From classroom to boardroom
Creating a culture for high-impact entrepreneurship:
Key extracts from a new EY report

电子商务：B2B
eCommerce: B2B

中国移动电子商务战略及
其必需具备的战略
M-commerce strategies and “must-haves” in China
过去几十年所发生的数字革命，改变了我们做事的方式。新技术带来新的可能性、新机遇，锐意进取的企业家们也能用新的思维方式，以及前所未有的速度开拓全球业务。

As a result of the digital revolution of the last few decades, the way we do many things has changed: New technologies have brought with them new possibilities, new opportunities, and allowed enterprising entrepreneurs with new ways of thinking to create global businesses with unprecedented speed.
Foreword

Welcome to the sixth issue of On the Beam, the EY Greater China journal aimed at summarizing the latest insights and strategic thinking on developments in Greater China and the fast-changing business environment.

You may be reading this at your desk, while waiting for a meeting or at the beach on our digital format - but one thing I can almost be certain of, a mobile device that links you to the world is not far from your side. It is a cliche to say we are living in an era unimaginable for those just a generation ago, but sometimes it does need to be remembered.

As a result of the digital revolution of the last few decades, the way we do many things has changed. New technologies have brought with them new possibilities, new opportunities and allowed enterprising entrepreneurs with new ways of thinking to create global businesses with unprecedented speed. Mobile-interconnectedness is the new reality, and it’s only just getting started.

EY’s Operating Model Effectiveness Group spoke with companies in mainland China in a range of industries about their digital and mobile strategies. The team has analyzed their feedback in M-commerce strategies and “must-haves” in mainland China and outlines some useful and suggestions.

Our report stemming from this year’s G20 Young Entrepreneurs’ Alliance Summit outlines six recommendations for creating a high-impact culture that fosters entrepreneurial success. This report also incorporates recent EY research outlining the urgent need for government and enterprise action to push entrepreneurship to the top of the job-creation policy agenda.

I thank you for the continued support of our clients and business partners and I hope that you enjoy this issue.

Albert Ng
Chairman, China
Managing Partner, Greater China
On the Beam

Managing Editor
Albert Ng

Editorial team
Andrew Malcolm
Claudia Chu
Winnie WY Cheung

Design
Andy Yeung
Leane Chan

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Available on-the-go

Download our mobile application via the ITune store or the Marketplace. Search for On the Beam under “China.”

World in numbers

Understanding the Numbers behind Our Economic Future

eCommerce: B2B

中国移动电子商务战略及其必需具备的策略
M-commerce strategies and “must-haves” in China

digital world

From classroom to boardroom
Creating a culture for high-impact entrepreneurship: Key extracts from a new EY report

Insights

Inside...
Strategy leads the way in overseas mergers and acquisitions

An outline of the significant policy and regulatory adjustments in China’s auto industry

China’s health care: Getting well soon

A brief note on cultural and creative industries in Taiwan

From government-led projects to public-private partnerships Infrastructure construction financing: The current situation and the prospects

The new revenue recognition standard: New challenges or opportunities for companies?
随着移动装置与社会保健方案的增长，医疗保健将与日常生活更息息相关。

移动健康技术大幅增加让病人获取更多透明度高的信息，对健康新更大控制权，智能电话应用程序与无线医疗设备带来实时数据，让实时干预变得可能。社交媒体网站也在担当日渐吃重的角色，让病人与供应商能互相联系，让他们以新方式互动，从对方学习。新的可穿戴与植入型传感器把移动医疗科技更无妨地融入我们的日常生活中。这些科技正把“医疗保健”（主要在医院与诊所提供）变为“医疗”（在病人所在地管理）。

An explosion in mobile health technologies is empowering patients with more transparent information and more control over their health. Smartphone apps and wirelessly connected medical devices are creating real-time data and enabling real-time interventions. Social media sites are also playing an increasingly important role, connecting patients and providers and allowing them to interact and learn from each other in new ways.

The emerging field of wearable and implantable sensors promises to integrate mobile health technologies even more seamlessly into our everyday lives. These technologies are transforming “health care” (delivered primarily in hospitals and clinics) into “health” (managed wherever the patient is).

家族企业领导应提出的问题 | Questions family business leaders should be asking

有长期增长潜力，凝聚力强的家庭成员与令人骄傲的传统的强大企业是几乎每家家族企业希望拥有的理想条件。我们很多受访者都能实现。

### 我们如何能够帮助确保管理层顺利交接？
**What can we do to help ensure a smooth succession?**

<table>
<thead>
<tr>
<th>明确定义谁对应企业成功负责</th>
<th>Clearly define who has the responsibility for success</th>
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<tbody>
<tr>
<td>87%</td>
<td>More than 87% clearly identify who is responsible for succession.</td>
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<tr>
<th>逐步培养下一代的领导能力</th>
<th>Work steadily to prepare the next generation for leadership</th>
</tr>
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<tbody>
<tr>
<td>68%</td>
<td>Average number of years family members must work outside the business before joining.</td>
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</table>

<table>
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<tr>
<th>建立凝聚力</th>
<th>Building cohesion</th>
</tr>
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<tbody>
<tr>
<td>45%</td>
<td>Their families strongly identify with the company – it is part of who they are.</td>
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</table>

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<tr>
<th>让您在市场上脱颖而出</th>
<th>Differentiate yourself in the market</th>
</tr>
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<tbody>
<tr>
<td>64%</td>
<td>Say their family strongly identifies with the company.</td>
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<tr>
<th>加强客户忠诚度</th>
<th>Enhance customer loyalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>64%</td>
<td>Say it helps them differentiate themselves from their competitors.</td>
</tr>
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</table>
A healthy business with long-term growth potential, a cohesive family and proud legacy – that’s the ideal for nearly every family business. And it’s one that many of our survey participants have managed to achieve.

How do we reduce unhealthy conflict?

<table>
<thead>
<tr>
<th>56%</th>
<th>13%</th>
<th>90%</th>
<th>70%</th>
</tr>
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<tbody>
<tr>
<td>有使命声明</td>
<td>有家族规章</td>
<td>定期与家族成员沟通，让他们了解企业情况</td>
<td>定期与家族成员沟通，讨论家族问题</td>
</tr>
<tr>
<td>have a mission statement.</td>
<td>have a family constitution.</td>
<td>Communicate regularly with family members about what’s going on in the business</td>
<td>have regular family meetings to discuss family issues.</td>
</tr>
</tbody>
</table>

Source: EY publication – Staying power: how do family business create lasting success? Global survey of the world’s largest family businesses
从教室到董事会
创造高影响力的企业家文化：
安永最新报告主要内容摘录

在青年失业率奇高的全球经济环境中，各国政府都在寻求可持续发展的方案，以应对这个主要劳动力市场的问题和青年失业率的社会挑战。具有持续影响力的解决方案首先需要可支撑自身。政策制定者需要促进其所在经济体的商业生态环境发展，长期有效地刺激经济增长和就业。企业家精神是创造就业机会和创新的重要催化剂。“高影响力”创业公司可以带来巨大的经济效益，这在它们对创造就业机会、创新或客户利益、财富创造和社会影响的贡献中得到充分体现。
安永的最新报告《从教室到董事会：创造高影响力的企业家文化》聚焦于文化对推动G20国家高影响力企业家精神的作用。该报告为各国政府提供了六条可行的建议，为在一定时间内实现对青年企业家发展的支持规划了清晰的路径。该报告发布于G20国集团企业家联盟（Young Entrepreneurs’ Alliance）土耳其峰会期间，它对这一无处不在但又很难量化或捕获的动力——企业家文化进行了深入探讨。

面对居高不下的失业率以及对创新、可持续发展和社会包容的长期需求，G20国集团政府越来越注重为年轻高影响力企业家精神提供支持。对政策制定者的挑战则是，在各自的经济体中推出一流的政策，以促进企业家文化的真正进步。

因此，我们认为教育政策是政府推动企业家文化转变的主要渠道。通过将教育的重点转而放在创业必需的工具和技能上，政策能够支持贯穿青年一生的注重企业家精神的文化。

专注于文化的教育政策举措需要行业和企业家的参与。安永坚信解决方案取决于三大力量”，政府、企业和企业家应联合起来，同为青年企业家创造新的机遇并推动持续改变。为此，我们为政府提出一些有关体验式学习和职业教育、导师指导和机动性的行动建议。这些举措可为青年企业家提供全面的学习机会，通过经验真正传递支持企业家精神的文化。
高影响力企业家精神的“三大努力”

无人能够凭借一己之力实现高影响力企业家精神。“三大努力”是完成积极变化的关键。由于创业生态系统的各个环节紧密相连，建立有效的创业生态系统显然需要政府、企业家和企业共同形成合力。通过协作，三方力量能够为迅速发展的创业生态系统提供支持，汇聚各方优势和能力，以期取得良好的成果。

文化可强化高影响力企业家精神

建立浓厚的企业家文化是生态系统的第一个要素。这可能会极大地加强创业活动的支持。与税收政策、政府补贴或教育改革不同，创造积极的“企业家精神”文化相关的举措并不明显。这就意味着应该鼓励和加强企业家文化与创业态度和教育密切相关，而最初的挑战则是真正了解文化对创业活动的作用和意义，以制定有助于创业活动发挥支持的政策举措。通过提供适当的支持，政府可以帮助个人用追求创业而不是求职的“创新思维”，努力把创业活动推向更高水平。树立典范，尊重企业家以及社会对企业风险和失败的宽容对推动支持企业家精神的文化具有重要意义。

支持企业家精神的文化是包容、可持续发展和经济增长的重要催化剂

文化对加强创业生态系统建设有着重要的社会影响。为年轻人提供“体面工作”是所有创造就业岗位计划的重要目标。高品质工作显然可以提升社会凝聚力，近来某些经济体中发生的社会动荡强调了应为年轻人提供能够充分发挥潜能的就业机遇的重要性。国际金融公司（IFC）的研究结果显示，高品质的民营企业工作条件有助于全球公共利益的构建，例如对权利的尊重、提高信任度、人力资本、性别平等、减贫与和平。“高品质”或“体面”工作的意义因国家经济状况或发展水平的不同会有所差异。不管境况如何，推进企业家精神文化建设对创造这些机遇都发挥着重要作用。企业家能够在发展自主企业，为客户创造价值和创造身心健康的过程中获得满足感。安永《G20国集团企业家精神晴雨表》显示支持企业家精神的文化可以为所有的企业家提供一个公平的竞争环境。文化对年轻人应该包容，例如在获取资金方面。在建立支持企业家精神文化的国家中，青年企业家与资深企业家一样拥有相同的融资途径。
为“造就”高影响力企业家精神，政府需要通过教育来培养支持企业家精神的文化

通过使用相关工具对针对企业家精神的教育政策进行完善，G20国集团政府能够培养贯穿学习的基础阶段到成年的支持企业家精神的文化。

创建高影响力企业家文化的六项具体建议

1. 创建G20国集团边企业家创业签证（即时举措）
   多边签证，或区域性签证计划，对提高劳动力流动性、开展国际业务以及在所有G20国家传递积极的企业家文化和标准至关重要。

2. 鼓励国际联网（即时举措）
   新的和年轻的企业家需要机会接触国际联网，与其他企业家交流知识，互相指导并传递企业家文化。年轻企业家们需要通过贸易代表团接触国际市场，推动商业教育、发展国际网络并支持文化交流。交流项目以及参加定制型贸易代表团将会是强有力的举措。

3. 提早进行企业家精神教育（短期举措）
   政府需要从小学阶段开始支持企业家精神教育，以培养“企业家心态”并扩大企业家文化。这需要通过体验式学习，在校创业培训以及课外活动来实现。另一重要补充也是青少年的非正式学习机会，包括研讨会以及其他体验式学习以及在线工具。

4. 在教育系统中开展这些计划需以职业教育和行业合作为本（短期举措）
   促进小学阶段技能学习的教育举措至关重要，有助于在低/中等教育阶段深化学生的企业家心态并将这种思维转化为商业实务。

5. 关注“高品质”企业家精神和“高品质”就业（中期举措）
   政府可将文化作为主要推动力，支持高影响力的企业家，而不是“享受生活”型企业家的发展。这包括有针对性的资助，庆祝成功的活动，和对网络支持知识转移和承担风险的推进。

6. 建立纵向计划，贯穿文化和教育，以造成影响力（长期举措）
   创业教育计划需要坚实的证据基础，贯穿教育和文化以造成影响力，包括创新和创造就业机会。鼓励知识共享和社区发展的举措对复制经验、扩展项目和提供纵向计划数据同样重要。

支持高影响力创业增长对增加收入、就业、生产力和竞争力而言至关重要。同时，也需要积极的企业家文化推动发展和扩大高影响力企业规模。对G20国政府而言，教育是加强文化的关键渠道。教育系统的持续变革以及文化的真正变革需要时间。因此，政府需要做出改变教育系统以支持文化的长期承诺，并开始实施新的政策。未来，提高流动性的签证和国际网络举措能够建立G20国之间的桥梁，并通过点对点的体验式学习推动企业家文化的积极变革。长期而言，企业家精神需要植入正式的教育系统，从小学到大学，其中行业扮演关键合作伙伴角色。这应当是注重“优质”创业的更广泛的经济发展的一部分。长期来看，以教育衡量文化，并将其与影响力连结，将帮助定义有效政策并改进举措。

In a global economic environment characterized by disproportionately high youth unemployment, governments are searching for answers to this major labor market and social challenge. Any solutions with lasting impact need to be self-sustaining. Policymakers need to boost the business ecosystems in their economies to effectively stimulate economic growth and employment over the long term. Entrepreneurship is a significant catalyst for job creation and innovation. “High impact” entrepreneurial companies bring disproportionately large economic benefits, reflected in their contribution to job creation, innovation or customer benefits, wealth creation and societal impact.

EY’s new report, From classroom to boardroom: Creating a culture for high impact entrepreneurship focuses on the role of culture in driving high-impact entrepreneurship in G20 countries. The report provides six actionable recommendations for governments and a clear, time-bound path for achieving support for young entrepreneurs. Our report was released alongside this year’s G20 Young Entrepreneurs’ Alliance (YEA) Summit in Turkey. It drills down on the one driver that is omnipresent yet difficult to quantify or capture: entrepreneurial culture.
Any education policy initiative focused on culture needs to involve industry and entrepreneurs. At EY, we firmly believe the solution lies in the “Power of Three,” where government, business and entrepreneurs join forces to create new opportunities for young entrepreneurs and drive lasting change. We propose some action points here for governments, on experiential and vocational education, mentorship and mobility. These initiatives can provide comprehensive learning opportunities for young entrepreneurs and really drive home a supportive culture through experience.

Of course, change to education and culture will take time. This is all the more reason to start encouraging the government, enterprises and entrepreneurs to drive investment in young entrepreneurs and create a shift in culture.

High-impact entrepreneurship is a policy priority

For policymakers, high-impact entrepreneurship is a driver to promote job and wealth creation, innovation and positive societal impact. High-impact firms drive the lion’s share of job creation among start-up firms, with a recent global study showing that the top 1% of firms contribute 44% of total revenue and 40% of total jobs. Entrepreneurship can also provide an important link between R&D and economic growth through its role in knowledge transfer and commercialization.

“High-impact” policy solutions are systemic

Having set a clear objective of high-impact entrepreneurship, governments should be focused on effective policy solutions. New interventions cannot be considered in a vacuum. Just as an entrepreneur exists in a network of peers, mentors, investors, competitors and policymakers, entrepreneurship policies are part of the ecosystem.

The “Power of Three” for high-impact entrepreneurship

No one can go it alone when it comes to high-impact entrepreneurship. The “Power of Three” is critical for effecting positive change. With all elements of the ecosystem closely interlinked, fostering an effective entrepreneurial ecosystem is clearly a joint effort between government, entrepreneurs and enterprises. Working together, these three actors can support a thriving entrepreneurial ecosystem, and provide different strengths and capabilities to drive results.

Culture can supercharge high-impact entrepreneurship

The development of a strong entrepreneurship culture stands out as one pillar in the ecosystem. This has enormous potential to strengthen support for entrepreneurial activity. Unlike tax policies, government grants or education reform, the explicit levers for creating a positive “entrepreneurship culture” are
not well-defined. As a result, it presents a significant opportunity for policymakers. Entrepreneurship culture is intertwined with entrepreneurial attitudes and education, and the initial challenge is to truly understand its role and significance in entrepreneurial activity in order to design policy initiatives that help support it. With the right support, governments can help individuals adopt an “entrepreneurial mindset” in which they strive to be job creators rather than job seekers and drive entrepreneurial activity higher. The presence of strong role models, respect for entrepreneurs and social tolerance of business risk and failure are important in spurring a supportive culture.

**Supportive entrepreneurship culture is also a critical catalyst for an inclusive and sustainable economic growth**

Culture also has an important social impact in strengthening the entrepreneurial ecosystem. Creating “decent work” for youth is an important objective for any job creation program. The connection between good jobs and social cohesion is clear, with unrest in some economies in recent years highlighting the importance of employment opportunities that enable youth to reach their full potential. IFC research also finds that quality private sector jobs help contribute to the creation of global public benefits such as respect for rights, increased levels of trust, human capital, gender equality, poverty reduction and peace. The meaning of “good” or “decent” jobs varies depending on the economy or level of development of a country. Whatever the context, the promotion of entrepreneurship culture is central to the creation of these opportunities. Entrepreneurs can gain satisfaction from developing an independent business, creating value for customers and generating their own wealth. The EY G20 Entrepreneurship Barometer shows that a supportive culture is one that provides a level playing field for all entrepreneurs. The culture should be inclusive to young people — for example, in accessing finance. In those countries where the culture is supportive, young entrepreneurs have similar access to funding as more experienced entrepreneurs.
To “make” high-impact entrepreneurship, governments need to drive a supportive culture through education

By focusing education policy on relevant tools for entrepreneurship, governments can foster a culture supportive of entrepreneurship, from elementary stages of learning through to adulthood.

Six specific recommendations for creating a culture for high-impact entrepreneurship

1. Create a G20 multilateral entrepreneurs start-up visa (now)
   Multilateral visas, or regional visa programs, are crucial to improve labor mobility, conduct business internationally and transfer positive entrepreneurial culture and norms throughout the G20.

2. Encourage international networking (now)
   New and young entrepreneurs need the opportunity to participate in international networking and collaboration with other entrepreneurs to exchange knowledge, mentor each other and strengthen the entrepreneurship culture. Young entrepreneurs need to be exposed to international markets, through trade missions, to drive their commercial education, network and also support cultural exchange. An exchange program and access to tailored trade missions would be powerful initiatives.

3. Start teaching entrepreneurship early (near term)
   Governments need to support entrepreneurship education from the elementary school level to engender an “entrepreneurial mindset” and expand the entrepreneurial culture. This comes through experiential learning and entrepreneurship training in schools and extracurricular programs. An important complement will also be informal learning opportunities for youth, including workshops and other experiential learning and online tools.
Supporting the growth of high-impact entrepreneurship is critical to generating gains in income, employment, productivity and competitiveness gains. At the same time, a positive entrepreneurship culture is needed to advance the development and scaling of high-impact firms. For G20 governments, education is the key conduit for strengthening culture. Lasting change in education systems, and real change in culture, takes time. As a result, governments need to make a long-term commitment to reform their education systems to support culture and start to implement new policies. In the near term, new visas to enable mobility and international networking initiatives can build bridges across the G20 and drive positive change in an entrepreneurship culture through peer-to-peer, and experiential, learning. In the medium term, entrepreneurship needs to be embedded in formal education systems, from primary through to tertiary, with industry a crucial partner in the process. This should be part of a broader economic development plan focused on “quality” entrepreneurship. In the long term, measuring culture in education, and linking it through to impact, will help to define effective policies and refine initiatives.

Developing your growth strategy involves choosing the right acquisitions to complement your organic growth.

ey.com/tas #BetterQuestions

The better the question. The better the answer. The better the world works.
电子商务
电子商务对贵公司来说意味着什么？大部分人通常认为电子商务就是指利用互联网进行商务活动并获取利润，他们的理解基本上是正确的。但如果使用这个定义来了解为贵公司定制的电子商务战略，那就太过宽泛了。


电子商务2013

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2,520亿美元

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资料来源：Forrester & iResearch
B2C

如前所述，对B2C电子商务模式的介绍已经很多了。到目前为止，这种渠道主要以“点击收货”模式为主，包括对现有实体店的补充（苏宁、百联），提供完全在线的零售渠道（1号店、京东），抑或是内部直销平台（Heilianhome.com）。同样地，C2C（淘宝）交易也属于当前盛行的“点击收货”模式。

近年来，“点击收货”模式发生了一些新的变化，它正在向“点击提货”模式发生转变。虽然“点击提货”在较成熟市场已经存在一段时间（Sears在10年前已经采用此模式），但近期的创新是在大都地区设立微型分销中心。例如，利用本地便利店网络配送来自大型中央仓库的超市产品。这只有传统零售门店灵活经营，适应B2C电子商务模式动态变化的一种方式，而其中的主要差别在于成本、便利性和选择机会。而投资分销渠道以及所需基础设施和实体仓储则是B2C模式的新投资方式。

B2B


直销模式还是专注分销？

如果贵公司的目标只是追求利润增长和市场渗透率，而非重视客户服务、品牌定位或产品定制，那么进入所有大型网商的供应链渠道可能是可行策略。此外，尽管大多数发展中市场正在快速适应现代经济，但仍有有许多企业缺乏欲望或开发具有在线订单管理功能的专业国际网站所需的IT知识和技能，更不必说实施一个稳健的ERP平台。对于个体公司，外包专业网站，充分利用全球认可的平台是一个明智的选择，这也是阿里巴巴能够持续成功的一个主要原因。

但如果贵公司确实具备这种内部的IT能力，抑或对更高层面服务差异化和品牌定位正在进行前瞻性探索呢？如果贵公司发展B2B电子商务对自身的意义实质上在于进入全球供应商名录呢？如果这样，那可能意味着贵公司已经就探讨贵公司自己的直营平台（类似于B2C内部直销渠道）做好了充分的准备。为此，贵公司的工作重点需要从盲目扩张转向精益管理，致力于提升可见性，消除中介、减少库存、交叉销售新产品、提前了解客户和细分市场需求，为客户提供贴身服务，从战略上提高客户忠诚度，在优化运营成本的同时提高销售额。
这种直销模式与中国总理李克强提倡的国家“互联网+”和“中国制造2025”战略非常一致，旨在将信息技术与制造业结合起来，在刺激知识密集型行业的同时实现“智能制造”。移动互联网、云计算、大数据、物联网和电子商务都是“互联网+”行动计划的重要组成部分。很明显，传统行业信息化已经成为一项国家战略。过去30年的增长清楚地表明，先行者将成为中国内地新数字时代的最大受益者。

**E2E和B2B**

与电子商务一样，E2E对许多人来说也有多种含义。但在这里讨论的是端到端以及企业间传输存货位置、库存数据和最新销售情况的信息流。透明的供需关系加之预测性分析有助于企业消除牛鞭效应。当然，建立这样紧密的相互关系才是明智的，甚至对对企业最大的客户或供应商都能产生强大的吸引力。

E2E电子商务战略可开发大量的数字销售和营销、供应链以及后台工具和解决方案，发挥最优运营效率的先锋作用。

那么，贵公司在探索E2E电子商务时应考虑哪些领域呢？

**E2E电子商务面临的问题**

1. **了解主要客户**
   在设计直销E2E平台前，应着重考虑更好地了解主要客户是何适应当量化世界的。当然，贵公司可能已经熟悉客户的在线购买习惯，但他们在数字化世界中的购买习惯是怎样的呢？客户利用互联网寻找哪些信息？考虑贵公司计划接触的客户类型（原始设备制造商还是终端用户）和用户体验、销售流程（哪些可以线上操作）以及提供的增值服务（例如第三方金融机构提供的贷款服务）也是极其重要的。

2. **避免渠道冲突**
   E2E交易存在于多渠道商业世界中。对仍然通过直销、区域或行业分销商、海外代理商，甚至通过第三方B2B平台分销大多数产品的企业来说，E2E电子商务还是一件新鲜事物，因此最令人担心的问题就是渠道冲突。这可能会造成各渠道销售和资源互斥，导致内部竞争，效率下降。这个破坏性极强的问题可以通过合理的组织结构、明确的销售战略以及高度透明的定价政策得到缓解。
3. 移动关联
在研究E2E电子商务模式时，企业应考虑与移动网页和应用程序的关联。理想情况下，所有在线销售流程都可以设置为移动平台，例如初步接触、合同谈判和下订单等。一般而言，使用移动E2E电子商务的企业能够大幅提高交易效率。移动服务器不仅可以为客户提供便捷下单，还可以使现场销售团队为客户及时提供交货时间、存货和需求等数据。

4. 大数据
大数据分析是E2E电子商务驱动的游戏规则改变动因之一。较第三方B2B平台相比，E2E电子商务系统的一个明显优势就是企业能够对其自身E2E平台产生的数据进行分析。大数据分析有助于获取和保留客户，通过数据分析可以识别客户行为，提供定制化产品，提高营销投资收益，优化定价政策等。另外，如果将预测建模应用到数据中，还可终结需求曲线出现大幅度波动的状况。

展望
移动设备、软件日志、传感器和射频识读器等每天都会产生大量数据。根据物联网和大数据分析，所有这些信息将会颠覆游戏规则，改变商业模式，重塑未来商业格局。今天的传统企业和非传统企业都有机会投资变革的B2B电子商务战略，这有助于推动数字化商业模式并使之取得成功。

在这方面做得比较好的企业将能够提升从研发和材料采购到生产销售的价值链的敏捷性。它们将根据清晰的数据做出更加迅速和准确的预测决定，在加强内外关系的同时扩大业务范围和客户基础。随着数字化的实现，企业将进一步提升对客户的关注度，供应链也将更加透明。售后支持与客户之间的关系将更加紧密。定制化产品将更加流行，性价比也更高。

抵触向数字化时代迈进的企业可能会发现自己落后于竞争对手。但是，如果尚未制定明确的电子商务战略或尚未具备数字化价值获取能力就匆忙投资IT解决方案可能很容易以陷入困境而告终。因此，对数字化数据应采取深思熟虑的系统化方法。成功的数字化转型一般分为五个阶段。

1. 数字化战略：制定数字化战略和商业模式
   - 制定数字化目标，考虑预期投资回报率和当前的流程改进
   - 确保高级管理层投身到数字化转型中

2. 数字化绩效管理
   - 建立数字化绩效管理机制，监测数字价值
   - 建立能够实现数字化价值的运营模式
   - 确定务实、可量化的关键绩效指标

3. 组织转型：实施组织变革，满足数字化战略需求
   - 在企业内部开展跨部门协作，确定从高管到业务执行员需要履行的职责
   - 明确数字化转型所需的组织变革
   - 了解数字化转型对整个组织带来的影响

4. 数字化流程
   - 围绕数字化战略重新制订企业运营和管理流程
   - 促进数据分析主导的决策机制和数字化工具的使用
   - 认真管理数字化流程，确保数字化流程得到良好管理并符合相关要求

5. 数字化转型和数字化能力路线图
   - 招募具备适当能力的适当人员
   - 调研实施数字化转型战略所需的能力
   - 确保收集优质数据并进行分析
What does eCommerce mean to you? Most would generally associate the term with using the internet for trading and generating profit, and fundamentally they would be correct. But this definition is far too broad to be of any use in developing an understanding of an eCommerce strategy customized to your business.

eCommerce’s characteristics are as deep and as diverse as those of the physical marketplace. Its channel sectors mirror those of traditional Commerce: B2C, B2B, E2E, B2B2B and so on. Like traditional commerce, each e-channel has a different set of rules of engagement and operating procedures that define its parameters and governs how success is achieved.

If there is a generally understood meaning for eCommerce, it likely centers around the B2C variety. This is what most publications write about after all. However in both mainland China and the US, B2B far outstrips B2C in terms of sales revenue. Based on data from Forrester Research and iResearch, mainland China had US$1.2t in B2B purchases in 2013, more than double the B2B sales in the US (US$559b) and triple the B2C sales in mainland China during the same period. However too often eCommerce, as a business term, is bandied about as a generic catch-all that fundamentally signifies everything, and therefore nothing at all. For decision makers looking to build an effective eCommerce strategy, it’s worth taking the time to understand the opportunities and challenges its channel sectors present.

2013 eCommerce

Source: Forrester & iResearch
B2C

As already mentioned, much has been written about B2C eCommerce. To date this channel primarily focuses on “click and receive” models that can either supplement existing bricks and mortar outlets (Suning, Bailian), provide an entirely online retail channel (Yihaodian, Jingdong), or be an internal direct sales platform (Heilanhomes.com). Similarly, C2C (Taobao) transactions also fall under this prevailing “click and receive” model.

There have been some innovations regarding this “click and receive” model, and it is moving towards a “click and collect” delivery function. Although “click and collect” has been around for quite some time in more mature markets (Sears did it over a decade ago), the recent innovation has been to set up micro-distribution centers throughout major metropolitan areas. For instance, leveraging a local convenience store network to deliver hypermarket products serviced from a larger central warehouse. This is just one way that traditional retail outlets are becoming more flexible and adapting to B2C eCommerce dynamics where the core differentiators are cost, convenience and choice. Investment in distribution channels and the infrastructure and physical warehousing required is the new bricks and mortar for this model.

B2B

Compared to B2C, B2B doesn’t get a lot of publicity or media coverage. However, B2B does get a major slice of the eCommerce revenue pie. Based on data provided by the China E-Commerce Research Center (CECRC), B2B gross merchandise volume in mainland China in 2013 totaled US$1.2t and grew 22% to US$1.6t in 2014. And iResearch is forecasting B2B volume to balloon to US$2.7t (RMB16.7t) in 2017.

Not surprisingly, B2B eCommerce companies are thriving: revenue grew 24% in 2014. According to the CECRC, Alibaba continues to lead the pack with nearly 40% market share, followed by Shanghai Ganglian E-Commerce Holdings Co., Ltd., a vertical B2B service provider focusing on the iron and steel sector, with 18.5%. But do these e-marketplace platforms really equate to B2B eCommerce?

You don’t need a deep understanding of B2B eCommerce to understand that using an e-distribution or sales channel like Alibaba’s may not be traditional B2B eCommerce. Business-to-business typically represents a direct channel between two enterprises. Having an intermediary like Alibaba (HC360) brokering the exchange and sitting in the middle is closer to B2B2B. Once you realize that the majority of activity in these ‘intermediaries’ is from small- to medium-sized local enterprises, it begins to become clear how these relatively new channels are being used, and somewhere therein could lay the essential first question in developing a focused, tailored B2B eCommerce strategy.

Captive model or distribution focused?

If your goal is just top-line growth and market penetration with little regard to customer service, brand positioning or possible product commoditization, then getting listed as a vendor on every large online outlet can be a viable strategy. Furthermore, while most developing markets are adapting quickly to the modern economy, there are still many instances where large enterprises lack the desire or IT knowledge and skillset to develop a professional international website with online order management, let alone implement a robust ERP platform. For those individual
companies, outsourcing the former and leveraging a globally recognized platform makes sense and is in good part a reason for Alibaba’s continued success.

But what if you do have this internal IT capability? What if you are forward thinking about the next level of service differentiation and brand positioning? In essence, what if you want B2B eCommerce to mean more to you than just getting a listing on a global catalogue? This could mean that you are ready to discuss your own captive platform, similar to a B2C internal direct sales channel. To do this, your focus would need to shift from blind expansion to lean efficiency, towards improving visibility, cutting out intermediaries, reducing inventory, upselling new products, knowing what your customer and market segment wants and needs before they do, and in turn creating the sticky services to strategically strengthen customer loyalty and grow sales while optimizing operating costs.

This captive model is very much aligned with the national strategies of “Internet Plus” and “Made in China 2025”, advocated by China’s Premier Li Keqiang. The key aim is to integrate information technology with manufacturing in order to enable ‘intelligent manufacturing’ while stimulating knowledge-intensive industries. Mobile internet, cloud computing, Big Data, the Internet of Things and eCommerce are all integral parts of the “Internet Plus” action plan. It is clear that the informationization of traditional industries has become a national strategy. As clearly exhibited in the last 30 years of growth, it will be the first movers that benefit the most from the dawning of the new digital age in mainland China.

**Issues facing E2E eCommerce**

![Diagram showing relationships between Suppliers, Enterprise, Enterprise customers, and communication channels]

**E2E and B2B**

Just like eCommerce, E2E can mean multiple things to many people. But what we are talking about here is end-to-end, enterprise-to-enterprise information flow that transmits inventory locations, stocking data, and up-to-the-second sales. Add predictive analytics to this transparent marrying of demand to supply and you successfully mitigate the bullwhip effect. Of course this level of tight interplay would only make sense, or even be desirable, with your largest customers or suppliers.
An E2E eCommerce strategy would tap into the vast array of digital sales and marketing, supply chain and back office tools and solutions that are the vanguard of best-in-class operating efficiency today.

Then what are the areas you should consider when thinking about E2E eCommerce?

1. Know your key customer
Before designing a captive E2E platform, a primary consideration is to get a better understanding of how your key customers are engaging with the digital world. Of course you are probably already familiar with their purchasing habits offline, but what about in the digital world? What information do your customers look for online and where do they look for it? It is also important to think about the types of customer you plan to engage with (OEMs or end customers) and the user experience, selling process (which segments can be done online?), and any value-added services (e.g., lending services from third-party financial institutions) to be provided.

2. Beware of channel conflict
E2E transactions exist in a multi-channel world. Channel conflict is a major concern with E2E eCommerce being new to most enterprises still distributing a majority of their products via direct sales, regional or industry distributors, overseas agencies or even through a third-party B2B platform. This can lead to direct cannibalization of sales and resources with separate channels creating conflict and internal competition and inefficiencies. This highly disruptive issue can be mitigated through a reasoned organization structure, clear sales strategy and highly transparent pricing policy across all sales channels.

3. Mobile relevancy
When developing an E2E eCommerce approach, enterprises should consider the relevancy of mobile web and apps. Ideally, all online sale processes are also configured for the mobile platform, such as initial contact, contract negotiation and order placement. Typically, enterprises employing mobile E2E eCommerce are able to improve the efficiency of transactions to a large degree. Not only does mobile serve to enable customers to easily and efficiently place orders, but it also empowers the field sales team by providing immediate access to a customer’s key metrics like lead-time, inventory and demand.

4. Big data
Big data analytics is one of the primary game-changing elements enabled through E2E eCommerce. One clear advantage of an E2E eCommerce system over a third-party B2B platform is that enterprises are able to analyze the data generated by their own E2E platform. Big data analytics can be helpful in customer acquisition and retention by, among other things, identifying customer behavior, providing customized products, improving the return on marketing investment, and optimizing pricing policies. Furthermore, if predictive modeling is applied to the data, it can help to put an end to a choppy, lumpy demand curve.

Forward looking
A massive amount of data is generated each day on mobile devices, software logs, sensors and RFID readers etc. Based on The Internet of Things and Big Data analytics, all of this information will act as a game changer, transforming business models and recasting tomorrow’s business landscape. Today’s traditional and non-traditional companies have the opportunity to invest in a transformative B2B eCommerce strategy, a key enabler and foundation for a successful digital business model.

Companies that implement this well will be able to enhance the agility of their value chain from R&D and material acquisition to production and sales. They will make faster and more accurate predictive decisions based on clear data, and extend their business reach and customer base, while strengthening internal and external relationships.
With digitalization, business will be more customer-focused and supply chains more visible. After sales support will be closer than ever possible, building stronger customer relationships. Customized products will be more prevalent and cost effective.

Companies who resist moving forward with the digital age may find themselves falling behind their competitors. However, investing hastily in IT solutions without a clear eCommerce strategy or digital value capture capability could easily end in a messy quagmire. There needs to be a thoughtful and methodical approach with digital data.

In general, five phases are proposed for a successful digital transformation.

1. **Digital strategy: Develop a digital strategy and business model**
   - Develop a digital vision and consider the expected ROI and current process flow improvement
   - Ensure senior management commit to the digital transformation

2. **Digital performance management**
   - Establish digital performance management mechanism and monitor digital values
   - Establish operating models for realization of digital values
   - Determine realistic and quantifiable KPI settings

3. **Organizational transformation: implement organizational change to meet the needs of the digital strategy**
   - Obtain cross-divisional collaboration within the company and establish the roles senior management to business practitioners need to perform
   - Clarify the organizational changes needed for digital transformation.
   - Understand the impact that digital transformation will have on the entire organization

4. **Digital processes**
   - Reframe the corporate operational and managerial process flow around the digital strategy
   - Promote a data analytics-led decision-making mechanism and the use of digital tools
   - Manage the digital process carefully and ensure digital process control and compliance

5. **Road map for digital transformation and digital capability**
   - Recruit the right people with the right capabilities
   - Investigate which digital capabilities are needed to implement the digital transformation
   - Ensure the collection and analysis of high quality data

Authors 作者介绍

吴显光
大中华区咨询服务合伙人
吴显光是一位资深的企业咨询专业人士，全球经验极其丰富，他在战略、销售效益、数字、人员和组织以及复杂的项目管理方面拥有逾17年经验。
他曾为大中华区、日本、东南亚、欧洲和中东的科技、电信、媒体与娱乐公司以及跨国企业提供咨询服务。

Benson Ng
Partner, Advisory Services, Greater China
Benson is a seasoned business consulting professional with more 17 years of global experience in strategy, sales effectiveness, digital, people and organization and complex program management.
He has advised technology, communications, media and entertainment and multinational companies in Greater China, Japan, South East Asia, Europe and The Middle East.

李维德
咨询服务高级经理
李维德拥有逾15年供应链与采购运营相关的咨询和行业经验，曾在美国空军担任采购官一职。他在中国常驻十年，曾供职于艾默生、林肯电气（Lincoln Electric）、AO史密斯和柏亚天等知名企业，积累了丰富的经验。李维德的专业知识被应用于电子、电信、多种工业及医药等各种行业。他拥有麻省理工供应链管理证书以及美国运营管理协会的注册生产库存管理师资格。

Kyle Hill
Senior Manager, Advisory Services
Kyle has over 15 years consulting and industry experience in supply chain and procurement operations, including taking the role of Procurement Officer in USAF and his 10-year stint in China with deep experience with Emerson, Lincoln Electric, AO Smith and PRTM. Kyle’s functional expertise has been applied across various industries, including electronics, telecom, diversified industrials and pharmaceuticals. He holds an MIT Certification in Value Chain Management and APICS CPIM Certified.
中国移动电子商务战略及其必需具备的战略

*M-commerce strategies and “must-haves” in China*

精通数字化规律是制胜中国大陆市场的关键因素之一。而在中国大陆市场，当前的选择就是智能手机，这使得投身移动商务大潮成为大势所趋，成为全渠道营销模式的关键动因。当今时代，成功移动商务的定义不仅仅局限于利润率，还包括在线客户流量、浏览量等因素，以及将这些因素转化为实际销售的效果和速度。
安永的运营效能优化（Operating Model Effectiveness）服务团队日前对25家中国大陆地区的企业进行了访谈，以了解这些从事零售、服装、奢侈品、超市和大卖场，以及餐饮企业的战略性移动电子商务路线图。

建立电子商务渠道目前颇具挑战性，利润率依然不高；因此，对于在中国大陆经营的多数企业而言，以统一的全渠道模式取代当下运营模式势在必行。来自在线店铺的销售额占到亚洲地区全部收入的6%，中国大陆地区的很多企业目前纷纷重新设计其未来运营模式。然而，接受安永访谈的企业中，30%的企业已经由于缺乏经验而关闭和重开其在线店铺。

在下面的图中，来自不同行业的受访公司评估了他们对于其在移动电子商务战略方面所取得的成功程度。

图表：前五大战略目标

- 超越预期
- 增加利润率
- 取得多收入
- 获得全面成功
在下面的图表中，五点量表用于表示不同行业的关键目标的影响程度。其中1代表“不重要”，5为“非常重要”。结果显示对扩大客户范围，客户参与度，提高知名度以及互联网宣传的考量似乎是不同行业开始建立网络销售渠道的主要原因。

这些行业的电子商务可分为四组情况:

1. **开拓者**，即类似阿里巴巴、京东这样的第三方平台。开拓者处于图表中的右上方象限，我们会在第一小节中对开拓者加以详细介绍。

2. **领头者**指处于图表左上方象限的产业。我们会在第二小节中进一步介绍领头者。

3. **进阶者**指处于图表右下方象限的产业。我们会在第三小节中进一步介绍进阶者。

4. **探索者**指处于图表左下方象限的产业。我们会在第四小节中对该内容进行详细介绍。

四组情况中，依其产品组合情况的不同，存在混合型模式。但每一个组织决策都会影响其运营模式。

在上面的图表中，横轴表示由低到高电子商务市场份额。低的部分表示在线市场份额低，而高的部分表示在线市场份额较高。纵轴表示顾客基数，以左低右高的趋势呈现。基于采访结果，我们将不同的产业分类摆放于该图表中。

图表左边的象限中主要包括了一些依赖于第三方平台的企业。这些企业相对来说规模较小，右边的象限中主要囊括了拥有自主平台的一些企业。这些企业相对来说规模较大。
1>> 开拓者策略：最大化客流量，开拓新市场

型平台是中国电子商务市场的开拓者。这些平台目前用作类搜索引擎，为客户提供便利、廉价商品和快速配送服务。

他们目前面临的挑战是增加在全球和中国大陆农村地区的覆盖，比其竞争对手更快地取得新的创新，迅速整合其收购业务，并倍增在线客户流量。

运营模式面临的主要挑战：

> 尽管多数企业从实体店转向网店经营，开拓者们却反其道而行；他们纷纷与当地的物流提供商和二、三线城市的商家展开合作，以便将商品就近配送至农村消费者的手中。

> 他们主要为其商家提供营销和促销方面的支持服务，电子交易达成、库存管理（如补货规划）以及售后服务。为此，他们就商家注册和促销空间收取费用，并赚取买卖佣金。

2>> 领跑者策略：创建在第三方平台的品牌形象，吸引客流量

领跑者是小型零售商和服装企业，他们通过大型平台销售产品，有可能将客导向其自营在线店铺和实体店。

中国大陆地区的领跑者正在将其业务模式转变为强大的电子商务战略。目前面临的挑战在于，价值链的关键部分，面向客户到“前台”、品牌沟通和客户服务均由第三方管理。因此，企业需要在其客户接触点植入控制机制。

运营模式面临的主要挑战：

> 品牌管理是企业关键价值动因。使用第三方平台限制了商家的议价能力，因而是不可持续的。在与第三方平台建立密切合作和业务关系的同时对其进行严格的指导和监控，在这二者之间达成平衡十分重要。

> 店铺的流程和程序需进行更新以满足电子商务交易的需求，店铺的雇员未受过相关培训，需提供出来时配送的承诺。

> 此前存在在分销中心(DCs)，尤其是自由贸易区内的库存，亟需进口并存放在旗舰店或当地店铺中，以履行对客户做出的及时配送的承诺。

> 第三方支付模式需结合内部客户支付政策考虑。

> 物流主要依赖于商家的现有物流安排和覆盖了二、三线城市的第三方物流(3PL)提供商。

3>> 进阶者策略：通过与生态系统中的互补性合作伙伴进行从线上到线下(O2O)的合作，激活现有客户

这一组包括传统的大型零售商、机构、服务提供商以及超市和大型连锁超市。在逐步建立起新的配送选择的同时，他们拥有网站来展示其产品和服务。分销中心和物流网络齐全，有时，他们也销售其公司品牌的产品。

中国大陆地区的进阶者正在重建其电子商务战略，加强营销、IT和物流能力，并升级现有的电子商务平台。下一步工作是为其在线店铺提供更多的配送选择，如送货上门、店铺和分销中心自提等。

运营模式面临的主要挑战：

> 为增加客户流量和影响购买行为，大型企业纷纷寻求与生态系统中的互补性合作伙伴合作，以增加其产品组合。他们与大商家结盟，整合系统，并建立起不同销售渠道间的直连性。

> 他们关注其客户数据库，建立内部数据分析能力，以预测客户行为，个性化其全渠道营销模式。

> 与小型零售商不同，品牌管理常常外包。

> 供应链方面主要是内部支持。他们已将其在大城市的分销中心或库房数量增加了数倍，但仍需投资于物流能力，以满足二、三线城市的需求。
奢侈品

在线销售通常通过社交媒体参与或社会化电商来进行。许多品牌已经着手研究并在其电子商务网站上嵌入微信功能。为充分享受中国社交媒体平台所带来的益处，企业应进行两项工作：积极倾听（关与品牌和产品的议论）以及让消费者参与进来（发布与粉丝互动）。

许多企业可能已开始通过代购来进行在线销售。首先，品牌应检查其产品有多少已放置到中国大陆地区的代购电子商务平台进行销售。

跨境商务可能会引发奢侈品牌的兴趣。“直购进口和保税进品”等模式需进行仔细研究。

由于中国大陆互联网监管制度，中国电信基础设施中存在的一些问题，需对客户的在线采购体验进行密切监控。

诉讼是打击造假的重要方式。然而，保持在市场的活跃度以及提供简洁、可靠的采购渠道是另一替代方式。

电子商务企业须知

简而言之，若希望增加市场份额，中国大陆地区的企业必须考虑以下因素：

数字化组织：电子商务战略必须嵌入到整个组织机构，当地设计，全球审批，由兼职的跨界电子商务团队执行。

有限的销售渠道：现有销售渠道的全球企业必须控制和限制将产品放在线上展示的分发商数量。不同的定价策略可导致流量渠道之间的关系维持。

统一的商务体验：客户需要在购买过程中享有统一的体验。这要求充分整合后台，并与外包合作伙伴建立密切合作。

“流行”——呼吁采取行动：能够进行创新的企业建立“口碑相传”的口碑，触动情感，并打造品牌知名度。

控制商品销售和定价：这些因素被视为第三方平台上最重要的因素。

关于库存真相的一个观点：城市中专供电商交易的库存需要与该城市之外，尤其是自由贸易区保税仓库中的库存进行平衡。

在线选择：为实现“流行”的目的，在线销售的产品原则上应是标准化或独家在中销售的产品。第三方平台的客户数据应进行检索和分析，以实现个性化营销。

IT与营销能力：73%的受访企业称，这些能力应内部开发。

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IT与营销能力：73%的受访企业称，这些能力应内部开发。
Mastering the digital game is one of the keys to success in mainland China. The screen of choice in the mainland is now the smartphone, and this makes involvement in mobile commerce (m-commerce) imperative and a key driver of omni-channel orchestration. Nowadays, success is defined not only by profit margins but also by online customer traffic, views and likes, and the effectiveness and pace at which these can be converted into actual sales.
EY’s Operating Model Effectiveness group interviewed 25 companies in the mainland and investigated the strategic m&c-commerce road map for the retail, apparel, luxury, super- and hyper-market and restaurant industries.

Establishing an e-commerce channel is challenging and the margins remain low; therefore, replacing the operating model with an unified omni-channel is an imperative for most companies operating in mainland China. Online stores constitute up to 6% of total revenue in Asia and companies in the mainland are massively redesigning their future operating model. However, of the companies interviewed, 30% had closed and reopened an online shop due to their lack of experience.

In the graph below, we have collated the companies’ responses on their perception of their online success.

**Degree of success**

![Graph showing degree of success by sector](image)

The following graph uses a five-point Likert-scale to get an idea of their key objectives. The average impression of each sector is shown, where 1 stands for “not important” and 5 for “very important”. ‘Expand customer reach’, ‘Customer engagement’ and ‘Increase visibility and internet presence’ seem to be often top-ranked as the main reasons to start an online sales channel.

E-commerce in these industries can be divided into four groups:

1. **Early movers** refers to the third party platforms such as Alibaba or JD.com, depicted in the upper right quadrant in the graph below, and further described under 1.

2. **Fast movers refers to the industries**, i.e. scalable retailers and apparel companies, in the upper left quadrant in the graph below, and further described under 2.

3. **Slow movers refers to the industries**, i.e. super-/hyper-markets and large retailers, in the lower right quadrant below, and further described under 3.

4. **Innovative movers refers to the industries**, i.e. food chains and luxury brands, in the lower left quadrant in the graph below, and further described under 4.

In the following graphs, the vertical axis describes the online market share and the horizontal axis describes the customer base. The industries have been plotted in the graph based on the interview results.
The quadrants on the left consist of industries that are mainly on third party platforms, and smaller. The industries on the right consist of industries that have their own platforms, and the companies in these industries are larger.

Early movers’ strategy: Maximize traffic and explore new markets

The platform giants were the early movers in the Chinese e-commerce market. They now are used like search engines and provide convenience, low-priced commodities and fast delivery services.

Their current challenges are to increase global and rural coverage in mainland China, acquire new innovations faster than their competitors, integrate their acquired businesses quickly and multiply online customer traffic.

Key changes in the operating model:

- While most companies transform from “bricks and mortar” to “click and enter,” early movers are evolving the other way around - they are partnering with local logistics providers and merchants in lower-tier cities for last-mile delivery to rural customers.

- They mainly provide support services to their merchants in marketing and promotion, e-fulfillment, inventory management (e.g., replenishment planning) and after-sales services to their merchants. In exchange, they charge a fee for merchant registrations and promotional space, and earn a buy-sell commission.

In these four groups, hybrid versions exist depending on their product mix. Nevertheless, every organizational decision impacts their operating model.
Fast movers’ strategy: Create a brand-presence on a third-party platform and attract traffic

Fast movers are the smaller retailers and apparel companies that sell products through platforms created by the platform giants and which may also divert customer traffic to their own online shop and physical stores, if any.

Fast movers in mainland China are transforming their business models into a robust e-commerce strategy. The challenge is that key parts of the value chain, the client-facing “front office,” the brand communication and the customer service, are managed by a third party. As a result, companies are required to install a control mechanism on the touch points with customers.

Key changes in the operating model:

- Brand management is a key value driver for companies. Using third-party platforms is not sustainable as they limit the bargaining power of merchants. It is important to balance close collaboration and relationship building with strict guidance and monitoring on these third-party platforms.
- Processes and procedures in stores have to be renewed to cater to e-fulfillment needs since store employees are not trained to support online purchases.
- Inventory previously stored in distribution centers (DCs), particularly in free-trade zones, is urged to be imported and stored in the flagship store or local shops in order to fulfill the timely delivery promised to the customer.
- Third-party payment models have to be aligned with internal customer payment policies.
- Logistics is mostly taken care of by the merchant’s current logistics arrangements and by third-party logistics (3PL) providers that cover the lower-tier cities.

Slow movers’ strategy: Activate existing clients through online-to-offline (O2O) collaboration with ecosystem-complementary partners

This group consists of traditional large retailers, institutions, service providers and super- and hyper-markets.

They have websites presenting their products and services as they gradually build new delivery options.

The DCs and logistics network are in place and, sometimes, they also sell their company-branded products.

Slow movers in mainland China are renewing their e-commerce strategies; increasing their capabilities in marketing, IT and logistics; and upgrading their existing e-commerce platforms.

The next step is to provide their online shop with more delivery options such as home delivery, store and DC pickup.

Key changes in the operating model:

- In order to increase customer traffic and influence buying behavior, large companies look for ecosystem-complementary collaboration partners to increase their product portfolio. They form alliances with large merchants, integrate their systems and build consistency across the different sales channels.
- They focus on their customer database and build internal capabilities for data analytics to predict customer behavior and personalize their omni-channel.
- Unlike in the case of smaller retailers, brand management is often outsourced.
- Their supply chain mainly consists of in-house activities. They already have multiple DCs or warehouses in large cities, but there is a need to invest in logistics capabilities for demand in lower-tier cities.
- They have more bargaining power on third-party platforms that provide options from consigned stock to self-run DCs. Decentralized warehousing is popular in cities where inventory hubs are multiplying. In lower-tier cities, regional DCs are combined with 3PL providers to cover the entire Chinese market.
- They often have a hybrid model (i.e., physical store, online store and third-party platform) as they have not yet changed the original way of working because of uncertainty in online growth so they strive to maintain high stock levels in cities.
Innovative movers’ strategy: Navigate members through O2O experience

This group consists of luxury brands and food chains, and the customer experience is the main focus.

They seem to use “trial and error” to create a “buzz” derived from an “innovative” move; and a flawless online-offline experience is an important part of enticing a customer to make an impulsive buy. For example, some brands collaborate with unexpected partners in the value chain to complete their customer-centric ecosystem.

Key changes in the operating model:

**Food chains**

- Restaurants with a home-delivery services have innovative ways of attracting customers to create a “talk of the town” experience and, in most cases, this has led to increased turnover. If the delivery happens in-house, GPS systems are used to instruct the delivery person where to collect the items while they are on the delivery route; this requires highly advanced inventory management and planning.

**Luxury brands**

- An online sale is typically handled through social media engagement or social commerce. Many brands have already started to study and implement WeChat features on their e-commerce websites. In order to leverage the full benefits of Chinese media platforms, companies should follow two steps: listen actively (what is being said about the brand and products) and engage the consumer (publishing and fan interaction).

- Many may already be selling online through “daigou”, or overseas purchasers. Firstly, a brand should check how many of its products are already available through daigou e-commerce platforms in mainland China.

- Cross-border commerce is potentially interesting for luxury brands. Models such as “direct purchase import and bonded import” have to be studied carefully.

- Due to the internet oversight systems, and the hiccups in Chinese telecom infrastructure, the online shopping experience of customers has to be monitored closely.

- Legal action is an important way of fighting counterfeiting. However, being active in the market and offering clean and reliable shopping channels is an interesting alternative.

**E-commerce companies’ must-haves**

In summary, companies in mainland China must consider the following if wishing to increase market share:

- **Digital organization:** The e-commerce strategy has to be embedded in the entire organization, designed locally, approved globally and executed by dedicated cross-functional e-commerce teams.

- **Limited distribution channels:** Global companies with existing distribution channels have to control and limit the number of distributors that present their products online. Different pricing strategies can lead to channel cannibalization.

- **Unified commerce experience:** The customer needs to have a consistent experience through the buying process. This requires the full integration of the back office and close collaboration with the outsourcing partners.

- **“Buzz” – call for action:** Companies that are able to innovate create a “talk of the town,” play on emotions and generate brand awareness.

- **Control merchandizing and pricing:** These factors are seen as the most important on a third-party platform.

- **One view of truth in inventory availability:** The stock in the city for ad hoc e-fulfillment needs to be balanced with the stock outside the city, in particular, in bonded warehouses in free-trade zones.

- **Online selection:** Items sold online should in principle be standard or be exclusively sold online for “buzz” purposes. Customer data from third-party platforms can be retrieved and analyzed to personalize your approach.

- **IT and e-marketing capabilities:** Seventy-three percent of the companies interviewed say that these capabilities should be developed in-house. [4]
Edvard Rinck
Lead Partner, APAC Tax Center Operating Model Effectiveness (OME)
Industry focus on operating models with life sciences, high tech and consumer goods.
Edvard, with his 20 years' professional experience, has worked on more than 130 OME engagements as workstream leader, project manager and engagement leader. He now advises on the establishment of regional and global supply chain management structures, e.g., Asia-centered procurement projects and the structuring of Chinese and Asian distribution networks in key locations.

Michael KK Ma
Partner, Advisory Performance Improvement Supply Chain & Logistics
Michael has over 20 years' professional experience in the commercial and public sectors. He now specializes in providing supply chain, eCommerce, IT strategy and system implementation consulting services to retail, logistics, property development and government organizations in Hong Kong and mainland China.

Lilly Cheung
Senior Manager, APAC Operating Model Effectiveness
Industry focus on digital strategy and eCommerce operating models for retail and luxury brands in China.
Ten years' professional experience focused on defining strategy, managing complex global business transformations (M&A, carve-outs and integrations), designing operating models, implementing brand and business development strategies, driving sales, and leading projects across Europe and Asia, in particular mainland China, Taiwan and Singapore.
As a start-up, where do you want to end up?

EY’s global financial services team can help FinTech companies flourish, grow and succeed.

ey.com/financial #BetterQuestions

The better the question. The better the answer. The better the world works.
海外并购 战略先行
Strategy leads the way in overseas mergers and acquisitions

全球逐鹿，中国企业持续掀起海外并购热潮

中国对外直接投资在过去十年间实现了跨越性的增长。今天的中国内地已成为世界第三大投资经济体，越来越多的中国企业正在实现从全球制造者到全球投资者的角色转换。中国企业海外并购的大潮已势不可挡。

中国对外直接投资与利用外商直接投资金额（2005-2015，亿美元）

- 对外直接投资
- 吸收外资

资料来源：统计局、商务部，2006年及以前数据不含金融类投资；
2 2015年数据为安永知识管理中心预测
未来五年，受益于中国经济转型加速和改革红利的释放，中国企业海外并购热潮仍将延续，中国资本的力量在世界市场中将愈发举足轻重。中国资本世界大航海时代已经来临，潮起海天阔，扬帆正当时。

然而，我们发现，约有70%1的并购交易并未成功实现预期价值。国内企业在海外并购进程中，需要符合公司愿景及总体战略的并购战略及实施路线。比如有的企业急于做大做强，未作充分准备就盲目进入陌生领域进行海外并购；有的企业没有合理评估企业内部资源与能力，需要核心资源与执行能力完成海外并购；还有的企业实施无序，未能为其“走出去”战略提供支持。

为了应对以上挑战，成功完成海外并购，我们认为，中国企业在海外并购之前应当制定符合公司战略的、行之有效的海外并购战略，谋定而后动。

1 资料来源：安永分析

谋定而后动 – 海外并购，战略先行

海外并购包括五个主要步骤：制定海外投资战略，筛选并锁定投资目标，交易执行，并购后整合以及投后管理和投资组合评价。

完善的海外并购战略可以指导企业开展有效的海外并购，提升企业在国际经济环境中对机遇的捕捉以及对挑战的应变能力，避免企业偏离战略方向而导致并购活动失败。

企业制定海外并购战略，首先应审阅公司愿景及整体战略目标，明确海外并购的目标。其次企业要从市场吸引力与投资可行性两个角度，分别分析目标区域、行业及投资方式，结合企业自生的战略和与资源的匹配程度，从而确定海外投资的重点区域及行业。第三，从企业内部的角度综合评估公司可以用于海外并购的资源，并分析海外并购的潜在协同效应。海外并购战略制定完成后，企业还应规划详细的实施路径图，搭建支撑平台、不断提升企业内部能力来支撑海外并购战略的实施。
完善的海外并购战略可以指导企业开展有效的海外并购，提升企业在国际经济环境中对机遇的捕捉以及对挑战的应变能力，避免企业偏离战略方向而导致并购活动失败。
下文将通过一个企业海外并购的案例阐述如何有效制定海外并购战略。

大型上市公司（以下简称“该集团”）一直面临投资者预期和外部竞争对手压制的双方面压力。为了突破发展瓶颈，该集团审时度势，决定通过海外并购的方式，实现企业业务的多元化。

**企业战略和愿景审视与评估**
企业通过审阅愿景与战略，明确发展目标与方向。该集团在并购战略制定初期，邀请了外部专家团队协助一起针对集团的战略发展方向进行梳理，确定三大关键方向：即加强产业链整合能力、发展创新性投资业务以及突破新市场。

**并购战略规划**
根据对市场环境的充分理解，基于市场引力和发展资源的匹配程度，明确未来海外投资的目标行业和区域市场，将海外并购市场分为重点、培育、维护及暂不考虑进入的区域与行业。

### 高端市场吸引力
- 区域/行业规模和增长前景
- 区域/行业是否有大量的投资机会
- 该区域/行业的投资竞争程度
- 区域/行业的投资风险
- ...  

### 战略和资源匹配程度
- 是否在该区域/行业进行过投资或开展过业务
- 是否与EPC业务的行业重点和区域相协同
- 内部团队对行业/地区的了解程度
- 内部是否有关行业投资经验
- ...

**分析外部市场，明确重点投资区域及行业**
研究全球基础设施建设行业，尤其是集团所在细分行业的发展状况，包括行业规模和增长前景、发展趋势及驱动因素、行业竞争格局，不同区域与国家的目标行业的下游消费者需求的异同等：

- **行业规模和增长前景，行业整体发展趋势**：通过对集团所处细分行业资产、收入和利润规模，以及未来几年的各项规模指标的增长速度预期的研究，评价该细分产业及产业链上的其他细分行业在某特定国家市场的发展潜力和可预期回报；根据产业发展阶段、特征，制定产业的未来发展走向，捕捉潜在机遇。

- **不同区域与国家的目标行业的下游消费者需求的异同**：由于文化差异、产业发展程度等因素，不同国家终端消费者在需求方面有所差异，通过对该差异的分析，判定集团的产品/服务/解决方案是否能够投合目标国家消费者需求，是否能够通过收购或服务调整解决差异问题。

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行业内竞争格局：通过行业竞争格局的分析，识别出行业整体竞争的激烈程度，判定被投资公司未来可持续性发展的可能性和其行业地位。同时需要根据收入规模、盈利能力、公司背景/性质、产品或服务特点（如产品级别、定价、服务范围）等理解行业主要参与者，并根据生产/服务能力、区域/产业链覆盖程度、渠道、销售团队建设等因素评估各参与者的相对竞争优势劣势，从而为市场进入和目标公司筛选提供参考。

评估内部能力，分析资源优势及潜在协同效应
分析管理层意愿与战略方向，综合评估集团对海外并购的资源支持，包括行业投资与管理经验、海外收购的财务能力等，并分析行业/区域与集团对应业务的海外战略潜在协同效应如何。

经过内外部综合分析，考虑与自身战略的一致性，核心能力的成长性，双方业务的相关性等，集团最终确定了三种类型的潜在并购目标：分别是以专业工程管理公司，该类企业能够增加集团的前端产业链渗透，加强海外项目工程技术或施工管理能力；成熟的海外特许经营公司，该类企业能够帮助集团快速掌握经营项目能力，进入特许经营市场；准发达市场的同类企业，该类企业能够帮助集团获得相关资质突破市场壁垒。

并购实施路径与支撑平台建设
集团制定了详细路线图为并购实施提供指导，建设支撑平台助力并购战略成功落地。路线图中将整体并购目标做了阶段性工作的分解，包括相应的人员筹备方案，风险控制方案以及信息化支撑平台等。同时，多元化融资平台在并购期间为并购活动提供了充足的资金支持。此外，该集团借助有经验的第三方顾问为整体并购过程保驾护航，如投资研究、机会识别、决策判断、建议谈判及运营管理，支撑海外并购战略的切实落地，最大化海外并购收益。

在既定并购战略的指导下，该集团海外并购交易连番取得突破，成功收购了多家海外企业，使该集团的业务实现了多元化发展，实现新的盈利增长点，创新了业务模式，拓展了产业链，更是赢得资本市场的青睐。

总结
中国企业“走出去”的期望日趋强烈，必将在不久的将来催生新一轮的资本出海浪潮。坚持“谋定而动”，坚持战略先行的投资并购策略，必将为中国企业踏上世界征途的航程保驾护航，用谋划避开蓝海中潜伏的暗礁，从而乘风破浪，决胜全球。
On a global buying spree: wave after wave of overseas M&As by Chinese corporations

Over the last 10 years, Chinese direct foreign investment has grown considerably. Today, China is the world’s third largest investor. An increasing number of Chinese companies are transitioning from global manufacturers into global investors and overseas merger and acquisition activity (M&As) by Chinese companies is increasing. And it’s unstoppable.

China’s direct foreign investment and foreign direct investment into China 2005-2015 (in US$100m)

Source: Statistics Department, Ministry of Commerce. Data in 2006 and prior to it does not include financial investment. Data on 2015 are forecast by EY Intellectual Management Center.
In the next five years, benefiting from the reforms and economic transformation of the country, Chinese companies are expected to continue their overseas M&A activities. Increasingly, Chinese capital is a force to be reckoned with in the world market. Chinese capital has developed and is maturing, and it is now seeking investment opportunities.

However, we have found that about 70% of the M&A deals were not successful as they did not give the expected value. In pursuing overseas M&As, Chinese enterprises’ a rationale and execution plan have not been in line with their visions. For example, some enterprises were eager to expand and began M&A activities in areas they were not familiar with. Some entered a deal without a reasonable assessment of their own resources and abilities and found themselves short of the necessary core resources and execution power to complete the overseas deals. Some did not have an orderly execution plan and so their “going overseas” strategies were not given the required support.

To address these challenges and successfully complete an overseas M&A deal, we believe that Chinese enterprises should formulate an M&A strategy in line with their overall strategy and one that’s proved to be effective. They should have a plan before they make a move.

Plan before action – Strategy leads the way in overseas M&As

An overseas M&A includes five major steps: Formulation of an overseas investment strategy, screen and lock in an investment target, transaction and execution, post-M&A integration and post-investment management and investment portfolio assessment.

A sound overseas M&A strategy should guide the company when launching an overseas M&A, enhance its ability to capture opportunities in the international economic environment, respond to challenges and help avoid deviations from the established strategic line and failure as a result.

To formulate an overseas M&A strategy, a company first needs to review its vision and overall strategic objective; this is done to ascertain the objective of its overseas M&A activity. Second, it must analyze the targeted region and industry and the investment in terms of market attraction and investment feasibility. This is to identify the key region and industry for its investment in light of the company’s own strategy and resource allocation. Third, the company should look at the internal resources of the company and assess the resources available for overseas M&As, and analyze the potential synergies of an overseas M&A target. Having formulated an overseas M&A strategy, the company should also lay down a detailed execution roadmap, build the supporting platform, and enhance its own internal abilities to ensure they can support the implementation of its overseas M&A strategy.

The essay here discusses only the formulation of an overseas M&A strategy

1 Source: EY Analysis
The following is a case study illustrating the formulation of an effective overseas M&A strategy.

A large, listed engineering corporation (“the Company”) was under pressure due to its investors’ expectations and its competitors. To resolve these stresses, the Corporation reviewed the situation and decided to diversify through pursuing overseas M&As.

Review and assess the corporate strategy and vision
A company can ascertain its development objective and direction through reviewing its vision and strategy.

During the early stages of the formulation of its M&A strategy, the Company invited consultants to assist it in scrutinizing its strategic development objective. Three key directions were established: to strengthen the industry chain, develop and invest in innovative businesses and break into new markets.

Plan an M&A strategy
Armed with a full understanding of external markets, ascertain the targeted industry and regional market based on market attraction and matching internal resources. Differentiate overseas M&A markets into the categories of key focuses, to-be-developed, maintenance and temporary off-consideration.

Analyse external markets and ascertain key investing region and industry
A company can study global infrastructure construction industries, especially the stage of development of the niche industry to which the company belongs, including industry scale, growth prospects, development trends, drivers, industry competition and differences and similarities in downstream consumer demand in the targeted industry in different regions and countries:

- Industry scale, growth prospective and the overall trend of the industry development: Based on the study of levels of assets, income and profits of the niche industry of the company, and the projected growth rates of these indices in the next few years, a company can assess the growth potential and expected returns of the niche industry and other niche industries on the same industry chain in the specified country market. And evaluate the future direction of growth of the industry and capture potential opportunities based on the typical characteristics of industry growth cycle.

- Differences and similarities of downstream consumers’ demand in the targeted industry in different regions and countries: Due to cultural differences and the different extents of industrial development, countries differ in
their final consumers’ demands. Through the analysis of these differences, a judgment can be made on the product, services and solutions of the company as to their compatibility with the consumer demand in the targeted country and whether these differences can be overcome through acquisitions or adjustments in services.

• **Competition within the industry:** Through analyzing the competition in the industry, identify the overall competitiveness of the industry. Form a conclusion on the future development sustainability and the positioning of the invested company. Meanwhile, gain an understanding of the industry’s major competitors in terms of income scale, profitability, company backgrounds/nature, product or service characteristics (for example product grade, pricing, and scope of service). Assess the relative strengths and weaknesses of relevant players in terms of production/service abilities, extents of regional/industry coverage, channels, and sales force formation. This will provide references for market entry and screening of targeted companies.

**Assess internal abilities and analyze resource advantages and potential synergies**

Then come the analysis of the willingness and strategic intentions of management, a comprehensive evaluation of the supporting resources for overseas M&As, including industry investment, management experience, and the financial capabilities for overseas M&As. After that an analysis of the potential synergies between the industry/region and the overseas strategy of the Company’s corresponding businesses.

Having done the internal and external consolidated analysis and aligned it with the Company’s own strategy, the growth potential of core capabilities, how relevant the business was to the Company’s, the Company finally identified three types of potential M&A target: one, specialized engineering management companies, which can increase the Company’s penetration into the front-end industry chain and strengthen its engineering know-how or execution management power for overseas projects. Two, mature overseas licensed operation companies, which can help the Company gain rapidly abilities for operating projects and enter into the licensed market. Three, companies similar to the Company in quasi-developed markets, which can help the Company obtain relevant resources to break through market barriers.

**An M&A implementation roadmap and the building of support platforms**

Having formulated a detailed roadmap to serve as a guidance for the M&A, the Company built a platform to support the implementation of their M&A strategy. The roadmap broke down the M&A objective into different stages that outlined the corresponding manpower plan, risk control plan and the necessary knowledge support. At the same time, a diversified financing platform provided sufficient funding to the Company during the M&A process. In addition, the Company relied on an experienced third-party consultant to provide assurance for the M&A process, such as investment studies, identification of opportunities, decision-making, proposed negotiations and operation management to support the implementation of the overseas M&A strategy and maximize overseas M&A benefits.

Guided by the established M&A strategy, the Company achieved one breakthrough after another in overseas M&A deals and successfully acquired many overseas companies. The Company was able to diversify its businesses, obtain new earning growth points, achieve innovation in its business model, expand its industry chain and win the favor of capital markets.

**Conclusion**

The increasingly strong desire of Chinese enterprises to “go overseas” will lead to a new round of Chinese capital seeking investment abroad. If Chinese enterprises formulate a strong plan before taking action and have strategy-led investment and M&A tactics, their journey around the world will be assured and protected. These enterprises will steer clear of hidden reefs, and find safe passage around the world.
Yew - Poh Mak
China North TAS Leader
Greater China Corporate Finance Strategy Leader
Yew-Poh has over 20 years of management consulting and corporate management experience in Asia, with the last 12 years in China. Specializing in M&A strategy development, due diligence and post-merger integration, Yew-Poh has led and participated in over 500 acquisitions and divestitures, working extensively with multinationals, PE firms, Chinese state-owned enterprises and large Asian conglomerates.

Jerry Bao
Partner, Corporate Finance Strategy
Jerry has over 12 years of experience in management consultancy and transaction consultancy in Asia and China. He specializes in investment and financing strategies, M&A strategies, overseas M&A investment, investment feasibility analysis and market entry. He has led or been involved in over 50 domestic and overseas investment or financing strategy and market entry projects across various industries including infrastructure, consumer goods, life sciences, financial and related services, e-commerce and auto and auto parts.
合規有助競爭嗎？
Can compliance help you compete?
安永全球金融服务团队可助您驾驭各种监管要求，提升业务竞争优势。
EY’s global financial services team can help you navigate regulation and create competitive advantage.
ey.com/financial #BetterQuestions
中国的医疗渐入佳境
China’s health care Getting well soon

中国大陆的医疗市场是全球增长最快的市场之一。尽管监管变革与不断变化的环境给市场参与者带来独特的挑战，但同时也带来机遇。并购以及形成战略联盟可以使得医疗企业抓住先机并且获得市场份额；对于这样一个巨大而动态的市场，不能被动等待。
人口状况的转变与监管变革将推动医疗支出

2010年至2014年，中国大陆的医疗支出以16.9%的年均复合增长率（CAGR）增长，在2014年达到3733亿元人民币，并且到2018年有望增长至64,169亿元人民币\(^1\)，成为全球第二大市场\(^2\)。

中国大陆的医疗支出2011-2018（人民币10亿元）

![中国大陆的医疗支出图表](chart)

来源：BMI研究

增长的驱动力主要来自：

人口状况的转变

- 人口老龄化：到2050年，约三分之一的人口将超过60岁，而2010年这一比例为24%。随着人口老龄化，慢性病也将更加普遍，目前2.6亿中国人患有癌症、糖尿病和其他慢性病\(^3\)。

- 城镇化与中等收入的增长：2020年城镇化率有望达60%，2012年为52.6%\(^4\)。相较于2013年，2014年可支配收入增长10.1%，随着经济增长与城镇化，这一数字将继续上涨。人口越来越富足，健康意识不断提升，而这将推动支出意愿。

医疗改革

目前医疗改革的主要目标之一在于扩大医疗服务覆盖面并降低成本。相关措施包括至2015年将国家保险覆盖全民，通过建设社区医疗中心增加政府支出，改进药品定价体系，鼓励本地企业创新并且向私人与外国投资开放医院领域。

此外，政府也在管控昂贵医疗设备的价格，同时推动创新以及提升中国大陆制造的医疗技术产品的质量。政府也正向私人与外国投资者开放医院细分市场。

虽然人口状况的转变与监管变革将大幅推动医疗支出的增长，这也将给医疗领域的竞争态势带来巨大改变，并且促使市场参与者顺应变化以把握市场机遇。

制约领域

**药品定价**：尽管政府宣布药品定价将趋向以市场为主的定价体系，相关方面可能更多地见于由本地制药企业生产的基本药物——这些药物此前由政府设定的价格上限已经限制了利润率，并在某些时候导致生产中断。省级招标系统的进一步改进，将使之更加透明并且更加关注药品的治疗效果，同时未来医院的集中采购与谈判职能，也将有助于抑制药品价格并使目前享有溢价的药品承压。

**商业模式**：目前，药品销售占医院收入的近40%，同时也为医生提供了一个重要的收入来源。医疗改革的其中一项举措就是要改变目前的激励机制，并且到2015年实现医院药品销售的零加价。这将改变医院与医生的处方权，同时伴随着政府对制药企业销售手段的调查，制药企业为推销药品与医院和医生的沟通方式将被改变，其推销渠道将面临调整。

**更具竞争力的中国企业**：中国政府一直在支持有能力生产更高质量产品的大型中国制药企业，通过鼓励有国有企业参与的行业整合、向本地企业提供创新资金，并且加快涉及知识产权产品的审批。因此，中国企业将越来越多地在专利药品领域（目前由跨国企业主宰）展开竞争，同时也将争夺品牌非专利药品领域，因为由于药品价格受到侵蚀，跨国企业愈加难以支撑高额成本的销售活动。

**对制药企业的影响**：面临变化，制药企业需要重新思考其战略，基于其目前的实力同时着眼市场机遇，哪些产品领域和市场是企业需要关注的。

对于跨国企业，由于价格侵蚀与对合规的重审，依靠专利失效的原研药、借助销售力量向医院推销的商业模式将不可持续。考虑到社会保险覆盖面的扩大，需要将专利失效的原研药推销范围扩大至城市医院以外更广阔的市场，并且提升销售团队的效率以保护利润率。

另外，基于中国大陆对于高质量医疗服务与药品的需求，跨国企业应该对专利药品采取更为强势的推进，或者进军非专利药品领域。然而，跨国企业可能难以独自同时进入创新药品或非专利药品领域，因为中国增幅正推动本地制药企业在这两个领域的发展。这将促使跨国企业寻求与本地企业建立合作关系，无论是通过收购还是战略联盟——这也是其销售力量延伸至更广大市场的一个途径。

对于本地制药企业，推动降低药品价格将给本地企业目前主宰的非专利药品领域带来大量增长机遇。然而，随着政府推动发展本地制药巨头，这也将导致市场通过并购实际整合。同时，对高端创新类药品的需求，也将推动本地企寻求海外收购机遇。
医疗设备

过去10年，受政府对医疗投资的推动，中国医疗设备市场经历了快速增长。中国医疗设备市场规模在2014年约为2556亿元人民币，位居全球第四位，预计将以20%的年复合增长率增长，在2017年成为全球第二大市场。

中国大陆医疗设备市场规模2011-2017（人民币10亿元）

![医疗设备市场规模图表]

来源：Epsicom，安永分析

中国政府已经推出多种举措旨在降低成本，而这些举措加大了市场参与者的价格压力，尤其是推销高定价药品的跨国企业。这些举措包括增加对高价值医疗消耗品的省级集中招标，以及对经销商加价的限制。

随着中产阶级群体的扩张以及人口的富足，对高质量药品与服务的需求更多，本地企业正越来越多地转向高端市场，无论是通过战略联盟还是对外收购。另一方面，由于面临高端市场的定价压力，以及政府的更多投资与城镇化催生中端市场的增长机遇，跨国企业正在增加对于中端市场的关注，有些时候会实施一些收购活动。

医院

此外，政府已经私人投资者开放医院市场，投资此前国有的医院，并且允许外资设立专科或者高端医院。2014年8月，政府推出一项试点验证，允许外资全资医院在7个省市运营，包括北京、天津、上海、江苏、广东、海南与福建。此前，外资在医院的股权上限设定为70%。

这产生了由私募股权机构实施的大量投资活动。过去12个月，中国大陆相关大型兼并交易超过11宗，总交易额超过16亿美元。与此同时，中国企业也有越来越多的兴趣在海外投资医院。

结论

随着中国医疗市场进入一段变革期，变革所带来的不确定性与挑战也给制药、医疗设备与医院领域的参与者带来机遇。市场参与者可以选择的一项战略是通过合资企业或者收购形成合作关系，以进入新的增长市场，或者强化现有的核心市场以克服变革带来的挑战。与国际医疗市场——其有望持续2014年的强劲并购势头——相似，与动态市场环境同步的战略需求将推动中国医疗领域的并购活动。

1 资料来源：BMI2015年1季度中国制药与医疗报告
2 资料来源：经济学人集团
3 中国慢性病防治工作规划（2012-2015年），卫生部
4 资料来源：国家统计局
5 资料来源：“2014年中国医疗设备市场报告”，China Pharmaceutical Resource Society，2015年3月10日
6 资料来源：Mergermarket
The health care market in mainland China is amongst the fastest growing in the World. Although regulatory changes and an ever-evolving landscape present unique challenges to market players, these also bring about opportunities. Mergers and acquisitions (M&A) and forming strategic alliances could allow healthcare players to seize the initiative and gain market share, in a market which is too large and dynamic to remain passive in.
Demographic shift and regulatory changes will drive health care spending

Health care spending in mainland China grew at a CAGR of 16.9% from 2010 to 2014, reaching RMB3,733.1 billion in 2014, and is forecast to grow to RMB6,416.9 billion by year 2018 and become the second largest market in the World.

Health care spending in China 2010-2018 (RMB billion)

This growth will largely be driven by:

Demographic shift

- Aging population: About one-third of the population is expected to be above 60 years old by 2050, compared to 24% in year 2010. Along with an aging population, chronic diseases are also becoming increasingly common, with 260 million Chinese currently suffering from cancer, diabetes and other chronic diseases.

- Urbanisation and rise of the middle income: the urbanization rate is expected to reach approximately 60% in 2020, compared to 52.6% in year 2012. Disposable income has increased by 10.1% in 2014 from 2013, and this is expected to continue rising with economic growth and urbanization. Growing affluence amongst the population has increased health consciousness and this will drive willingness to spend.
**Health care reforms**

One of the main objectives of the ongoing health care reforms is to extend the reach and lower the costs of health care services. Measures include the expansion of the state insurance to the entire population by 2015, increased government spending through the building of thousands of community healthcare centres, revamping of the drug pricing system, encouraging innovation by local companies and opening up of the hospital sector to private and foreign investments.

In addition, the government is also controlling prices of premium medical devices, while at the same time promoting innovation and improving the quality of medtech products manufactured in mainland China. The government is also opening up the hospital segment to private and foreign investors.

While the demographic shift and regulatory changes will drive significant growth in health care spending, these will also bring about significant changes to the competitive dynamics in the health care sector and warrant that market players adapt to these changes in order to seize market opportunities.

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**Pharmaceutical sector**

**Pricing of drugs**: Although the government has announced drug pricing will be geared towards a market-driven pricing system, the benefits might be seen more in essential drugs produced by local pharmaceutical companies, where price ceilings previously set by the government had capped profit margins and, in some cases, resulted in cessation of production. Further changes to the provincial bidding system to make it more transparent and to place more emphasis on the therapeutic effect of the drugs, as well as impending centralized procurement and negotiation function from hospitals, will help keep drug prices in check and could put pressure on drugs which currently enjoy price premiums.

**Commercial model**: Until recently, drug sales made up approximately 40% of hospitals’ income, and also provided a significant source of income for doctors. One of the initiatives under the health care reforms is to alter this incentive scheme and to reach a zero drug sales markup by hospitals by year 2015. This would remove the power of prescription from hospitals and doctors. Along with investigations into sales practices of pharmaceutical companies by the government, this would also warrant a change in the way pharmaceutical companies engage hospitals and doctors to market their drugs and to adjust their channel of promotion.

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**More competitive Chinese companies**: The Chinese government has been advocating for bigger Chinese pharmaceutical companies which are able to produce higher quality products, by encouraging industry consolidation involving state-owned companies, providing funding to local companies for innovation and accelerating the approval of products involving local intellectual property. As a result, Chinese pharmaceutical companies will increasingly compete in the patented drugs segment (currently dominated by MNCs), and also in the branded generics segment as MNCs find it increasingly difficult to support their high-cost sales practices with the erosion to drug prices.

**Implications for pharmaceutical companies**: Amidst the changes, pharmaceutical companies will need to rethink their strategies in terms of what product segments and markets they need to focus on to leverage on their existing strengths while capitalizing on market opportunities.

For MNCs, the commercial model of relying on off-patent originator drugs based on sales force reach to hospitals will not be sustainable, given price erosion and emphasis on compliance. There will be a need to expand the distribution of off-patent originator drugs to a broader market beyond city hospitals in view of the expanding social insurance coverage, as well as to boost sales force productivity to protect margins.
In addition, MNCs will have to adopt a more aggressive shift towards patent drugs, given the demand for higher quality medical services and drugs in mainland China or move into the generics drugs business. However, it may be difficult for MNCs to venture into both the innovative drugs or generics drugs segment on their own, as the Chinese government is pushing to develop local pharmaceuticals companies in these two segments. This will drive MNCs to seek out partnerships with local players, either via acquisitions or through strategic alliances, which can also be an avenue to extend their sales reach to the broader market.

For local pharmaceutical companies, the drive to reduce drug prices will create enormous opportunities for growth in the generics drugs segment which local companies currently dominate. However, this will also result in market consolidation via merger and acquisitions as the government pushes for local pharmaceutical champions. In addition, the demand for high end innovative products will prompt local companies to seek acquisition opportunities overseas.

Medical devices

Over the past 10 years, the Chinese medical device market has experienced rapid growth, fuelled by government investment in health care. The Chinese medical device market was estimated to be RMB255.6 billion in 2014 and the fourth largest in the world, and projected to grow at a CAGR of 20% to become the second largest in the world by 2017.

China’s medical device market size 2011-2017 (RMB billion)

![Medical devices chart](chart.png)

Source: Epsicom, EY Analysis
The Chinese government has rolled out various measures aimed at reducing costs, and these increased price pressure for market players, particularly MNCs which market higher-priced products. Such measures included increasing provincial centralized tendering for high value medical consumables and price mark-up restrictions by distributors.

With higher demand for premium products and services driven by an expanding middle class and affluent population, local players are increasingly shifting into the premium market, either via strategic alliances or through outbound acquisitions. On the other hand, with pricing pressure in the premium market and with growth opportunities in the midmarket segment brought about by higher investments by the government and urbanization, MNCs are increasing their focus on the midmarket segment, in some cases via acquisitions.

**Hospitals**

In addition, the government has opened up the hospital market for private investors to invest in previously state-owned hospitals and also to allow foreign investments in specialist or premium hospitals. The government rolled out a pilot test in August 2014 to allow wholly foreign-owned hospitals to operate in seven cities and provinces including Beijing, Tianjin, Shanghai, Jiangsu, Guangdong, Hainan and Fujian. Previously, foreign ownership in hospitals had been capped at 70%.

This has generated significant investment activities in this segment by private equity firms. During the last 12 months, there have been more than 11 major mergers in mainland China, with the total deal value amounting to over US$1.6 billion. At the same time, there has been increasing interest by Chinese companies in investing in hospitals overseas.
Conclusion

As the Chinese health care market enters a period of change, the uncertainties and challenges brought about by the changes also present opportunities for players in the pharmaceutical, medical device and hospital segments. One of the strategies for market players will be the formation of partnerships through joint-ventures or acquisitions to extend into new growth markets or to strengthen existing core markets to overcome challenges brought on by the changes. Similar to the global healthcare market, where robust M&A activities are expected to carry on its momentum from 2014, the strategic need to keep pace with the dynamic landscape will drive healthcare M&A in China.

Authors 作者介绍

黄鹏程
医疗保健业务财务交易咨询服务主管合伙人

黄鹏程具有超过18年的专业服务经验，其中超过11年在亚洲提供跨境并购交易服务。他专门向客户提供并购与战略性合作的财务交易支持，包括尽职调查、并购协议协商、交易结构与交易后支持，专注生命科学业。他曾向多种客户提供意见，包括跨国公司、私募基金公司与中国企业。

Bernard Ng
Healthcare Transactions Leader

Bernard has over 18 years of professional service experience, with over 11 years of experience in cross-border M&A transactions in Asia. He specializes in providing transaction support advice to clients in M&A and strategic partnerships, including due diligence, sale and purchase agreement negotiation, rationalization of transaction structure and post-deal support. Bernard’s key focus is in the Life Science sector and he has advised a wide spectrum of clients including multinationals, PE firms and Chinese enterprises.

李国辉
医疗保健业务财务交易咨询服务合伙人

李国辉具备约18年在大中华区提供财务交易咨询服务的经验，主要提供并购咨询服务。他向多种行业客户提供财务尽职调查方面经验丰富，包括生命科学、消费品、快速消费品、工业产品等。

Kenneth KF Lee
Partner, Healthcare Transactions

Kenneth has nearly 20 years of experience in providing transaction services in Greater China. He specializes in mergers and acquisitions, and assists clients from deal origination through integration. He has extensive experience in financial due diligence for a diverse range of industries, which includes life sciences (pharma, medical devices, consumer health care and bio-tech), agricultural and food, consumer products and fast moving consumer goods, industrial products and others.

王疆华
医疗保健业务财务与财务交易咨询合伙人

王疆华具备超过13年在中国与美国提供管理咨询与企业业绩改善服务的经验，主要提供战略、公司业绩改善、重组与转机管理服务。他于上海工作，重点行业客户包括生命科学、工业品、消费品与零售业，服务跨国企业、中国国有企业与民营企业。

Kevin JH Wang
Partner, Healthcare Commercial and Operations

Kevin has more than 13 years of management consulting and corporate performance improvement experience in mainland China and the US. He focuses on strategy, corporate performance improvement and restructuring and turnaround management. Based in Shanghai, Kevin has a specific focus on the life sciences, industrial goods and consumer goods and retail sectors, working extensively with multinationals, Chinese state-owned and private enterprises.
实施新收入确认准则：
企业将面临挑战？
抑或是机遇？

The new revenue recognition standard:
New challenges or opportunities for companies?
2014年5月，国际会计准则理事会（IASB）和美国财务会计准则委员会（FASB）发布了一项全面的新收入确认准则——《国际财务报告准则第15号——与客户之间的合同产生的收入》（IFRS15），其将取代国际财务报告准则（IFRS）和美国公认会计原则（USGAAP）中几乎所有现行收入确认规定。与此同时，中国财政部会计司在其2015年工作要点中提出将根据《中国企业会计准则与国际财务报告准则持续趋同路线图》的要求，继续做好企业会计准则修订完善及有效实施工作，其中包括依据新发布的相关国际财务报告准则启动收入确认相关准则的修订工作。

新收入确认准则将可能影响企业的财务报表、业务流程以及财务报告的内部控制，这无疑为企业带来了一场重大变革。

安永财务会计咨询服务部近期在北京、上海、深圳及香港等地区，为涉及科技、媒体及电信行业的百多名资深财务管理人员举办了实施新收入确认准则系列研讨会，开展了相关调研工作。受访者普遍认为，此项准则变更将给中国企业现有的流程、内部控制以及信息系统对财务的支持能力带来极大挑战。这也与我们自新准则颁布以来的实践经验相一致，新收入确认准则将对企业产生较全面性的影响。值得一提的是，78%的受访企业表示将考虑以实施新收入确认准则为契机，通过业务模式、合同设定及内部流程等方面进行调整，从而实现更有效管理的目标。有效管理此次重大变革任重而道远，实施过程中的挑战不可小觑。在实施过程中企业可能会遇到的最大阻力将来自支持新收入确认准则的数据收集、与利益相关者的管理与沟通，以及项目实施的资源获取。采用一套行之有效的实施方法，将是企业抓住此次财务变革机遇的关键。

也正因为实施新收入确认准则的复杂性和影响的广泛性，美国财务会计准则委员会和国际会计准则理事会分别在2015年7月9日和7月22日决定将新收入确认准则的生效日期推迟一年1。此项推迟有助于企业利用额外的时间考虑如何更好的进行项目实施。

1 采用US GAAP的公众主体应在2017年12月15日或之后开始的年度和中期期间开始采用新准则。非公众主体自2018年12月15日或之后开始的年度，以及自2019年12月15日或之后开始的中期期间开始采用新准则。采用IFRS的主体的生效日期应在2018年1月1日或之后开始的会计年度采用新准则。
结合近期安永的实施案例，我们挑选出此准则对企业影响重大的三个方面并总结如下，以供企业参考。

1. **控制环境**
   为了应对新收入确认准则所带来的更多判断和估计，企业需重新评估现有收入相关流程及其控制环境并进行完善。比如，新准则下企业以往的商业惯例可能影响其确定一项安排何时符合与客户之间的合同的定义。例如，某些企业可能在业务流程中确认收入的完整性，是相关流程及控制所需解决的重要事项。

如一项合同修改，根据具体事实和情况，新准则下可作为一种单独的合同进行处理，也可能作为对原合同的修改进行处理，或作为现有合同的一部分。如果作为对原合同的修改处理，将有可能令企业在后期编制财务报告时确认的收入影响，因此直接影响到企业当期的收入表现。为避免或减少此类情况，企业需要完善或更新现有合同管理制度，以及增加对合同修改判断的相应控制点。

因此，新准则带来的对收入相关流程及控制的梳理也为企业提供了一次优化现有管理的契机，并可识别已不适用或重复的控制点，继而提升企业效率。

2. **投资者关系**
   投资者关系在对外界沟通新收入确认准则给企业财务报表所带来的影响时将起到至关重要的作用，尤其当企业收入确认原则及新准则而受到影响。

   例如，媒体娱乐企业就需特别留意其对版权售卖的安排。在新准则下，版权售卖可视为提供客户接触权或使用权，但如果企业提供的为使用权，收入将在客户获得该版权的期初，即取得该版权的控制权的时点，全额确认。这将导致企业的收入随销售时间呈现大幅波动。这与现有收入原则在版权期间内摊销所得到的平均收入有很大区别。

   又如，捆绑销售手机及移动通讯服务合同，在大多数情况下提供的手机都被视为独立的履约义务。因此，与现有收入原则相比，移动通讯服务商将更早的确认合同收入，即在提供给客户手机时（一般在服务合同履行的起始时间）确认此项履约义务相应收入。

   投资者关系需要了解情况并能准确说明原因。与此同时，投资者关系及企业收入预算部门还需按照新准则对企业未来重要收入指标进行新的预期，以便及时并准确的将此信息传达给主要利益相关者。

3. **信息系统**
   新收入确认准则需要信息系统强有力的支撑，包括对合同变更的管理，单独售价的维护，以及在履约义务完成后的收入确认。另外，信息系统可以统一处理收入交易，减少人工操作出错的风险。

   举例说明，在五步法模型中，企业需将交易价格分配至合同中单独的履约义务，履约义务的单独售价将直接影响到企业在某期间收入确认的多少。因此，企业需考虑其合理获取的所有信息，由此估计其履约义务的单独售价。这就需要在企业信息系统中建立价格库，对单独售价进行管理并定期对数据进行更新。与此同时，信息系统可通过历史销售数据帮助企业评估对不同地区不同类型的客户单独售价，并在价格波动超过一定区间值时发出预警。这将进一步提升企业的定价准确度，并提高盈利能力。

   为达到此目的，企业一般需要对现有信息系统进行二次开发，确保系统与新准则逻辑的一致性。信息系统还应满足新准则下的披露要求，确保数据的可获得性。
现在需要采取的行动

实施新收入确认准则的复杂性可能会令人望而却步。但是关键在于运用一套综合全面的方法来应对变化，例如采用安永的五阶段模型作为最佳实践。这将使企业有序、有效地实施该准则，从而降低风险，避免错误和延期，并减少损失的可能性。

不可否认，实施新收入确认准则将为企业带来挑战。但与此同时，借助此次变革也是企业重新审视现有收入模式、合同管理、定价及折扣模式，提升企业绩效的一大好机遇。企业只要尽早计划和准备，就可能实现成功的无缝过渡。

我们建议企业应在当前考虑采取以下行动：
- 从财务报表和业务角度了解对企业产生变化的量化金额
- 为采用新准则建立项目管理团队和制定项目计划
- 确定实施该准则所使用的过渡方法
- 确定负责重大判断和估计的员工的培训需求
- 识别重大收入来源、常见的交易和潜在实施事项
- 确立一个收集所需数据的流程
- 了解同行业中其他企业实施该准则的方式

<table>
<thead>
<tr>
<th>诊断</th>
<th>设计和计划</th>
<th>解决方案制定</th>
<th>实施</th>
<th>实施后</th>
</tr>
</thead>
<tbody>
<tr>
<td>目的 识别会计、报告和税务差异，以及其对业务流程和IT系统的影响</td>
<td>建立项目基本框架和管理，包括路线图以及变革管理策略</td>
<td>识别解决方案，编制实施计划以及在各工作流程中制定解决方案</td>
<td>审批并推出各工作流程的解决方案</td>
<td>解决拖延项目并转变到运营模式</td>
</tr>
</tbody>
</table>
n May 2014, the International Accounting Standards Board (IASB) and Federal Accounting Standards Board (FASB) jointly issued a comprehensive new revenue recognition standard, IFRS 15 Revenue from Contracts with Customers, which will supersede nearly all the existing revenue recognition requirements under IFRS and US GAAP. Meanwhile, the Accounting Department of China’s Ministry of Finance has also said in its Work Highlights 2015 that they will continue with the revision of Chinese Accounting Standards for Business Enterprises (CAS) and carry this out using the Roadmap for Continuing Convergence of the CAS with the IFRS. This work includes the launching of amended revenue recognition standards based on the new standard, IFRS 15. The new revenue recognition standard will likely affect an entity’s financial statements, business processes and internal controls over its financial reporting. Without a doubt, this will bring significant changes to companies.

Recently, the EY Financial Accounting Advisory Services held a series of forums in Beijing, Shanghai, Shenzhen and Hong Kong for over 200 senior financial executives in the technological, media and telecom industries. The forums focused on the implementation of the new revenue recognition standard but also conducted informative research on this subject. Those who were interviewed generally felt that the changes in standards will pose a challenge to the current support provided for financial management by the existing policies and procedures, internal controls, and information systems. This is consistent with our on-field experience following the announcement of the new standard - that the new revenue recognition standard will impact companies. What is worth pointing out is that 78% of the interviewed companies stated that they would consider using the implementation of the new revenue recognition standard as an opportunity to review and enhance the company’s current business models,
contract management and internal controls, so as to achieve a more efficient operation. It will be a significant undertaking to effectively manage such a major change and the implementation challenges are not to be underestimated. The greatest challenges and resistance a company may encounter will be in data collection to support the new revenue recognition requirements, managing and communicating with stakeholders, and obtaining resources for putting this new project in place. Adopting a proven implementation method will be a key success factor for a company to leverage this opportunity of change.

Due to the complexity and wide-ranging effects of the new revenue recognition standard, the FASB and IASB decided on 9 and 22 July 2015, respectively, to postpone the effective date of the new standard for one year. This postponement will give companies additional time to consider their implementation approach.

1 Under US GAAP, the standard will be effective for public entities for annual reporting periods beginning after 15 December 2017 and interim periods therein. Nonpublic entities will be required to adopt the standard for annual reporting periods beginning after 15 December 2018, and interim periods within annual reporting periods beginning after 15 December 2019. Under IFRS, the standard will be effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.
By referencing our recent examples, we have identified three areas of major impact on companies and summarized them for reference.

**1 Control environment**

In light of the increased number of estimates and judgments required to be made under the new standard, companies need to review their current revenue related policies, processes and the control environment in order to ensure compliance. For example, an entity’s past business practices may influence its determination of when an arrangement meets the definition of a contract with a customer. An entity that has an established practice of stating performance based on verbal agreements with its customers may determine that such verbal agreements meet the definition of a contract. Companies should design the related controls to ensure the completeness of the contract population.

To illustrate this in another way, under the new revenue recognition standard, depending on specific facts and circumstances, some contract modifications can be treated as separate stand-alone contracts, while others can be combined with the original contract. If the treatment is to combine it with the original contract, this may result in a decrease in revenue in the current period for income already recognized in the prior accounting periods. Thus, the income target for the current fiscal year may be directly impacted. To avoid or reduce such occurrences, the company may need to enhance its existing contract management system and tighten its control over contract modification.

The review and enhancement of the related processes and controls required by the new revenue recognition standard give companies an opportunity to optimize their existing business practices and identify controls that are no longer suitable or repetitive, thereby increasing operating efficiency.

**2 Investor relations**

Investor relations are important and it is vital a company communicates clearly and timely to the external world the impact the new revenue recognition standard has on its financial statements. This is especially so when its revenue pattern is altered by the new standard.

For example, media and entertainment companies that enter into licensing arrangements will have to carefully evaluate whether what they are providing to the customer is the right to use or the right to access an IP (e.g. license). If it is determined that the companies have provided a right-to-use, then revenue would have to be recognized in full when the right-to-use has been granted and this will result in a highly volatile revenue pattern. This is in contrast to the current accounting standard which recognizes a stable flow of revenue over the period in which the companies have provided the customer the right to use the IP.

In another example, under most arrangements, the mobile phone provided in a mobile communication service contract bundled with mobile phone sales should be treated as an independent performance obligation. Therefore, contrary to the common practice under the current standards, operators now need to recognize a portion of the contracted revenue earlier, that is, operators will recognize the revenue corresponding to the performance obligation at the time when they provided the mobile phone to their customers (usually when a service contract begins).

Those responsible for investor relations will need to understand the standard and be able to articulate the changes in a company’s revenue resulting from the implementation of IFRS 15. In addition, both the planning and investor relations functions need to begin focusing on forecasting under the standard to accurately communicate with key stakeholders what the expected key performance indicators are.

**3 Information systems**

The new revenue recognition standard requires strong support from information systems, including contract change management, maintaining stand-alone selling prices and revenue recognition following the completion of performance obligations. In addition, information systems can uniformly process transactions, which reduces
the risk of clerical error associated within manual processing.

To illustrate with an example, in the five-step model, a company needs to allocate the contract price to the corresponding performance obligations; the stand-alone selling price, therefore, will impact directly the revenue recognized by the company during a certain period of time. As a result, the company needs to take into consideration all the information that it can reasonably obtain in order to arrive at a stand-alone selling price for its performance obligations. This requires the company to build a database in its information system to manage stand-alone selling prices and to regularly update price data. Meanwhile, based on historical selling price data, the information system can assist the company with the assessment of the stand-alone selling prices for different types of customers in different regions, and give the company forewarning when price fluctuations exceed a certain range. This will improve pricing accuracy for the company and could also increase its profitability.

To achieve this objective, a company generally needs to customize its existing information system. This is to ensure the underlying logic is consistent with the new standard. The information system should also satisfy the disclosure requirements of the new standard to ensure data availability.
Immediate actions to be taken

<table>
<thead>
<tr>
<th>Objective</th>
<th>Diagnostic</th>
<th>Design and planning</th>
<th>Solution development</th>
<th>Implementation</th>
<th>Post Implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Identification of accounting, reporting and tax differences and consequences on business processes and IT systems</td>
<td>Set up project infrastructure and management, including road map and change management strategy</td>
<td>Identify solutions, prepare implementation plan and develop solutions across work streams</td>
<td>Approval and roll out of solutions across work streams</td>
<td>Address deferred items and transition to operational model</td>
<td></td>
</tr>
</tbody>
</table>

Adopting the new standard for the measurement and recognition of revenue may seem daunting. However, it can be useful if a comprehensive methodology, such as EY’s five-phase model as illustrated, is applied when implementing the change. Doing so will help you to adopt the standard in an organized and efficient manner, and in a way that reduces risk and the possibility of costly errors and delays.

Undeniably, applying the new revenue recognition standard will be a challenge for companies. On the other hand, it is a great opportunity for companies to increase operating efficiency by reviewing their existing revenue models, contract management, pricing and discount models. As long as companies can plan and act early, they should be able to achieve a successful and seamless transition.

Companies should consider the following actions now:

- Understand the magnitude of the changes to your entity from both financial statement and business perspectives
- Establish a project management team and project plan for the adoption of the standard
- Determine the transition method to use when implementing the standard
- Determine the training requirements for the individuals responsible for the key judgments and estimates
- Identify the key revenue streams, common transactions and potential implementation issues
- Establish a process for gathering the necessary data
- Understand how others in your sector are implementing the standard
Lawrence Lau
Partner
Greater China Leader, Financial Accounting Advisory Services

Lawrence has over 20 years of experience in serving clients across various industries in mainland China and the Hong Kong SAR. He is leading a team to assist domestic enterprises and MNCs in Greater China to achieve best-in-class accounting and reporting, and meet regulatory, governance and financing-related needs.

Maggie Sun
Partner
China North Leader, Financial Accounting Advisory Services

Maggie has extensive experience serving multinational and domestic companies with financial accounting advisory. She is also serving China based US and other overseas initial public offering companies. She has over 10 years of total business experience in New York City.

Aaron Lau
Senior Manager
Financial Accounting Advisory Services

Aaron has over eight years of overseas and local advisory and audit experience. He is familiar with IFRS, HK FRS, US GAAP and Sarbanes-Oxley internal control requirements. He is also experienced in US initial public offerings for Chinese companies.
中国汽车行业政策法规重大调整简介

An outline of the significant policy and regulatory adjustments in China’s auto industry
中国汽车产业已经连续六年成为世界第一的汽车产销国，其市场潜力与发展前景为世界瞩目。目前中国汽车行业正处于快速调整与发展的关键时期。本文将对2014年下半年至今中国汽车行业政策法规的一些重大调整进行简要介绍。

外商投资整车企业受到限制

2015年4月10日起施行的新版《外商投资产业指导目录》中，“汽车整车、专用汽车和摩托车制造”被首次归入限制类之中，同时还规定中方股比不低于50%。2007年修订的目录中，外商投资（外资比例不高于50%）汽车整车制造被归入鼓励类目录，而在2011年修订的目录中，将外商投资汽车整车制造从鼓励类中删除。该变化表示在2007年时，国家是鼓励汽车企业对外合资，2011年时则持中立态度，如今则持谨慎限制的态度。

新能源汽车前景看好

国家政策补贴的跟进与地方政策的出台也为新能源汽车推向市场提供了更成熟的条件。北京、上海、天津、深圳、武汉、西安等地多地相继出台新的政策推广新能源汽车。

除了在购车费用、牌照发放和限行等方面继续给予补贴、优惠政策之外，各地更是收紧了充电设备及相关设施建设、新建城市建筑及停车场规划、交通运输费用等方面给予了不同程度的政策优惠与支持。


汽车经销制度全面重构

2014年7月31日，国家工商总局发布《关于停止实施汽车总经销商和汽车品牌授权经销商备案工作的公告》，自2014年10月1日起，停止实施汽车总经销商和汽车品牌授权经销商备案工作。该规定的出台，为平行进口车经销商，合法公平地开展经营活动提供政策方面的支持。

此外，有消息透露商务部正在征求各方意见，对现行《汽车品牌销售管理实施办法》进行修改，以改变汽车品牌目前在中国的经销机制，而新规定将允许经销商多品牌经营。

平行进口商机无限

2014年8月底，上海市政府官网发布《上海国际贸易中心建设2014-2015年重点工作安排》，提出推动自贸试验区内“平行进口汽车”政策试点，建立“平行进口汽车”展示、体验等综合性展示交易平台和综合维修中心。

2014年11月6日，国务院发布《国务院办公厅关于加强进口的若干意见》，明确要进一步优化进口环节管理。其中包括调整汽车品牌销售有关规定，加强在中国（上海）自由贸易试验区率先开展汽车平行进口试点工作。

在2015年1月7日，上海市商委、自贸区管委会、上海海关、上海检验检疫局、上海市工商局联合发布《关于在中国（上海）自由贸易试验区开展平行进口汽车试点的通知》，规定了申请试点的企业条件及程序，通过上海自贸区平行进口汽车销售要按照《中华人民共和国汽车销售管理办法》，审核在法律的灰色地带走向全面合法。

汽车维修业规范发展

2015年2月17日，交通运输部发布《汽车维修技术信息公开实施管理办法（征求意见稿）》，向社会广泛征求意见。该征求意见稿全面规定的汽车生产企业信息公开义务，如果得以实施，将对汽车后市场的改革与发展产生重大的影响。

2015年8月26日，交通运输部印发《关于修订〈机动车维修管理规定〉的通知》，自2015年8月8日起施行，强制指定4S店修理、维修只能换原厂配件等要求被视为违规。这些变化或将对汽车4S店产生较大冲击，给汽车维修行业带来一系列的影响。
Mainland China has been the world’s top auto-making and sales market for six straight years. The market potential and prospects for development have caught the world’s attention; however, China’s auto industry is currently in a period of rapid adjustment and development. This article outlines some of the significant adjustments in the policy and regulatory environment of China’s auto industry from the second half of 2014.

Constraints on foreign investors in complete vehicle manufacturing

In the new version of the Guidance Catalogue of Industries for Foreign Investment, promulgated on 10 April 2015, “Complete Vehicle, Special-purpose Vehicle, and Motorcycle Manufacturing” is placed in the restricted catalogue for the first time, and the Chinese side is required to have at least a 50% shareholding. In the 2007 revised Catalogue, foreign-invested complete vehicle manufacturing (the ratio of foreign investment was a maximum of 50%) is categorized as an item under encouragement. In the 2011 revised Catalogue, foreign-invested complete vehicle manufacturing was deleted from the category of items under encouragement. Such a change indicates that in 2007 the State was still encouraging auto manufacturers to form joint ventures with foreign investors, but in 2011 the position of the State was neutral; now, however, the attitude of the State is one of strict restrictions.

Bullish outlook for new-energy cars

The corresponding State policy subsidies and the unveiling of local policies have provided better conditions for launching new-energy cars. Beijing, Shanghai, Tianjin, Shenzhen, Wuhan, Xian and other places have all unveiled policies to promote new-energy vehicles.
Apart from subsidies for vehicle purchase expenses and concessions in licensing and travel restrictions, local governments have provided, to various extents, policy concessions and support in areas such as charging facilities and related construction, design and carparking planning in new towns, and traffic and transport fees.

On 5 August 2014, the Ministry of Finance, the State Administration of Taxation and the Ministry of Industry and Information Technology officially issued the “Announcement to Waive Vehicle Purchase Tax on New-energy Cars”. According to the announcement, three kinds of vehicles (all qualified as new-energy cars) were exempt from the vehicle purchase tax between 1 September 2014 and 31 December 2017. On 22 April 2015, the Ministry of Finance and three other government bodies issued jointly the “Notice on Financial Support Policies for the Promotion of Use of New-energy Cars in 2016 to 2020”, which confirmed the continuation of the subsidy policy for the promotion of new-energy cars between 2016 and 2020. On 2 June 2015, the National Development and Reform Commission and the Ministry of Industry and Information Technology issued jointly the “Administrative Rules for Newly Established Enterprises That Manufacture Purely Electricity-powered Passenger Vehicles”, which came into effect on 10 July 2015.

Under this rule, the total investment and production scale of the relevant newly established enterprises are not subject to the minimum requirements of the “Auto Industry Development Policy”; these enterprises, however, must not make vehicles powered by internal combustion engines.

A complete revamp of the auto distribution system

On 31 July 2014, the State Administration of Industry and Commerce issued the “Announcement on Ceasing the Work of Record-filing for General Auto Dealerships and Authorized Dealerships by Auto Brands.” Pursuant to the
announcement, as of 1 October 2014, the practice of record filing for general auto dealerships and authorized dealerships by auto brands stopped. This regulation was to provide policy support for dealers of parallel auto imports to engage in operations legally and fairly.

In addition, there has been word that the Ministry of Commerce is seeking opinions from parties and sectors on revising the current “Implementation Methods for Managing Auto Brand Sales”, the objective being to change the current dealership system of auto brands in mainland China. The new regulation will allow dealers to deal in various brands.

Enormous opportunities for parallel importers

Toward the end of August 2014, the Shanghai Municipal Government released on its official website the “Key Task Planning for Developing the Shanghai International Trade Center 2014-15”. It put forward a pilot policy of encouraging the China (Shanghai) Pilot Free Trade Zone to experiment with integrated display and trading platforms and repair centers for displaying and experiencing “parallel imported cars.”

On 6 November 2014, the State Council unveiled the “State Council General Office Opinions on Strengthening Imports”, which makes it clear that import management should be further optimized, including revising the relevant regulations on auto brand sales and allowing the China (Shanghai) Pilot Free Trade Zone to be the first one to start a pilot parallel auto import program.

On 7 January 2015, the Shanghai Municipal Commission of Commerce, the Management Committee of the Free Trade Zone, the Shanghai Customs Authorities, the Shanghai Inspection and Quarantine Bureau and the Shanghai Administration for Industry and Commerce issued jointly the “Notice for the China (Shanghai) Pilot Free Trade Zone to Launch the Pilot Parallel Auto Import Program”. The notice spells out the conditions and procedures for applicant enterprises for such a program. The use of the Free Trade Zone will remove the legal grey areas in the sale of parallel-imported cars and fully legalize it.

A standard-based development of the auto repair industry

On 17 February 2015, the Ministry of Transport issued the “Administrative Methods for Open Information on Auto Repair Technologies (Draft for Comments)” to seek for public opinions. The Draft comprehensively lays down regulations that impose an obligation on auto-makers to share their auto repair technologies. If implemented, it will have a significant impact on the reform and development of the automotive aftermarket.

On 26 August 2015, the Ministry of Transport published the “Decision on Revising the (Administrative Rules on Automotive Vehicle Repair)”, which was implemented on 8 August 2015. The rules mandate that the designation of 4S service shops for maintenance and the replacement policy of only using original manufacturer parts are now deemed irregularities. This change may have a significant impact on auto 4S shops and may have a knock-on effect on the auto repair industry.

Authors 作者介绍

李兴
上海市瑛明律师事务所合伙人
李兴特别擅长反垄断法，外商投资以及公司法律业务，曾为多家知名汽车企业提供法律服务。

Li Xing
Partner, Chen & Co. Law Firm
Li Xing specializes in anti-monopoly law, foreign investment and corporate legal services. She has provided legal services for many well-known automobile companies.
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浅谈台湾文化创意产业

A brief note on cultural and creative industries in Taiwan
文化产业是目前世界各个经济体发展的重点，政府欲推动文化产业，应向先进国家取经，在法律制订、政策推动、主管机关等各方面的原则与作法，撷取其他经济体的优点，为台湾打造一套文化创意的发展政策。

然而现实面是，台湾的文化创意产业仍面临一些结构性的问题，包括推动法规与发展机制尚未完备，文化创意产业现有融资及评价制度不足而难以取得发展资金，内需市场及国际市场仍有拓展空间，产业基础研究不足，产业发展机制及产业链缺口仍待建立或改善，产业文化创新及文创产业化需强化落实等。本文特别针对取得资金以及推动法规面来做介绍。

金融创意

由于「创意」鉴价不易，在产业与创意价值衡量过程中，常让银行难以进行授信评估。多数产业除了没有固定的资产可作作抵押品，所创造出来的「无形资产」，也难得到合理的评价，若企业本身也没有具体的财务数据支持，没有适当的标准量化（例如人或物之担保）机制，便不易向银行取得融资。再者，台湾创意产业企业多属中小型企业或微型创作者，这些文创工作者对取得资金通管道更为迫切。

政府为了打造文化创意产业成为台湾的下一个电子科技产业，规划了「金融创意产业项目计划」，希望藉由金融市场上的充裕资金扶植文化创意产业。依据文化创意产业发展法第十九条，建立融资与信用保证机制，协助文化创意事业取得优惠贷款，目前已有相当之成果。

再者就是「创柜板」及「创意集资信息揭露专区」，已分别于2013年8月及2014年1月正式上线及开板，目前有吉时国际娱乐、旗津乐、阿香小八等十二家文化创意公司筹资挂牌，这将可为创意产业扩大募资金管道，未来微型、中小型创意产业取得资本的机会，也将大幅提升。又根据中心已在2014年1月，将原本附属电子、信息服务、贸易百货等类别的18档个股，改列「文创业股」，兴柜股也一样增设文创类别，盼能透过特色产业的聚落效益，吸引投资人。

有限合伙法令订

传统公司的设计以永续经营为目的，为强调经营者责任，对公司设立、经营及股东权利义务事项，缺乏弹性，已无法因应文化创意者之需求。《有限合伙法》主要是提供单纯出资者与具创意或技术的脑力工作者，可成立比一般公司更具弹性的商业组织型态。

有限合伙法将有限合伙定义为，系以营利为目的之社团法人，需由一名以上对有限合伙债务连带负责者「普通合伙人」；及一名以上就其出资额对有限合伙负责之「有限合伙人」组成。普通合伙人可为有限合伙人之实际控制者及对外负责人，而有限合伙人原则上仅是单纯出资者，并不参与经营，对外也没有代表权。有限合伙之运作多是由合伙人以契约自由约定其适宜的权利义务关系，而有限合伙契约的效力就好比公司章程。其知合成立及「退场需求」的业主，像是合伙人之间投资开发新商品或新商品的项目投资，经过一段期间当目的达成即行解散结算。

如果有一群创作者想要说故事并筹拍电影，导演、编剧或电影制作人来担任普通合伙人，投资人为有限合伙人，组成有限合伙签订契约，约定电影营销、制作及利益分配。单纯的投资人仅就出资额有限责任，依契约约定分配利益，但不介人电影拍摄决策。出资得以现金及以外财产，也可以以信用、劳务出资，充分发挥人力成本，对盈余分配也比较有弹性，且有限合伙具法人格，在行使权利义务及实际运作时较为便利，也可跟国际接轨，吸引国际资金流入。

结语

台湾本土市场不大，产业必须扩大出口方能享有规模经济；除了在文化专制订以及主管机关努力之外，亦应加强产业营销功能，随着华研音乐、霹雳国际于上柜挂牌交易，文化创意产业的发展亦将迈入一个新的里程碑，文化创意产业的成长潜力受到台湾各界普遍的瞩目，当这类具商业价值之经营项目之影响力，文化企业的家数越来越多时，即见证着台湾文化创意产业的逐步起飞。
Currently, the cultural and creative industries are a key focus of the economic development of many economies around the world. However, if the Taiwanese government also wants to promote these industries, it should first learn from these economies and consider their experience when drafting laws, policies, and the principles and practices to be adopted in Taiwan. On that basis, the government will then be able to formulate a set of policies that contribute to the development of the cultural and creative industries.

However, the reality is that Taiwan’s cultural and creative industries still face various structural issues. These issues include the current and far-from-perfect mechanisms for development and then need to establish supporting laws and regulations. The existing financing and assessment systems are also far from sufficient, and these industries face a lack of basic research. There are still gaps in the development mechanisms and industry chain waiting to be filled or areas waiting to be improved. Industry needs to be made more cultured and creative, and culture and creation need to be industrialized - there is a need to strengthen the process either way. This essay approaches the issue from a specific angle - it looks at and introduces readers to fund raising and the promotion of relevant laws and regulations.

Creativity backed by finance

When assessing the creative value of an industry, banks often find it hard to make credit rating assessments because it is not easy to rate and evaluate “creativity”. Most companies do not have fixed assets that can be used as collateral; and it is hard to make a reasonable evaluation on the created “intangible assets”. If a company is not backed by specific financial data or suitable credit-enhancing mechanisms (such as guarantees provided by personnel or assets), it may find it difficult to raise funding. Moreover, most companies in Taiwan’s creative industry are micro-creators or small- to medium-sized enterprises and they often have a relatively urgent need to access financing.

To assist with the development of the cultural and creative industries into being Taiwan’s next electronics industry, the government has unveiled the Creative Industry Special Financial Support Project in the hope that the abundant capital in the financial markets can nurture these industries. In accordance with Clause 19 of the Law on the Development of Cultural and Creative Industries, considerable achievements have been made in building financing and credit guarantee mechanisms to help cultural and creative projects obtain loans at concessionary terms.

Then there are the Fund-raising Platform for Creative Enterprises and the Special Creative Financing
Information Disclosure Zone, which were launched and went live in August 2013 and January 2014 respectively. At present, 12 cultural and creative companies, including Chi chin International Entertainment, Chichin Art Ceramics Company, and ARCH88 Technology, have been listed for fund raising. The Platform and the Zone will expand the fund-raising channels for creative industries and so opportunities for micro- to medium-sized companies to get funding will increase significantly. Also, in January 2014, the Platform Center reclassified into “cultural and creative stocks” 18 kinds of stock previously classified as electronic, information service, trade or department stores. The Platform for Emerging Stocks has also opened a new Cultural and Creative Category in the hope that the clustering effects of niche enterprises and industries may attract investors.

The making and preparation of limited partnership law

Traditional companies are designed for sustainable operations. The responsibility of the company operators is critical. However, they lack flexibility in company formation, operations and shareholders’ rights and duties; and they have difficulties answering to the needs of cultural or creative workers. The Limited Partnership Law caters mainly to pure investors on the one hand, and creative and technological brain workers on the other. Under this law, there can be a commercial organizational structure more flexible than that of conventional companies.

The Limited Partnership Law defines a partnership as a profit-making incorporated person which consists of more than one “common partner” who is required to bear joint responsibility for the debts of the limited partnership, and more than one “limited partner” whose responsibility to the limited partnership is limited to the capital he or she contributes. The common partner is the actual operator as well as the face of the limited partnership to the outside world. The limited partner is, in principle, a pure investor and does not participate in operations. Nor can he or she represent the partnership to the outside world. For most of the operation of a limited partnership, partners are free to stipulate the rights and obligations between them in the form of contracts which carry the same status and validity as the Memorandum of Association of a company. Some ventures include an “exit requirement” after a certain length of time, for example an investment by partners to develop a new product or a special dedicated new investment. These partnerships will dissolve after some time and upon the fulfillment of the objective.

If a group of creators want to tell a story and raise funds to shoot a film, the director, screenwriter or the filmmaker will act as the common partner, whereas the investor will be the limited partner. They can form a limited partnership and sign a contract setting out terms on film distribution, production and allocation of proceeds; and the surplus allocation is flexible. The pure investor is responsible only to the extent of his or her contributed funding, and his or her allocated interest will be set out in the contract; but he or she will not be involved in filmmaking or shooting decisions. Funding must be in the form of cash or property; credit or a labor contribution as investment are also allowed, giving full play to labor cost. Since a limited partnership is a legal entity, it is more convenient for the exercise of rights and obligations and actual operations. Furthermore, attempts can be made to dovetail with international practices so as to attract international capital.

Conclusion

Since Taiwan’s domestic market is not large, to enjoy an economy of scale and to expand these industries must export their product. Therefore, in addition to the making of special cultural laws and the administrative efforts of the related authorities, the industries need to increase their own marketing efforts. The listing and trading of HiM Music and the Pilil International Multimedia on the Taipei Exchange was a milestone in the development of the cultural and creative industries in Taiwan. The potential for growth of these industries is attracting the attention of a wide range of sectors and businesses. When Taiwan has a significant number of flagship cultural and creative enterprises with commercial elements and sufficient operating scale, this will signify the cultural and creative industries are in the process of taking off.

Authors

谢胜安
审计服务部高级经理
谢胜安拥有多年审计及咨询服务经验，专长服务跨国性企业之会计审计及法令遵循等业务，主要服务金融、科技及消费性产品等产业。

Charlie Hsieh
Senior Manager, Assurance
Charlie has considerable professional experience in providing assurance and advisory services to the financial services, technology and consumer goods industries. He specializes in accounting, audit and compliance for multinational enterprises.
From government-led projects to public-private partnerships
Infrastructure construction financing:
The current situation and prospects
随着中国大陆经济和发展和城镇化建设的逐步推进，基础设施建设在数量与规模上均显著增长。而建设成本高、回收期长的特性制约着基础设施的融资与建设，与当前日益增长的基建需求相互冲突。以财政收入支撑和银行贷款为主要手段的传统融资方式在新的环境中相对乏力。这一方面基于当前地方政府财政压力较大的现实，另一方面也也根源于日趋饱和的土地转让收入，政府资金来源的枷锁为政府主导下的基础设施建设提出了挑战。
面临上述困境，多元化的融资方式逐渐进入基建领域，以债券融资、信托、政府与社会资本合作（PPP）模式为代表的新型融资方式成为未来基础设施建设融资的主要发展方向。在党的十八届三中全会“允许社会资本通过特许经营等方式参与城市基础设施投资和运营”的精神指导下，国务院与财政部从2013年底开始逐步鼓励推进基础设施建设模式创新，出台下发《关于加强地方政府性债务管理的意见》、《关于推广运用政府和社会资本合作模式有关问题的通知》等指导性文件。把政府和社会资本合作模式作为国家重要战略方向从政策层面予以引导推进。

社会资本进入基础设施建设领域并与政府合作具有诸多优势。首先，社会资本的进入将市场机制引入基建领域，促进资源合理配置；同时，市场部门参与建设过程促进建设效率提升和质量改进；于政府，与社会资本合作能够拓宽资金来源，一定程度地减轻财政负担；于社会资本，投资基础设施建设在推进投资多元化，增强企业社会影响力等方面均有积极意义。更突出的意义在于，政府与社会资本合作的模式使风险得到合理分担，双方共赢。

在基建融资的过程中，项目本身的性质，尤其是未来现金流的多寡，很大程度上决定了融资模式的设计。因此在PPP模式下，会区分为经营性项目与非经营性项目（包括准经营项目及非经营项目）。经营性项目指的是其本身能够在建设完工后运营并产生一定收入最终实现成本回收的项目；非经营性项目（包括准经营项目及非经营项目），则不能或只能带来极为有限的未来经济收益的项目，其价值主要体现为社会价值。两类项目的经营思路较类似，但未来现金流的差异决定着融资担保、银行评估、社会资本投资意愿的差异，进而导致具体操作的区别。

广义的PPP模式包括多种类型的融资模式，如建设-运营-移交（BOT）、建设-拥有-移交（BOOT）、建设-拥有-运营（BOO）及委托运营（O&M）等。其区别主要在于收益与风险分配机制设计不同，使得不同模式自有特色，需要结合具体项目的投资规模、未来收益、资金回收期、项目产品生命周期、环境稳定性等综合考虑。

北京地铁4号线是全国首条使用PPP模式进行融资建设的地铁交通线路，因此我们以其为例展开分析。

4号线工程概算总投资153亿元人民币，根据工程投资建设规划划分为A、B两部分：A部分为土建部分，共107亿元人民币，由单独成立的4号线公司负责投融资建设；B部分包括车辆、信号、自动检验机等配套设施，共计约46亿元人民币，这部分通过市场化方式成立特许公司——北京京港地铁有限公司——进行投资并进行特许经营。围绕项目公司和特许经营公司两个主体，加上政府对项目公司的直接控制和与特许经营公司签订授权合同，形成了较为完整的交易架构体系，如下图所示：
基于此架构，融资主体一分为二，并由政府直接控制和特许经营公司结合为有机整体。项目公司主要依赖政府拨款投资获得资金来源，并根据需要通过金融机构融资。项目公司从金融机构融资需出具相关的审批、证明（如项目建议书、可行性研究报告等），并进行相关评估。相比之下，特许经营公司在融资方面则更为灵活，特许经营公司主要依靠社会资本投资，社会资本的投资可以通过权益或债券等方式实现。值得注意的是，组建特许经营公司牵涉外资时，要求中方投资者的权益占比不低于51%，北京京港地铁公司便是如此。在社会资本投资以外，特许经营公司还能以其未来经营运作建成后项目的现金流为担保，在资本市场进行多渠道融资以补充建设的资金需求。

即使PPP模式能够规避分担一定的风险，融资过程中仍然可能出现潜在的风险，需要政府和社会投资者予以关注。对于政府和社会资本投资者而言，合同签订、条款确立、未来现金流不确定性等都是常见的共同面临的风险。北京地铁4号线的PPP项目设置了23个检查时间点，由特许经营公司承担未完工的风险，政府实现了风险转移。同时，在PPP模式下，特许经营公司面临的客流风险、票价变动风险等也一部分转移由政府分担。在特许经营期间，依据特许经营公司的税务收入和实际客流计算实际平均票价，如果实际平均票价低于特许经营协议规定的测算票价水平，市政府将就其差额给予特许经营公司补偿。如果实际平均票价收入水平高于测算票价收入水平，则特许经营公司需将其差额的70%返还给市政府。

目前，这一补贴机制主要是政府对京港地铁公司进行，每年政府补贴金额约7亿元人民币。风险分担在PPP模式的架构设计中极为核心，需要结合项目融资和运营的实际调整分担方案设计。鉴于PPP融资模式的优势，政府在近几年正逐渐推出多项关于PPP的指导性文件，以健康有序地推进PPP项目的发展。各当地政府也纷纷推出重大项目与社会资本进行合作。但即使在如此一个有利的大好环境之下，PPP模式在中国大陆仍处于发展的初期阶段，因此这就需要一方面政府与企业在项目的执行过程中不断摸索与改进；另一方面，我们也应多借鉴发达国家的经验，以真正发挥PPP项目的优势与作用。

资料来源：《财务与会计》2013年4月刊
As the economic development and urbanization of mainland China progresses, infrastructure construction has increased significantly both in quantity and scale. But the high construction costs and long payback periods that are typical of infrastructure projects constrain financing and development and hamper the increasing demand for infrastructure. Traditional financing, which relies chiefly on fiscal revenue and bank loans, is becoming less effective in the new environment. On the one hand, this is a result of the greater financial pressure currently experienced by local governments; on the other hand, land transfers, and the income along with them, are nearing their limit. The constraints on governments as a source of funding for infrastructure construction are posing a challenge to us.

Faced with this difficulty, diversified financing is finding its way into infrastructure construction. New types of financing, which take the form of bond financing, trusts and public-private partnerships (PPP), have become a major direction for the future financing of infrastructure construction. Under the guidance of the spirit of the “Allowing Private Capital to Participate in Investment and Operations of Urban Infrastructure Construction through Franchising” of the Third Plenary Session of the 18th Chinese Communist Party, the State Council and the Ministry of Finance began toward the end of 2013 to encourage and promote innovative models for urban infrastructure construction and launched and issued guidance documents such as “Opinions on Strengthening the Debt Management of Local Governments and Notice on Issues Surrounding the Promotion and Use of PPP”, thereby ushering in and driving, at a policy level, government-private capital collaboration as an important national strategy.

There are many advantages if private capital chooses to go into infrastructure construction and collaborate with governments. First, the introduction of private capital into infrastructure construction will drive reasonable resource allocations; furthermore, the participation of market sectors in the construction process will improve efficiency and quality. For the government, collaborating with private capital widens the source of funding and lightens its financial burden. For private capital, investing in infrastructure construction diversifies investment and increases the social influence of the company. But more importantly, in the PPP model, risks are shared reasonably; it is a win-win for both parties.

In infrastructure financing, the nature of a project and the amount of future cash flows largely determine the design of the financing model. Under the PPP model, projects are divided into operating and non-operating projects (quasi-as well as non-operating). Operating projects refer to those that, after the construction is completed, go into operation and produce returns that pay back the cost. Non-operating projects (quasi-as well as non-operating) are those that cannot or
can only bring in very limited future revenue, and whose value therefore is primarily a social one. Both types are similar in operation, but the different future cash flows lead to differences in financing warrant, bank assessment and the investment in the private sector, which lead to differences in specific arrangements.

PPP, in the wider sense, includes more financing models, for example, build, operate and transfer (BOT); build, own and operate (BOO); build, own, operate and transfer (BOOT); and operations and maintenance (O&M). The main difference lies in the risk allocation mechanism between revenues and risks. Different models have different features. Factors such as investment scale, future revenues, capital payback periods, the life cycle of the project or product and environmental stability all need to be taken into consideration.

Line 4 of the Beijing mass transit railway was China’s first underground transport line to use the PPP model in project financing. Therefore we use it as a case in our analysis.

The total project investment of Line 4 was RMB15.3 billion. In the project investment construction plan, the project was divided into Parts A and B: Part A (RMB10.7 billion) consisted of the civil engineering, the project investment and financing of which was taken up by a company incorporated independently for that project. Part B (RMB4.6 billion) included the corresponding facilities such as vehicles, communication signals and automatic entry and exit gates. This part was dealt with through a franchised company formed through a marketized way - the Beijing MTR Corporation, which invested in and operates the project under a franchise. The two corporate entities and the direct control of the government and the authorization agreement it signed with the franchised company constitute a full transaction framework, as illustrated by the following diagram:

![Diagram showing the PPP model for Line 4 in Beijing]
According to this framework, the financing entity is divided into two parts, but integrated into an organic body under direct government control and a franchised operation contract. The project company is funded mainly by government appropriations, and when needed it can raise funds from financial institutions, but for which it needs reviews, approvals, certifying documents (such as project proposals and feasibility studies) and relevant assessments. In comparison, the franchised operation company has more financing leeway as it relies mainly on private capital investment, which can take the form of equity or bond financing. Note that when foreign capital is involved in forming a franchised operation company, investors on the Chinese side are required to own at least a 51% shareholding. The Beijing MTR Corporation is a case in point. Apart from private capital investment, a franchised operations company can also use the future operating cash flows of their construction project as collateral for multi-channel financing in the capital market to meet the construction funding demand.

Even though the PPP model can avoid or spread the risks to a certain extent, the financing process may still carry risks, which governments and private investors should pay attention. For governments and private investors, the contract signing, the establishment of terms and conditions, and the uncertainties of the future cash flows are risks facing both sides. The PPP of the Beijing MTR Line 4 Project set up 23 scheduled completion checks, and the franchised operation company bore the risk of any uncompleted construction that risk is transferred from the government. While the franchised operation company, under the PPP model, transfers the passenger flow and ticket price fluctuation risks back to the government. During the franchise, if on the basis of ticketing revenue and actual passenger flow, the average ticket price per passenger arrived at by the franchised company, falls short of the calculated ticket price level set by the franchise agreement, the city government will pay the shortfall to the franchised company. If the revenue from the average ticket price per passenger is higher than the calculated ticket price revenue, the franchise company will return 70% of the surplus to the municipal government. At present, the government is using this subsidy mechanism mainly on the Beijing MTR Corporation, and subsidizing it each year by about RMB700 million. Risk sharing is a central element in the framework design of the PPP model. Risk-sharing design needs to take into consideration the project financing and actual operating conditions and combine these considerations into the design.

In light of the financing advantage of the PPP model, the central government has issued a number of guidance documents on PPP in recent years in order to drive the orderly development of PPP projects. Local governments have also launched a large number of projects in collaboration with private capital. However, even with such favorable support, the PPP model is still at in the initial stages in mainland China. Therefore, on the one hand, while governments and enterprises will continue to explore and improve project execution; on the other hand, we should note the experiences of foreign developed countries so we can really tap into the advantages and functions of PPP projects.  

Source: Finance & Account, April 2013
Authors 作者介绍

朱亚明 财务交易咨询合伙人
大中华区基础设施交易咨询主管合伙人
朱亚明先生拥有超过15年在美国和中国从事财务交易实务及咨询的经验，其主要专注于能源、资源及政府公共事业。他领导了很多建模项目，包括战略计划模型、收购模型、项目融资模型、股票期权模型、勘探及生产模型。他在基础设施的项目融资方面也有非常丰富的经验。

Alex Zhu
Partner, Transaction Advisory Services
Greater China Infrastructure Transaction Advisory Services Leader
Alex has over 15 years of experience in transaction-related advisory in the United States and China, mainly in energy, resources, government and public service sectors. He has led various modeling projects, including strategic planning, acquisition, project finance, stock options, exploration and production models. He also has extensive experience in the financing of infrastructure projects.

麦耀波 财务交易咨询华北区主管合伙人
投资战略咨询服务大中华区主管合伙人
麦耀波先生在亚洲有超过20年的管理咨询和企业管理经验，其中近12年专注于中国市场的发展。麦先生专业从事并购战略开发、尽职调查以及合并后各项整合，尤其在企业海外并购战略规划及实施方面有丰富的经验和深刻的理解。他领导并参与了五百多个收购项目，其中参与的项目与跨国公司、亚洲私募股权公司、中国国有企业和大型企业集团的广泛密切合作。

Yew-Poh Mak
China North TAS Leader
Greater China Corporate Finance Strategy Leader
Yew-Poh has over 20 years of management consulting and corporate management experience in Asia, with the last 12 years in China. Specializing in M&A strategy development, due diligence and post-merger integration, Yew-Poh has led and participated in over 500 acquisitions and divestitures, working extensively with multinationals, PE firms, Chinese state-owned enterprises and large Asian conglomerates.

沈岩 审计服务合伙人
沈岩女士拥有超过14年的审计工作经验，为包括工程承包、房地产、工业制造、汽车零部件、通信、广告及航空等行业的上市公司及跨国企业提供审计服务，尤其在基础设施建筑领域有丰富的经验，负责协调许多主要的跨国公司及中国大型企业审计项目。精通中国企业会计准则、国际财务报告准则以及香港财务报告准则。协助多家中国公司的境内、境外的上市工作，担任多家中国及香港上市公司的年报审计合伙人。具有海外工作经验，在安永洛杉矶工作了18个月。

Linda Shen
Partner, Assurance Services
Linda has coordinated and provided auditing services for many listed companies, multinationals and large Chinese enterprises in the construction, aviation and infrastructure construction industries. Linda, in her 14 years’ involvement at all levels of auditing practice has become very familiar with Chinese and international accounting standards, and corporate internal control and auditing. Linda also worked in our Los Angeles Office for 18 months.
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