

Lei Quan resigned as Xiaomi chairman in China shortly after the worse-than-expected business report

Xiaomi co-founder and chairman Lei Jun, resigned as chairman of Xiaomi China after a restructuring of the company's leadership.

According to a report from Techode, Xiaomi president and co-founder, Lei Jun (also known as Lei Quan), resigned as president of the company in China. Of course, Lei Jun still holds the position of chairman and CEO of Xiaomi.

In an internal letter circulating last week, the company informed its employees of major changes in leadership, involving seven senior personnel. Lu Weibing, head of Xiaomi's Redmi brand, will now take over Lei Jun's responsibilities.

Wang Xiang, who was previously responsible for international business, was promoted to president of the company while former chairman Lin Bin was appointed vice chairman of the board. He Yong, who joined Xiaomi last year as vice president of platform integration management, was promoted to corporate vice president. Zhou Capital's chief financial officer was promoted to president of international business. Another co-founder of the company, Li Wanqiang, once in charge of Xiaomi's branding and marketing strategy, also resigned. Senior Vice President Qi Yan also retired.

In general, this move shows that Xiaomi's veteran management team seems to intend to gradually leave the frontline positions, creating the opportunity for a generation of young management teams to move forward instead.



Lei Jun is the co-founder of Xiaomi.

In the letter, Lei Jun also said that 2020 will be a challenging year for Xiaomi's 5G business and this will also be an important year for Xiaomi to promote mobile phones + AIoT (AI and IoT).).

"We need stronger group management support, need vitality from the continued organizational innovation brought about by the staff turnover mechanism," the letter said.

According to the company's Q3 business report, its smartphone business revenue dropped by 7.8% YoY because the Chinese market is showing signs of slowing down. According to a report from analyst firm Canalys, Xiaomi's market share fell to 9% from 13.1% at the same time last year.

Xiaomi grew 5.5%, the slowest increase after the company was listed on the Hong Kong Stock Exchange last year. The new leadership will have to prove its worth by surpassing rivals such as Huawei, Vivo and Oppo to bring Xiaomi back to its glory days (which once topped the smartphone manufacturers rankings. China).

But this is not easy. Currently, Xiaomi is being strongly suppressed by Huawei in the domestic market. In the past few months, to offset weak international sales due to the U.S. export ban, Huawei has focused on the domestic market and won a record 42% market share, in the third quarter of the year.

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