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直接买下美欧企业

Next Move: Purchase US and European Firms

无论企业的规模是大还是小，无论是否与西方的企业开展合作，中国的中小型企业都将面临全球化的挑战，走向全球是企业发展的必然选择

China's small and medium-sized enterprises, big or small, whether they have cooperated with Western firms, must embrace the challenge of globalization.

有一种趋势正初露端倪，并可能成为今后10年内中国企业经营战略的“主流”：越来越多有战略头脑的中国企业开始在全球范围内（尤其在美欧）进行投资或并购，以摆脱在国内遭遇的同质化竞争和微利的境地。

事实上，由于经历了前一段时期的经济低迷，美欧许多企业的市值已经大大降低。对于具有战略眼光和行业优势的中国投资者来说，欧美市场意味着巨大的利润空间和市场机会。在此之前的经济低迷时期，尽管许多欧美企业普遍面临着倒闭的窘境，但中国企业凭着价格优势反而呈欣欣向荣之势，中国企业可以借此机会并购那些陷入困境的欧美企业。

中国企业过去10年的口号一直是“观察·学习·拼搏”，在未来10年，它们的口号应该是“不要向美欧企业出口——直接买下他们！”

中国：崛起中的经济强国

毫无疑问，美国是当今世界的超级大国，欧盟则是仅次于美国的另一主要力量。在目前，无论在经济、军事还是政治领域，美国的影响力都远远大于世界各国，它在世界上的主导地位是其他任何一个国家或组织无法匹敌的。

但是，世界另一端的中国一定是明日的世界强国，它在今后50年内可与美国并驾齐驱，甚至超过美国。在今后20年内，俄罗斯会重整旗鼓冲击经济强国的地位，印度可能会成为联合国安理会常任理事国，但俄罗斯和印度都无法挑战美国的领导地位，只有在自然资源、地理面积、人口数量等方面拥有巨大潜力的中国才具备这种能力和可能。

在欧洲，2002年1月诞生的欧元给欧盟各国带来了统一的货币并形成了货币联盟，许多欧洲人也殷切希望欧元成为世界的硬通货。

但是，由于欧盟各成员国有不同的文化背景，即使其成员国总数将来能增加到25个，欧盟内部的文化差异依然是各成员国间不可逾越的鸿沟。因此，拥有4.3亿人口的欧洲虽然正努力成为世界格局中的重要一极，但他们离主宰世界的道路还十分遥远。只有中国具备主宰未来世界的潜力，它已经积蓄并将继续积蓄巨大的经济潜力、政治潜力和军事潜力。

中小型企业走向全球化的挑战

中国中小型企业在全球化方面面临的挑战很多！许多中小型企业走向全球的第一步落子往往在美国，但它们面临着巨大的挑战。

首先，中国企业在全球化方面所能参照的中国先例很少，即使有，也是跨国公司的模式，中小型企业采用这种模式很难。其次，中国中小型企业很难建立持久的竞争优势，而这种竞争优势是它们进入美国市场并获得成功的关键。第三，想要通过兼买来拓展市场的中国中小型企业必须明白：在美国这样的市场上，无形资产（如品牌）比有形资产（如设备）要重要得多，中国的中小型企业可能在低成本的制造业上能获利，但美国市场上，品牌拥有者或拥有分销渠道的企业才能获取较高的利润。

在这里，笔者给有意在美欧采取并购行为的中国企业提供一些建议：

- * 要注意避免一些并购陷阱和失误。
- * 尽量不要直接管理美国企业，你的知识和技能可能仅适用于中国本土。
- * 不要一味追逐大企业，可以瞄准目标市场上的中小型企业来并购。
- * 不要过于贪婪，有合理的利润空间即可。
- * 不要消极等待，而应主动出击，否则可能会陷入被动或丧失机会。

可借鉴的经验

如果想融入全球经济，中国的中小型企业就必须留意那些国内领先的或已经获得成功的企业的做法。据统计和分析，在全球化方面获得成功的中国中小型企业一般具有以下经验：

- * 尽量在本行业内站稳脚跟。
- * 寻求和满足合理的收益（2%~5%的净利润率已经不错）。
- * 注重长期的、稳健的增长。
- * 科学规划并予以实施。
- * 寻求专门技术、系统、流程及品牌名称。
- * 建立高效能的管理团队，以保证成功。
- * 专注于长期的成功，包括品牌建设、业务拓展、合资等。

中国是个有着悠久历史和丰富资源的文明古国，中国企业家应该有勇气去寻找、发掘新的市场空间，从而获得更多的利润空间。有胆识的中国企业可以从全球化业务中获得许多回报，包括：增加国内销量和利润；增加海外市场（欧美地区）的销量和利润；提高企业股票市值；改善自己状况（提高企业在行业内的地位、改善财务状况、增加融资能力、增加曝光率等）；让本土员工获得海外经营管理经验和实践机会；让本企业获得更多的发展机会……

无论企业规模是大还是小，无论是否与西方的企业开展合作，中国的中小型企业都将面临全球化的挑战，走向全球是企业发展的必然选择。因此，中国企业应制定自己的远景目标，并有足够的勇气与西方的企业主动合作。对中国企业家而言，只有既立足本土，又积极融入全球经济，才能使企业从竞争中脱颖而出。俗话说，适者生存，目前，许多中国企业正积极与欧美企业商谈合作，这是一个很好的开始。

撰文/约翰·卡斯林 翻译/芮新国

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“Your Next Move is Critical: Do Not Export to US & European Firms – Buy Them!”

The USA and China: two global superpowers – one firmly established in today's world and in the foreseeable future. The other, the inevitable superpower of tomorrow, is forging its rightful place on the global center stage just a few years from now.

We are now seeing the beginning of a rising trend that will soon become main stream in Chinese business strategy in this decade. The more strategically-minded Chinese companies will begin to make outright investments and acquisitions of businesses all over the world, and especially in the US and in Europe, to escape the ever-increasing mass of copy cat companies in China that are undeservingly reaping profits from merely copying successfully established products and brands in China, while not making the proper investments that more long-term and strategically-minded Chinese companies are doing.

In fact, during the past economic downturn in the US and European economies, company valuations have lowered than they have been in the previous ten years, and have not fully recovered with the modest economic recovery we have seen in the global economy in the past two years. For investment-minded and acquisition-minded firms from around the world, both American and European companies represent great value, especially for an acquiring Chinese firm. And as more US and European companies fall on hard financial times, much of it as a result of China's low-cost manufacturing, we now begin to see a trend of Chinese companies queuing up to rescue floundering and troubled US and European firms of all sizes.

While the current Chinese business mantra has been, “Observe, Imitate, Overtake, the next mantra in the upcoming decade will be, “Don’t export to US and European companies – Buy them!”

China: The *Inevitable* Superpower

The United States is unquestionably *the* leading superpower in the world today, with the European Union as the number two. By any measure, whether it is economic, military and political, the USA far out ranks any and all countries on the planet, even a larger European Union. Its influence, and even its dominance, over the global landscape cannot be challenged by any one country or even any group of countries today. Left unchallenged, the USA has now transitioned into the world’s sole *hyperpower*.

China on the other hand, is *the* inevitable superpower of tomorrow, possibly even matching and surpassing the USA in the second half of the twenty-first century.

While Russia may “re-merge” as an energy superpower over the next decade, and India may eventually become a sitting member of the United Nations’ elite Security Council, neither will come close to possessing the domination that the USA exerts across the world. Both will certainly grow in their influence on the global landscape. Neither country, however, despite their tremendous natural resources, size, populations and potential future wealth, has that rare mixture of raw pragmatism and competing ideology that serves as a counter-balance to the enormous tension each creates against the other as does America and China. Such a mixture has the potential to unleash an enormous power that comes along rarely in history. The USA has it now; China will have it tomorrow.

January 2002 brought the European Union and the rest of the world a single currency, the Euro, to take the first step towards a monetary union of Europe that most people across Europe hope would rival the US Dollar as the world’s new benchmark currency – to dislodge the US Dollar as the twenty-first century’s new currency of choice for businesses worldwide. Despite aggressive



talks by some countries today, including China, against the US dollar as a result of the dramatic devaluation of the US dollar over the past two years, the US dollar is still the global currency against all other currencies are measured.

Despite the immediate worldwide acceptance of the Euro against the US dollar, the rise of the Euro against the US dollar, and further economic unifications in Europe in 2004, all of this will still fall short of propelling the EU to become the unified superpower that so many Europeans dream it will be. Given the more past and current behavior by the EU, the best that Europe can hope for is broad economic consensus, something far short of the absolute economic, political and military unity needed to be a credible superpower in the world.

Couple this with the vast cultural differences existing within the original fifteen EU member states, and now even more so with the expanded twenty-five member states and notwithstanding the virtually insurmountable differences in the cultural divides if *all* 430 million Europeans sought to become united under a single banner with a single voice, the dream of EU superpower status is at the very least, questionable.

What remains is China, the inevitable superpower. A single voice – economically, politically and militarily – already exists for China’s 1.3 billion people today. All that is needed is time, and less time than many people may actually believe.

Going Global: Chinese Business Will Do This Quietly

Today, there are only a handful of global Chinese brands. Haier, the consumer durables giant is one of the best known, and still almost no one outside of that industry has ever heard of Haier. Another is Lenovo, China’s leading PC manufacturer whom just acquired IBM’s global PC business unit.

A growing number of large successful domestic Chinese companies are already beginning to look outward as they begin to develop their brands on a global scale. Brand development, domestic or global, is one of the *least* understood marketing concepts in China today. And although the knowledge and



talent it takes to develop brands does not exist within China today, it most certainly will exist tomorrow.

While it will be the largest domestic Chinese companies who are fast becoming the newest members of the world's elite multinational companies (MNCs), heretofore comprised mainly of USA, European and Japanese companies, it will be the China's small and midsize enterprises (SMEs) with annual sales revenues of US\$25 million to US\$50 million who will quietly lead China's business globalization. China's MNCs are learning fast, breaking down both internal and external barriers to become global businesses, and in doing so, they are clearing the way for the multitude of China's small and midsize firms to follow in behind them in ever increasing larger numbers. In the city of Chicago alone, there are 31 Chinese firms who have set up their offices here making or partial or total acquisitions of small US companies just within the past three years.

This trend will continue to grow as the wealth exists in Chinese to do so.

"The influence of China will grow with its economic power and its soft power," said Wu Jianmin, former Chinese ambassador to France and President of China's Foreign Affairs University in Beijing. "In the past decade Chinese products have gone abroad, Chinese labor has gone abroad and Chinese tourists have gone abroad," he said. "We have accumulated some wealth, and now we think it's time for our corporations to go abroad." (International Herald Tribune, 27th January 2005).

To be precise about Mr. Wu's statement regarding Chinese people's accumulation of "some wealth", there are actually more millionaires (in US\$ terms) in China than there are in all of the USA or in all of Europe, and most of these Chinese millionaires are owners of firms in China. And like their American counterparts, these owners of Chinese firms are also the most entrepreneurial of all businessmen in China.

Key Challenges for Chinese SMEs to Globalize: Traps & Pitfalls Aboard

While we are seeing more evidence of Chinese small and midsize firms quietly globalizing their businesses with their first stop being the USA and Europe, significant challenges do exist.

First, there are few models for Chinese companies to follow in their efforts to globalize their businesses, and the few that do exist are geared to multinationals. It will be difficult for Chinese firms to use the few models that their larger Chinese counterparts may be using. This may include even some things as simple as identifying what companies to target in the USA and in Europe, and what screening processes and criteria should be used in the selection of potential acquisition candidate companies.

Second, Chinese firms may find it difficult to determine what their sustainable competitive advantage may be in a new enterprise, something that they will need when they make their initial approaches to targeted USA and European companies. In other words, how should their own company be “packaged” to become interesting to a potential skeptical US or European company?

Third, an acquiring Chinese firm must begin to understand that non-physical assets such as brand equity are even more important in a modern industrialized markets like the US and Europe than are physical assets such as manufacturing facilities. While the Chinese firm may be proficient in low cost manufacturing, the real profits are made by the brand owner and in the distribution channels (distributor and retailer) in markets like the US and Europe.

Lastly and long these same lines, upstream components of the value chain are much more important in successful establishing a competitive advantage than are downstream ones in markets like the US and Europe.

For example, customer service, leveraging internal supplier resources to enhance a customer’s profitability separate and apart from the products being sold, i.e., value-added strategies as well as supply chain integration are what create truly sustainable competitive advantages in the US and European markets. Similar to the need to make sizeable investments to create strong brand



equity, many of these basic business fundamentals have still yet to be sufficiently understood by most Chinese companies, large or small.

Preliminary research and initial observations reveal that there are a number of traps and pitfalls that Chinese companies need to watch. It will make the difference between success and failure depending upon the path that Chinese firms choose to pursue.

Here is a list of the things that should be avoided by any company with the vision to go forward with such a strategy:

- Do not try to manage the US or European firm too closely; your knowledge and skills are still best directed to capture future opportunities is still in China.
- Do not go after big US or European firms; target US and European small and midsize firms that are local or regional. Remember, ego can be dangerous.
- Do not be greedy; get a reasonable – not the best – deal from which both sides can benefit.
- Do not wait for US and European firms to come to you; if you do then you will not be able to choose and create positive momentum that will work in your favor.

The Way Going Forward

Chinese firms who consider going forward to embrace the brave new globalized world should heed the advice of those who have gone before them and succeeded. Our observations and experience with working with successful Chinese firms who have become established in the US and in Europe have revealed some critical core success factors which include the following:

- Stay within your industry
- Seek and be content with modest short term gains (2%-5% gain is sufficient)
- Well-managed growth longer term is critical (30% targeted gain)
- Plan conservatively and do it professionally



- Look for unique technologies, systems, processes, etc., and solid brand names
- Set up new highly-skilled management teams with enough resources for success
- Focus and work for long-term success, including long-term brand use, break clauses, buy-back options, future business development and joint ventures

Tremendous Benefits Await Chinese Firms Who Globalize

There are tremendous benefits that await those enlightened and resourceful Chinese firms who have the vision and the courage to venture into what is today largely uncharted territory. For those brave enough to do so, Chinese firms can expect a number of benefits for them and their companies including the following:

- Increased sales domestically within China
- Greater profits from their domestic Chinese firm
- New and increased sales and profits from their US or European firm
- Increased domestic company stock value
- Increased domestic company status within China including improved:
 - Corporate status
 - Financial status
 - Ability to gain loans more easily
 - Ability to become publicly listed
- Opportunity for domestic Chinese staff to gain foreign experience and skills
- Opportunity to have second generation to “stay in the family business” by working in the US and in Europe and then visiting and possibly eventually returning to China.

The ultimate effect is that many Chinese companies – even small and midsize firms will globalize *with* or *without* the proactive involvement of Western companies. It is inevitable.



What may not be inevitable is the vision and courage needed on the part of Chinese firms to engage Western companies, especially US and European companies in new and bold ways.

In the end, it will be those selected Chinese business leaders who will intrinsically understand and then internalize the new paradigm in the new global economy. It will be in this new global economy where only the fittest will survive, and where for many Chinese firms forging new global alliances with US and European firms, this new business strategy will be a critical part of that survival.

