film of the 2025 Lunar New Year box office season. Its predecessor, "Nezha: The Devil Boy Comes into the World," set a box office record exceeding 5 billion RMB; following the release of the sequel, the cumulative box office total surged past 13.9 billion RMB, establishing it as one of the highest-grossing animated films in Chinese cinematic history—a franchise boasting a vast fan base and significant cultural resonance. The collaborative partnership between these two entities exemplifies a quintessential cross-industry model currently prevalent in the Chinese market—specifically, the fusion of "New Consumer Brands" with "Domestic Animation IPs." As such, this case study offers substantial practical value for understanding marketing innovations within the context of the local consumer market. Second, this case study is grounded in a rich foundation of information. The collaborative campaign was executed on a large scale and concentrated within a specific timeframe, encompassing a diverse array of initiatives ranging from co-branded products, themed retail outlets, and limited-edition merchandise to online interactive campaigns.

Furthermore, the availability of public data is relatively robust, comprising official corporate performance reports, search index data, social media engagement metrics, user reviews, and industry analysis reports—all of which provide a solid data foundation for a multi-dimensional assessment of performance outcomes. Third, this case study possesses significant theoretical value. The collaboration not only illustrates the archetypal mechanism by which IP-generated traffic is channeled into a brand, but also delves into deeper operational pathways involving cultural identity, emotional transference, and social diffusion. Consequently, it contributes to a more comprehensive understanding of the multifaceted mechanisms through which cross-industry marketing influences corporate performance, while simultaneously offering new contextual evidence—drawn from China's dynamic "New Consumer" market—to enrich the theoretical framework of cross-industry marketing [4].

Based on the aforementioned analysis, the central research question addressed in this paper is: Did cross-industry marketing enhance CHAGEE's corporate performance? Building upon this core inquiry, the paper further investigates the following three sub-questions: First, which specific dimensions of corporate performance were impacted by the cross-industry marketing campaign? Second, what were the magnitude and duration of the changes observed across these various performance dimensions? Third, what are the underlying internal mechanisms through which cross-industry marketing influences corporate performance? To address these questions, this study employs a single-case study methodology. By synthesizing data from multiple sources—including official corporate reports, search index data, social media analytics, user reviews, and industry analysis reports—the paper systematically evaluates the changes in CHAGEE's performance during its collaboration with Nezha 2. This evaluation is conducted across four key dimensions: sales performance, communication performance, brand performance, and customer performance, with the ultimate aim of identifying the underlying mechanisms driving these observed outcomes [5].

The remainder of this paper is organized as follows: Section 2 reviews relevant literature on cross-industry marketing and corporate performance, and delineates the key dimensions for measuring corporate performance; Section 3 introduces the case background and presents the performance outcomes of the co-branding campaign across four dimensions: sales, communication, branding, and user engagement; Section 4 analyzes the primary mechanisms through which cross-industry marketing influences corporate performance; and Section 5 summarizes the research findings and discusses their theoretical contributions and practical implications [6].

2. Key Concepts Related to Cross-Industry Marketing and Corporate Performance

2.1. Cross-Industry Marketing

Cross-industry marketing refers to a marketing strategy in which two or more brands from different fields or industries collaborate by jointly launching products, services, or marketing campaigns to achieve resource sharing, mutual complementarity of strengths, and an enhancement of brand value. Unlike traditional single-brand marketing, the core characteristic of cross-industry marketing lies in the act of "crossing"—transcending brand boundaries, industry boundaries, and target audience boundaries—to leverage inter-brand synergies and generate marketing effects that would be difficult for a single brand to achieve alone [7].

Depending on the depth of collaboration, cross-industry marketing can be categorized into various types [8]. The shallowest form of collaboration is brand licensing, wherein one brand acquires the rights to use the imagery or logo of another brand's intellectual property (IP), applying it to its own product packaging or promotional materials—for instance, a tea beverage brand printing movie characters on its cup sleeves. A collaboration of moderate depth involves joint product development, where both parties jointly design, produce, and promote co-branded products—such as the co-branded themed cups and limited-edition merchandise launched by CHAGEE in collaboration with the film NeZha 2. A deeper level of collaboration entails the fusion of brand philosophies; here, the parties establish a resonance at the level of brand values and cultural propositions, utilizing joint campaigns to convey a shared brand spirit—exemplified by the spiritual alignment between the motto "My destiny is mine to command, not Heaven's" and the concept of "Modern Oriental Tea."

The rise of cross-industry marketing is underpinned by a profound contemporary context [9].

On one hand, competition within the consumer market is intensifying; the cost for a single brand to acquire new users solely through its own efforts is constantly rising, making cross-industry collaboration a crucial avenue for acquiring traffic and consumer attention at a lower cost. On the other hand, consumers' media consumption habits have become increasingly fragmented, diminishing the reach efficiency of traditional advertising; in contrast, cross-industry collaborations—owing to their inherent buzzworthiness and social nature—are more likely to trigger spontaneous sharing and discussion among users [3]. Furthermore, young consumer demographics demonstrate a high degree of openness to novelty, approaching brand crossovers with both curiosity and enthusiasm for participation; this creates a fertile market environment conducive to the growth of cross-industry marketing.

2.2. The Concept of Firm Performance

Firm performance is a comprehensive concept used to measure the outcomes of a company's business operations; it reflects the extent to which a firm has achieved its operational objectives within a specific period. In the field of marketing research, firm performance is typically regarded as the central criterion for evaluating the effectiveness of marketing activities. The ultimate success of a marketing campaign is judged by whether it exerts a positive impact on the firm's overall performance.

Notably, firm performance is a multidimensional concept that cannot be fully encapsulated by a single metric. Traditional research on firm performance has largely focused on financial indicators such as sales revenue, profit margins, and return on investment. While these metrics directly reflect a firm's operational outcomes, they are subject to certain limitations. First, financial indicators often suffer from a time lag, making it difficult to capture the immediate effects of marketing activities. Second, the impact of certain marketing initiatives, particularly those related to brand building, may take a considerable amount of time to manifest in financial data; consequently, short-term financial metrics may underestimate the true value of such initiatives. Therefore, contemporary research on marketing performance generally adopts a multidimensional measurement framework that integrates both financial and non-financial indicators to provide a more comprehensive assessment of the effectiveness of marketing activities.

In this study, firm performance is defined as the impact of marketing activities on a firm's operational outcomes, and it is measured across four distinct dimensions: sales performance, communication performance, brand performance, and customer performance. Sales Performance serves as the core metric for quantifying the direct economic returns generated by marketing activities. A stochastic differential equation model has demonstrated that the impact of multimedia advertising on sales across various channels can be quantitatively estimated using econometric methods, thereby providing a methodological foundation for the measurement of sales performance. Communication Performance reflects a brand's standing and visibility within the "attention market." Consumer-generated content data has been analyzed to evaluate the effectiveness of brand communication strategies, positing that communication performance requires specific measurement across dimensions such as user-generated content and topic volume. Brand Performance constitutes the core metric for assessing the impact of marketing activities on a firm's brand equity. Four key dimensions—brand awareness, brand associations, brand loyalty, and perceived quality—have been identified as valid indicators for measuring brand equity, while also highlighting the existence of structural interrelationships among these dimensions. This discovery provides theoretical support for the multidimensional measurement of brand performance [9]. Customer Performance reflects a brand's effectiveness in customer acquisition and operations. Empirical studies indicate that customer community engagement is a key factor influencing service performance, and that user interactions on social media platforms directly impact the depth of the relationship between users and the brand. These four dimensions, each with its own distinct focus, complement one another to collectively form a comprehensive understanding of corporate performance.

2.3. Metrics for Measuring Corporate Performance

Sales Performance is a core metric for assessing the direct economic returns of marketing activities; it reflects the impact that marketing initiatives have on a company's sales revenue [10]. In the context of cross-industry marketing research, sales performance is typically measured using several indicators.

Sales Volume of Co-branded Products: The total quantity of co-branded products sold during the campaign period directly reflects consumer willingness to purchase these specific items [11].

Total GMV During the Campaign: The Gross Merchandise Value (GMV)—the total value of goods transacted by the company during the campaign period—reflects the driving effect that the co-branding initiative has on overall sales. By comparing this figure against pre-campaign baseline levels, the incremental contribution of the co-branding initiative can be assessed [12].

Month-over-Month (MoM) and Year-over-Year (YoY) Growth Rates: Sales data from the campaign period is compared against the previous period (MoM) or the same period in the previous year (YoY) to filter out the influence of seasonal factors and broader industry trends [6].

Changes in Average Order Value (AOV): The average amount spent per transaction during the co-branding campaign reflects whether the co-branded products succeed in elevating consumers' spending levels per purchase. Co-branded products are often priced at a premium and frequently bundled with promotional packages or merchandise, which can drive an increase in the average order value [13].

Regarding data sources, sales performance data is typically derived from official campaign reports released by companies, third-party data monitoring platforms (such as Zhaimen Canyan or Jiuqian Consulting), and public sales rankings published by e-commerce platforms. Notably, sales figures presented in corporate campaign reports may sometimes contain promotional exaggerations; therefore, when utilizing such data, it should be cross-validated against multiple independent sources [14].

Communication Performance is a core metric for assessing how marketing activities perform within the "attention market"; it reflects the level of brand exposure and discussion across channels such as social media and search engines [15]. In the realm of cross-industry marketing, communication performance often represents the earliest observable outcome and serves as a key basis for gauging the "buzz" or popularity of a co-branding initiative.

Communication performance is typically measured using several indicators [5].

Brand Search Index: The frequency with which users search for specific brand keywords on search engines (e.g., Baidu) or social platforms (e.g., WeChat). The timing of the search index peak, the magnitude of that peak, and its duration collectively reflect the co-branding initiative's effectiveness in capturing consumer attention [1]. Common data sources for search indices include the Baidu Index and the WeChat Index.

Social Media Topic Volume: On social media platforms such as Weibo, Xiaohongshu, and Douyin, key metrics include the view count, discussion volume, and interaction volume (likes, comments, and reposts) associated with topics related to the brand collaboration campaign. An explosive surge in topic volume typically signifies that the collaboration has successfully "broken out" into the mainstream, sparking widespread public discussion.

UGC Volume: This refers to the quantity of content spontaneously generated by users in connection with the collaboration—including purchase showcases, "check-in" posts, unboxing videos, and more. The volume of UGC not only reflects the consumers' level of enthusiasm and engagement but also serves as a key indicator of the collaboration's "social currency" value [7]. Compared to content officially published by the brand, UGC possesses greater authenticity and persuasive power, acting as a vital complement to the overall communication strategy.

Communication performance data is typically derived from public APIs provided by social media platforms, third-party data monitoring platforms (such as Xinbang, Chanmama, etc.), and manually collected user-generated content [7, 13].

Brand Performance serves as a core metric for assessing the impact of marketing campaigns on a brand's equity; it reflects shifts in consumers' awareness, emotional sentiment, and overall evaluation of the brand. In contrast to sales performance and communication performance, brand performance often exerts a more long-term influence, though it is also inherently more difficult to quantify with absolute precision. Brand performance is typically measured using several indicators.

Net Promoter Score (NPS): This metric gauges consumers' willingness to recommend a brand to others, serving as a crucial indicator of brand loyalty and word-of-mouth potential. NPS is calculated by subtracting the percentage of "Detractors" from the percentage of "Promoters," resulting in a score ranging from -100 to +100. An increase in NPS typically signifies that the brand's image has improved in the minds of consumers.

Ratio of Positive to Negative Reviews: By analyzing textual content found in social media comment sections, user reviews, and similar sources, this metric calculates the ratio of positive feedback to negative feedback. This indicator provides insight into the immediate impact of the brand collaboration on the brand's public reputation. For instance, an exquisitely designed collaborative product or high-quality merchandise might trigger a surge of positive reviews, whereas issues such as product defects or shipping delays could trigger a wave of negative feedback.

Shifts in Brand Keyword Associations: By analyzing high-frequency keywords appearing in user comments, this metric identifies whether consumers' core associations with the brand have undergone any changes before, during, and after the collaboration campaign. For instance, prior to the campaign, keyword associations for CHAGEE might have centered on product-related terms such as "Boya Juexian" or "Yunnan Tea"; following the campaign, however, new IP-related terms—such as "Nezha," "Guochao," and "Collaboration"—may have emerged [14]. Shifts in keyword associations can serve as an indicator of whether the brand image has undergone a transformation as a result of the collaborative campaign.

Brand performance data is primarily derived from textual sources—such as social media comments, user reviews on e-commerce platforms, and brand research reports—and requires structured processing through methods such as content analysis or sentiment analysis [10].

Customer Performance serves as a core metric for assessing the impact of marketing campaigns on both user scale and user demographics; it reflects the brand's effectiveness in the realms of user acquisition and user operations. In cross-industry marketing collaborations, attracting new users and achieving "user breakout" (expanding beyond the existing user base) are often among the key objectives. Customer performance is typically measured using several indicators.

Number of New Users: The count of users who newly registered as members or newly followed the brand's official accounts (e.g., on Weibo, WeChat Official Accounts, etc.) during the campaign period. This metric reflects the collaborative campaign's appeal to individuals outside the brand's existing user base.

Changes in User Profiles: Shifts in the distribution of the user base—across dimensions such as age, geographic location, and interests—observed before and after the campaign. For example, CHAGEE's original user base may have consisted primarily of urban women aged 20–35, whereas the audience for Nezha 2 spans a much broader range of age groups and geographic regions [4]. By analyzing the profile characteristics of users acquired during the collaborative campaign, one can determine whether the campaign successfully reached its intended new customer segments.

Changes in User Activity Levels: Variations in behavioral metrics—such as order frequency and interaction frequency—observed among users during the campaign period [5]. An increase in activity levels may suggest that the collaborative campaign has successfully enhanced users' sense of engagement and fostered greater user stickiness.

Customer performance data is typically sourced from corporate membership management systems, user insight reports provided by third-party data platforms, and fan demographic data supplied by social media platforms.

Synthesizing the aforementioned points, this study employs the following four-dimensional framework to evaluate the performance of the collaborative campaign between CHAGEE and Nezha2 (As shown in Table 1).

Table 1. Corporate Performance Evaluation Dimensions

Performance Dimension	Core Question	Main Indicators	Data Sources
Sales Performance	How much was sold?	Co-branded product sales, GMV, average transaction value	Corporate reports, third-party data
Communication Performance	How popular is it?	Search index, topic volume, number of UGC posts	Baidu,WeChat Index, social media platforms
Brand Performance	Has the brand image changed?	NPS, positive and negative reviews, keyword associations	User reviews, brand surveys
Customer Performance	Who are the new users?	New customer acquisition, customer profiles	Membership data, social media follower data

Source: Compiled by the author based on publicly available reports.

This framework will serve as the operational foundation for the subsequent case analysis. In Chapter 3, we will utilize the aforementioned indicators to systematically present the changes in CHAGEE's performance observed during the collaborative campaign.

3. Case Introduction and Performance Analysis

3.1. Case Background

CHAGEE is a representative brand in the "new-style Chinese tea" sector. Positioned as "Modern Oriental Tea," the brand is dedicated to conveying Oriental aesthetics and cultural values through its tea products. As of 2025, CHAGEE operates thousands of stores nationwide; its user base on mini-programs has grown from 90 million to 110 million, and its brand audience now encompasses nearly the entire tea beverage market. However, as user growth began to hit a ceiling, the brand faced a dilemma: audience expansion had become increasingly difficult. Consequently, CHAGEE urgently needed to implement new marketing strategies to achieve a brand breakthrough and drive business growth.

Nezha: The Demon Boy Stirs the Sea (hereinafter referred to as Nezha 2) is a domestic animated feature film released during the 2025 Lunar New Year holiday season. Its predecessor, Nezha: The Demon Boy Arrives, set a box office record of 5 billion RMB. Upon its release, the sequel's global box office revenue, including pre-sales and overseas markets, surpassed 14 billion RMB, making it the highest-grossing animated film in the history of Chinese cinema. Rooted in traditional Chinese mythology, the film conveys a rebellious spirit encapsulated by the motto "My destiny is mine to control, not Heaven's," along with a sense of cultural confidence in the East. This thematic core aligns naturally with CHAGEE's brand positioning as "Oriental Tea."

On February 27, 2025, CHAGEE officially announced its co-branding collaboration with Nezha 2. Although the licensing fee for this collaboration exceeded 5 million RMB, far surpassing the industry standard range of 500,000 to 1 million RMB, CHAGEE chose to place its bet on this phenomenal IP. The campaign officially launched and ran from March through May 2025. The collaboration featured a variety of merchandise, including themed cups, paper bags, holographic tickets, button badge sets, metal refrigerator magnets, and character posters. Consumers could obtain these exclusive co-branded items by purchasing designated meal sets.

3.2. Performance Analysis

3.2.1. Sales Performance

In terms of sales performance, the co-branding campaign between CHAGEE and Nezha 2 yielded significant short-term economic returns. According to data disclosed in the winning case study at the ROI Festival, the business revenue directly attributable to this collaboration exceeded 300 million RMB. The Return on Investment (ROI) reached a figure of over 11, representing a threefold increase compared to previous marketing campaigns of similar scale. With the pricing of individual items remaining unchanged, the average transaction value per customer during the campaign period reached 56 RMB, a twofold increase over historical averages. This data indicates that, through strategies such as bundled meal packages and the inclusion of promotional merchandise, the collaborative products effectively boosted the amount consumers spent per single transaction. Furthermore, pre-sale data from the brand's mini-program revealed that approximately 970,000 units across seven different collaborative meal packages were sold, reflecting a high level of consumer acceptance and a strong willingness to purchase these collaborative products. Overall, the co-branding campaign achieved explosive short-term growth in sales; however, it is worth noting that industry data generally characterizes co-branding initiatives in the "new-style tea" sector as exhibiting "short-term pulse-like growth followed by diminishing marginal returns in the long run." The fact that search volume for CHAGEE declined by 41% quarter-over-quarter in the first half of 2025 suggests that the long-term sustainability of this sales performance remains to be seen.

3.2.2. Communication Performance

Communication performance emerged as the most outstanding dimension of this co-branding campaign. Official data indicates that the project generated a total exposure of over 350 million impressions, while search volume for brand-related keywords saw a cumulative increase of over 3,000% within a 30-day period. This impressive communication outcome was driven by two key factors: On one hand, it benefited from the massive traffic base inherent to Nezha 2 as a "phenomenal" intellectual property; the audience base cultivated by the film—which grossed over 14 billion RMB at the box office—provided a natural pool of attention for the co-branding campaign. On the other hand, CHAGEE adopted a communication strategy centered on "audience segmentation and precision messaging," tailoring differentiated content for consumers across various social circles and effectively amplifying the campaign's communicative momentum. On social media platforms, the campaign successfully catalyzed user-generated content (UGC), resulting in over 20,000 UGC posts. A vast number of consumers shared photos of the collaborative products and merchandise on platforms such as Xiaohongshu and Douyin, thereby establishing a virtuous cycle of "check-in-share-resonate." On social media platforms, the official announcement of the collaboration immediately trended on the day of its release [8]. Positive feedback dominated user comments, featuring remarks such as "Hurry up, I want to buy it!" and "Make it happen!" Although some users jokingly teased, "Drinking CHAGEE really does keep you awake," and "Two cups give you dark circles rivaling Nezha's," these discussions objectively served to further boost the topic's popularity.

3.2.3. Brand Performance

In terms of brand performance, the collaboration campaign had a positive impact on CHAGEE's brand equity. The Net Promoter Score (NPS), a key metric for measuring brand loyalty and word-of-mouth potential, reached 44.02 for CHAGEE following this campaign, exceeding the industry average for similar brands by over 30%. This data indicates that the collaboration not only avoided diluting the brand's value but, on the contrary, strengthened consumers' sense of brand identification and their willingness to recommend the brand. Regarding changes in brand associations, consumers' core associations with CHAGEE prior to the campaign centered on product-related terms such as "Boyajiuxian" and "Yunnan Tea." Following the campaign, however, IP-related terms such as "Nezha," "Guochao" (National Tide), and "Eastern Aesthetics" emerged as new points of brand association. This shift in brand associations essentially leveraged the emotional resonance of the IP to transfer the cultural confidence and rebellious spirit embodied by Nezha 2 onto the CHAGEE brand itself, thereby reinforcing its cultural positioning as an "Eastern Tea" brand. Notably, the collaboration with Nezha 2 marked another major brand initiative for CHAGEE, following its previous marketing efforts surrounding the Olympic Games. The brand had already demonstrated a sustained commitment to promoting Eastern culture through initiatives such as hosting exhibitions at the Forbidden City, advocating for intangible cultural heritage crafts, and championing tea culture; this latest collaboration further solidified its brand image as a "Preserver of Eastern Culture."

3.2.4. User Performance

In terms of customer performance, the collaboration campaign enabled CHAGEE to achieve a significant breakthrough in the scale of its user base. Prior to the campaign, the user base for CHAGEE's mini-program had already grown from 90 million to 110 million; at that point, the brand's specific audience base nearly equaled the total potential audience within its market segment, leaving very limited room for further growth. However, this collaboration campaign successfully catalyzed a renewed expansion of the brand's audience assets, resulting in the addition of over 18 million new users to its base. From the perspective of user profiling, the audience base for Nezha 2 spans a broad range of age groups and geographic regions, notably attracting a large number of Gen Z youths and enthusiasts of domestic animation. Through a precision-targeted outreach strategy, this collaborative campaign successfully converted these groups—who might not have otherwise been core users of CHAGEE—into new brand fans and members. This "user circle-breaking" effect holds significant strategic importance for CHAGEE, a brand currently facing a bottleneck in user growth.

3.2.5. Overall Trends in Performance Metrics

Synthesizing the analyses across the four aforementioned dimensions, the collaborative campaign between CHAGEE and Nezha 2 demonstrated varied performance across different corporate metrics. In terms of sales performance, the campaign achieved remarkable results during its run, generating over 300 million RMB in attributable revenue, an ROI exceeding 11, and a doubling of the average order value, marking a period of explosive short-term growth. Regarding communication performance, the campaign garnered over 350 million total impressions, boosted search volume by over 3,000%, and generated more than 20,000 pieces of user-generated content (UGC); this dimension stood out as the most outstanding performer among the four. In terms of brand performance, the Net Promoter Score (NPS) reached 44.02 (exceeding the industry average by over 30%), and the brand successfully shifted its associations toward "Guochao" (domestic trends) and "Eastern Aesthetics," achieving steady enhancement. Finally, regarding customer performance, the brand's user asset base expanded by over 18 million; by successfully reaching Gen Z and domestic animation fan communities, the campaign effectively achieved a breakthrough beyond the brand's traditional user base.

Overall, this cross-industry collaboration partially boosted CHAGEE's corporate performance: communication performance saw the most significant gains; sales performance experienced a short-term surge, though its long-term sustainability remains to be observed; and both brand and customer performance achieved steady growth. This finding suggests that the impact of cross-industry marketing varies significantly across different performance dimensions; consequently, judging the success or failure of a collaborative campaign based solely on sales growth or communication buzz may lead to a biased assessment (As shown in Table 2).

Table 2. Summary of Performance Changes in the Co-Branding Campaign

Performance Dimension	Core Indicator	Campaign Performance	Performance Change
Sales Performance	Attributable business revenue	RMB 300 million+	Short-term explosive growth
	ROI	11+ (approximately three times higher than previous campaigns)	Short-term explosive growth
	Average transaction value	RMB 56 (approximately doubled)	Significant improvement
Communication Performance	Total exposure	350 million+	Explosive growth
	Overall search growth	3000%+	Explosive growth
	UGC volume	20,000+	Significant growth
Brand Performance	NPS	44.02 (over 30% higher than industry average)	Stable improvement
	Brand association	New associations with "Guochao" and "Nezha"	Positive transfer
Customer Performance	Customer asset growth	18 million+	Significant growth
	Customer expansion	Reached Generation Z consumers and domestic animation fans	Successfully achieved

Source: Compiled by the author based on publicly available reports.

4. Analysis of the Underlying Mechanisms

The collaborative campaign between CHAGEE and Nezha 2 achieved varying degrees of performance enhancement across four key dimensions: sales, communication, branding, and user engagement [13]. These outcomes were driven by three interconnected underlying mechanisms: the Attention Capture Mechanism, the Emotional Transfer Mechanism, and the Social Currency Mechanism. These mechanisms correspond respectively to the consumer's psychological journey from "seeing" to "liking" and ultimately to "sharing," collectively forming the core logic behind value creation in cross-brand marketing.

4.1. Attention Capture Mechanism

The attention capture mechanism refers to the transfer of inherent traffic and consumer interest from an IP to a collaborating brand, thereby elevating the brand's level of exposure and search frequency. In an era of information overload, consumer attention has become a scarce resource; however, "phenomenal" IPs, owing to their powerful topicality and robust fan bases, possess the capacity to aggregate massive amounts of attention within a short timeframe. One of the core values of cross-industry collaborations lies in "borrowing" the attention commanded by the IP and converting it into brand visibility.

In the collaboration between CHAGEE and "Nezha 2," the effects of the attention capture mechanism were exceptionally pronounced. As the highest-grossing animated film in Chinese cinematic history, "Nezha 2" amassed a cumulative box office revenue exceeding 14 billion RMB and cultivated a massive audience base numbering in the hundreds of millions. Following CHAGEE's official announcement of the collaboration on February 27, 2025, the brand's search index experienced an immediate explosive surge, with its comprehensive search volume increasing by over 3,000% within a 30-day period. These figures demonstrate that the immense traffic inherent to the IP was successfully channeled toward the brand, enabling CHAGEE to achieve a level of exposure far exceeding its daily baseline within a very short time.

The attention capture mechanism contributes primarily to both communication performance and sales performance. At the communication level, the soaring search index serves as a direct reflection of the brand's performance within the "attention market"; at the sales level, the influx of attention establishes a foundational traffic base for subsequent purchase conversions. Notably, the efficacy of attention capture is highly contingent upon the popularity of the IP itself, as well as the timing of the official announcement. The collaboration was officially unveiled precisely during the peak period of public discourse following the release of "Nezha 2," creating a synergistic resonance between the two entities that maximized the attention capture effect.

4.2. The Mechanism of Emotional Transfer

The mechanism of emotional transfer refers to the process by which consumers' emotional identification with and positive attitudes toward an IP are transferred to a collaborating brand, thereby enhancing the brand's favorability and equity [1, 11]. The theoretical foundation of this mechanism lies in Brand Association Theory: when two brands establish a co-branding relationship, consumers tend to transfer associations relevant to one brand, including emotions, values, and image characteristics, to the other. The intensity of this emotional transfer depends on the degree of alignment between the brand and the IP; the higher the alignment, the smoother the transfer and the more pronounced the resulting effect.

The collaboration between CHAGEE and "Nezha 2" possesses inherent advantages regarding emotional transfer. On one hand, the rebellious spirit conveyed by "Nezha 2," encapsulated in the motto "My destiny is mine to command, not Heaven's," along with its values of "breaking down prejudices and reinventing oneself," establishes a spiritual resonance with the "confidence in Eastern culture" embedded within CHAGEE's positioning as a "Modern Oriental Tea" brand. On the other hand, CHAGEE has consistently invested in initiatives such as hosting exhibitions at the Forbidden City, promoting intangible cultural heritage crafts, and championing tea culture; this sustained effort has cultivated a brand image as a "guardian of Eastern cultural heritage," creating a cultural resonance with the traditional Chinese mythological backdrop upon which "Nezha 2" is built.

The effects of this emotional transfer were fully manifested across both brand performance and customer performance dimensions. In terms of brand performance, following the co-branding campaign, CHAGEE's Net Promoter Score (NPS) reached 44.02, exceeding the industry average for comparable brands by over 30%. Furthermore, consumer brand associations expanded significantly: whereas pre-campaign associations were largely limited to product-specific terms such as "Boya's Broken Zither" (a specific tea blend) and "Yunnan Tea," they subsequently broadened to encompass IP-related terms such as "Nezha," "Guochao" (the trend of Chinese cultural revival), and "Oriental Aesthetics." In terms of customer performance, the co-branding campaign successfully attracted a large audience of Gen Z youth and fans of domestic animation; this resulted in an increase of over 18 million in the brand's "audience assets," effectively enabling the brand to "break out of its niche" and reach a broader consumer base. Fundamentally, these shifts are all direct outcomes of emotional transfer, as consumers effectively transferred their affection for the character Nezha, as well as their identification with the cultural values embodied by Nezha 2, onto the CHAGEE brand itself.

4.3. Social Currency Mechanism

The social currency mechanism refers to the process by which co-branded products serve as material for consumers to engage in self-expression and identity signaling within social networks, thereby driving user-generated content (UGC) and triggering secondary dissemination. The concept of social currency originates in sociology: through social interactions, individuals share valuable information or objects to gain recognition, status, or a sense of belonging. In the context of cross-industry marketing, co-branded products—by virtue of their scarcity, conversational appeal, and aesthetic value—naturally possess the potential to function as social currency.

The collaboration between CHAGEE and "NeZha2" demonstrates a clear strategic approach regarding the design of its social currency mechanism. First, the co-branded merchandise was released in limited quantities and in staggered batches, featuring a diverse range of items such as holographic tickets, button badge sets, metal fridge magnets, and character posters, whereby scarcity stimulated consumers' desire to collect and their motivation to "show off." Second, the design of the merchandise seamlessly blended the character imagery from "NeZha2" with CHAGEE's signature Oriental aesthetic; possessing high aesthetic value and distinctiveness, these items were ideally suited for visual display on social media platforms. Third, the co-branded products were sold via a bundle-purchase model, allowing consumers to acquire the merchandise by purchasing specific set meals. This "consume-to-acquire" model lowered the barrier to participation while simultaneously boosting the average transaction value per customer.

The effectiveness of this social currency mechanism was evident in both its communication performance and sales performance. On the communication front, the campaign successfully catalyzed the creation of over 20,000 pieces of UGC; a vast number of consumers showcased the co-branded products and merchandise on platforms such as Rednote and Douyin, thereby establishing a virtuous cycle of "check-in-share-resonate." This UGC not only served as free brand publicity but also possessed a level of authenticity and persuasiveness far exceeding that of officially released advertising content. On the sales front, the purchase impulse driven by the merchandise translated directly into sales growth: data from the mini-program pre-sales revealed that approximately 970,000 units of the seven co-branded meal sets were sold, with an average transaction value reaching 56 RMB (a twofold increase compared to historical averages), demonstrating that consumers are willing to pay a premium to acquire social currency [5, 7].

4.4. Summary

The three mechanisms outlined above are interconnected and operate synergistically, collectively forming a complete logical chain that explains how cross-industry marketing influences corporate performance. From the perspective of the consumer's psychological journey, these three mechanisms exhibit a progressive relationship: Attention Capture serves as the entry point, directing the consumer's gaze toward the brand; Emotional Transfer acts as the conversion mechanism, transforming consumer attention into brand affinity; and Social Currency functions as the diffusion mechanism, translating consumer purchasing behavior into social propagation. These three elements correspond respectively to the psychological shifts of "See → Like → Share," thereby forming a complete closed loop that spans from traffic acquisition to brand building and, finally, to user-driven viral growth [4]. In terms of performance contribution, Attention Capture primarily drives communication and sales performance; Emotional Transfer mainly drives brand and customer performance; while Social Currency drives both communication and sales performance simultaneously. The synergistic interplay of these three mechanisms provides the underlying logic explaining how this collaborative campaign was able to achieve varying degrees of improvement across all four dimensions of performance (As shown in Table 3).

Table 3. Three Mechanisms and Their Contributions to Corporate Performance

Mechanism	Core Logic	Main Performance Contribution	Key Evidence
Attention Capture	IP traffic → brand exposure	Communication performance; Sales performance	Overall search growth exceeded 3000%
Emotional Transfer	Positive IP perception → positive brand perception	Brand performance; Customer performance	NPS reached 44.02; customer asset growth exceeded 18 million
Social Currency	Co-branded products → UGC dissemination	Communication performance; Sales performance	UGC volume exceeded 20,000; average transaction value reached RMB 56

Source: Compiled by the author based on publicly available reports.

5. Conclusions and Implications

5.1. Research Conclusions

Drawing upon the collaborative partnership between CHAGEE and "NeZha 2" as a case study, this paper examines the impact of cross-industry marketing on corporate performance across four dimensions—sales, communication, branding, and user engagement—and analyzes the underlying mechanisms through which it operates. The study yields the following three primary conclusions:

First, the impact of cross-industry marketing on corporate performance exhibits distinct heterogeneity across different dimensions. Compared to brand performance and customer performance, cross-industry marketing exerts a more pronounced positive influence on communication performance and short-term sales performance; however, the sustainability of these effects in the long term remains subject to significant uncertainty. These findings suggest that the core strengths of cross-industry marketing lie primarily in triggering short-term market surges and capturing immediate attention, rather than in fostering sustained, long-term performance improvements.

Second, cross-industry marketing influences corporate performance primarily through three distinct mechanisms: attention capture, emotional transference, and social currency. Specifically, attention capture drives communication diffusion and short-term sales growth; emotional transference reinforces brand identification and user stickiness; and social currency facilitates user sharing and the dissemination of user-generated content (UGC). Together, these three mechanisms constitute the pathway through which cross-industry marketing realizes its value.

Third, the effectiveness of cross-industry marketing is highly contingent upon the degree of alignment between the brand and the intellectual property (IP), as well as the quality of campaign execution. The consistency of brand values, cultural tonality, and target audiences serves as a critical foundation for achieving positive brand transference; concurrently, execution-related factors—such as the design of co-branded products, the pacing of communication efforts, and fulfillment capabilities—significantly influence consumer feedback and market performance. This underscores the fact that cross-industry marketing is, in essence, a systemic activity involving brand synergy, rather than a mere aggregation of traffic.

5.2. Practical Implications

The findings of this study offer the following practical implications for brand managers engaging in cross-over marketing.

First, brands should adopt a rational perspective regarding the performance returns of cross-over marketing, avoiding the cognitive fallacy that collaborations are a panacea. This study reveals that while cross-over marketing is highly effective in generating viral buzz and driving short-term sales spikes, the sustainability of its long-term performance is limited. When launching cross-over collaborations, brands should set realistic performance expectations, positioning the collaboration as a periodic tool for generating brand buzz rather than as the sole engine for long-term growth. Furthermore, brands should establish a multi-dimensional performance evaluation system to avoid relying solely on sales volume or social buzz as the single metric for success or failure.

Second, when selecting collaboration partners, brands should prioritize a deep alignment of values and brand tonality over the mere pursuit of an IP's traffic volume. The successful collaboration between CHAGEE and NeZha2 demonstrates that a spiritual resonance between the brand and the IP is a prerequisite for the effective operation of the emotional transference mechanism. If a brand and an IP lack resonance in their core values, it becomes difficult to achieve a positive transfer of brand equity, regardless of how popular the IP may be, and may even result in damage to the brand's image due to the perception of opportunistic trend-chasing.

Third, the execution and design of collaboration campaigns should be structured around a complete chain encompassing Attention-Emotion-Social Interaction. At the attention level, official announcements should be timed to coincide with the peak popularity of the IP to achieve a resonance in traffic flow. At the emotional level, brands should reinforce the value alignment between the brand and the IP through methods such as product design and themed store experiences to facilitate emotional transference. At the social level, brands should lower the barriers to participation via strategies such as limited-edition merchandise and bundled packages to stimulate consumers' motivation to share and generate user-generated content (UGC). These three mechanisms are indispensable; the absence of any single link in this chain could significantly diminish the overall effectiveness of the collaboration campaign.

Fourth, for brands facing a bottleneck in user growth, cross-over collaborations serve as an effective means to break out of their existing user bubble. Prior to its collaboration, CHAGEE faced the dilemma of having reached a ceiling in audience growth. However, the successful collaboration with NeZha 2 subsequently brought in over 18 million new users, significantly expanding its audience base. This experience demonstrates that the true value of cross-over marketing lies not merely in short-term sales conversions but, more importantly, in utilizing the IP to reach new customer segments that the brand would otherwise struggle to access, thereby injecting a fresh user foundation to fuel long-term growth.

5.3. Future Research Directions

This study offers the following directions for future research. First, as this study employs a single-case research design, the external validity of its conclusions requires verification through the examination of additional cases. Future research could incorporate a broader range of cross-industry collaboration cases (such as Heytea ×

FENDI, Luckin Coffee × Moutai) to further validate the generalizability of the four-dimensional analytical framework and the three causal mechanisms proposed in this paper, utilizing methods such as multi-case comparative analysis or large-sample quantitative research. Second, the data utilized in this study were primarily derived from publicly available secondary sources (e.g., corporate performance reports, search indices, social media content); consequently, some data may be subject to promotional exaggeration, and access to core internal financial data was unavailable. Future research could endeavor to obtain more precise performance metrics through methods such as corporate interviews or collaborative access to internal data. Finally, this study focused primarily on the short-term performance outcomes of cross-industry marketing initiatives, with relatively limited analysis regarding their long-term effects. Future research could extend the observational window to track performance fluctuations for a period of six months to one year following the conclusion of collaborative campaigns, thereby enabling a more comprehensive assessment of the long-term value generated by cross-industry marketing.

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