

中国商业环境深受期许

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中国本土和在华外企对于在中国开展商业活动的前景信心十足。这是中欧国际工商学院2012商业环境调查的总体研究结论，调研对象为来自本土企业和在华外企的六百多位高管。



随着发达国家深陷经济衰退的泥沼之中，中国越来越被视为为数不多的仍
随 能实现良好商业回报的地区之一。中欧国际工商学院2012商业环境调查
结果显示，这一观念深受认同，调查对象多为在亚洲国家从事商业活动的
的华企和外企高管。

此项研究的一项重要组成部分是信心指数，该指数显示，两个被调查群体均对2012年持乐观态度。而对于未来五年的前景，本土企业较之外企对于中国市场更为乐观。从0（完全没有信心）到10（最大信心）的区间内，他们的平均信心指数达到了7.24——外企平均指数为7（参见图表1）。

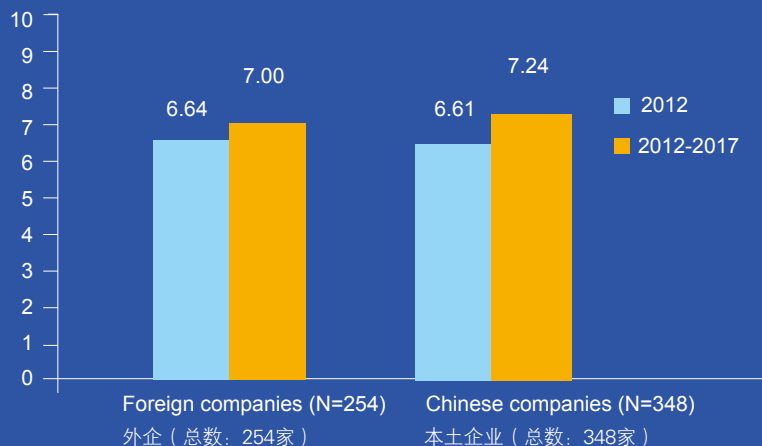
中欧国际工商学院2012商业环境调查旨在帮助企业更好地理解在中国进行商业运营的挑战和成功要素。中欧研究团队分析了来自602位企业高管的问卷回答，内容涵盖了一系列重要问题，如2011年经营业绩、信心水平、顾虑以及成功要素等。

我们的调查结果显示，无论是外企还是本土公司，四分之三的调查对象表示2011年在中国的经营收益出现增长，并且大多数企业是盈利的。总体来说，两组调查对象对于中国未来五年的经济前景均充满信心。然而，如何再创佳绩依然面临着一系列挑战，包括人力资源困境、成本上升以及中国经济增长速度放缓等等。

对于本土企业来说，要在中国保持成功，应当做到以下几点：更加重视公司管理；投资更多研发项目和创新活动；提供更多增值服务；而低价战略将收效甚微。我们对于在华开展商业活动的外企建议如下：由于中国本土企业的竞争实力越来越强，外企应当：1）对于招收和留住管理人才更为重视；2）加大投入研发更能适应本土市场需求的创新产品和商业模式。

图表1：你对于2012年有多大信心，
接下来的五年呢？

Chart 1: How confident are you about
2012, and about the next five years?



China's Business Climate Gets the Nod

■ By Professors Juan Antonio Fernandez and Zhou Dongsheng

Chinese and foreign companies are optimistic about doing business in China. That's the overall finding from the *CEIBS Business Climate Survey 2012* which polled executives from both groups in China

“As the economic slump drags on in the developed world, China is increasingly seen as one of the few places where businesses can still make a healthy profit. This perception is spot on, according to the *CEIBS Business Climate Survey 2012* which polled executives from Chinese and foreign companies doing business in the Asian country.

One vital component of the survey is the confidence index, which shows that both groups are optimistic that their businesses will do well in 2012. And looking ahead to the next five years, Chinese companies are slightly more bullish about China. They have a confidence level of 7.24 – on a scale from zero (no confidence at all) to 10 (maximum confidence) – versus 7 for foreign companies (see chart 1).

The *CEIBS Business Climate Survey 2012* is aimed at helping firms better understand the challenges and success factors of doing business in China. A team of CEIBS researchers analysed the responses of 602 executives on a wide range of important issues such as business performance in 2011, level of confidence, concerns and success factors.

Our results show that, for both foreign and Chinese firms, three quarters of them saw their revenue grow in China in 2011; and most of their operations in China are quite profitable. Overall, both groups are confident about the country's economic outlook for the next 5 years. However, there are a few big challenges for their continued success. These include HR issues, rising costs, and a slowdown in economic growth in China.

For Chinese firms to continue being successful in China they should: pay more attention to corporate governance, invest more in R&D and other innovation activities, and provide more value-added services. Merely focusing on low prices will not be effective. Our advice to foreign companies doing business in China: As the competition from local Chinese firms becomes stronger and stronger, foreign firms need to i) pay more attention to recruiting and retaining management talent, and ii) invest more in developing innovative products and business models that will better fit with local market needs.





挑战与机遇

本土企业和外企都意识到了中国经济增长速度放缓带来的挑战，但是无论从短期还是中期来看，他们对于在中国做生意仍然非常乐观。

两组调查对象越来越清楚地意识到劳动力和原材料成本上升的问题，因此他们认为商业模式转型、品牌建设以及产品/技术创新对于未来的成功至关重要。本土企业和外企都计划在2012年扩大投资（参见图表2）。大约59%的本土企业和55%的外企计划在2012年扩大投资超过10%，22%的本土企业和15%的外企计划扩大投资30%以上。

这种乐观来自于其公司2011年的业绩。

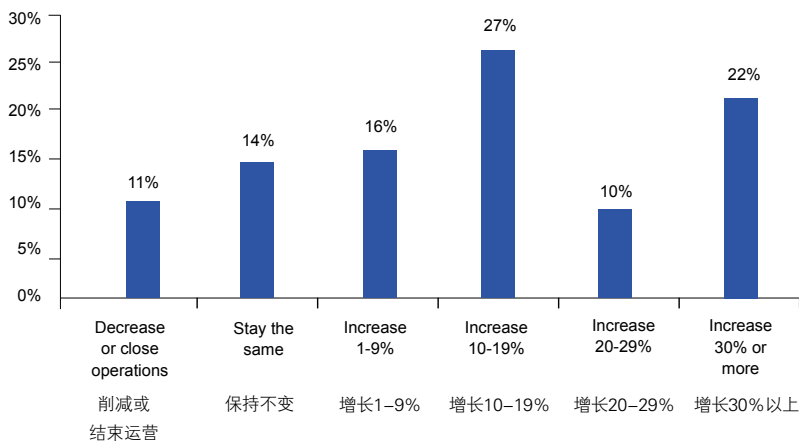
图表3显示，83%的本土企业表示2011年实现盈利，而占总数29%的企业表示盈利在15%及以上。大多数外企也实现了盈利，但是不如本土企业那么多。我们发现，66%的外企在2011年实现了盈利，大约20%收益率达到15%及以上。这一点再次提高了本土企业对于中期市场的信心，并且证明了营业额增长并不需要以牺牲利润为代价。

与此同时，大约75%的本土企业和76%的外企认为其2011年的销售总额高于2010年。更多的本土企业（42%）总收入增幅在15%以上，而达到此增幅的外企则为37%。对于企业来说，这一有力的增长是信心的来源，这也解释了本土企业对于中期前景为什么比外企更为乐观。

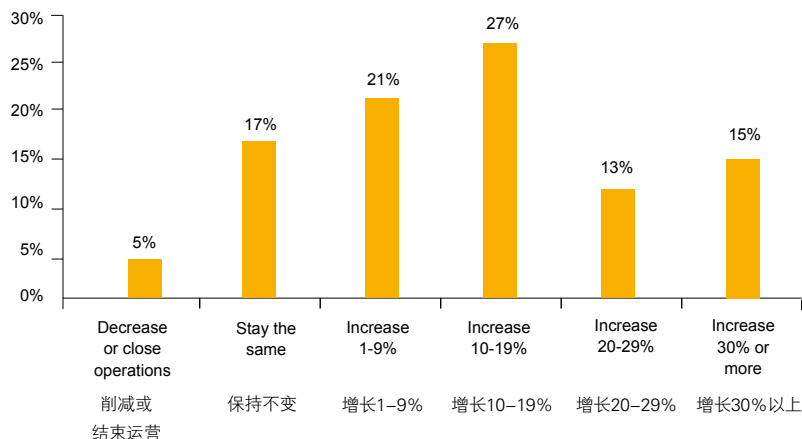
图表2：2012年你的投资计划如何？

Chart 2: What investments do you plan for 2012?

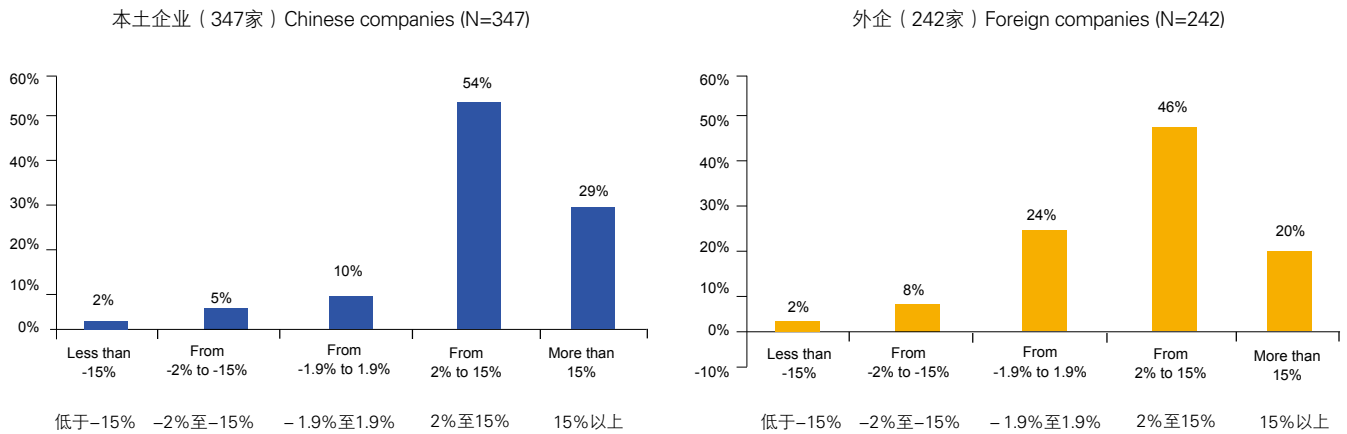
本土企业（347家） Chinese companies (N=347)



外企（250家） Foreign companies (N=250)



图表3: 2011年盈利情况 Chart 3: Profitability in China in 2011



Challenges and opportunities

Chinese and foreign companies are aware of the challenges caused by the slowdown of economic growth in China but they are still optimistic about doing business in the country in both the short and mid-term.

Both groups are increasingly concerned about the rising cost of labour and raw materials. As a result, they consider business model transformation, brand building and product/technology innovation critical for future success. Both Chinese and foreign companies plan to increase their investments in China in 2012 (see chart 2). About 59% of Chinese companies and 55% of foreign companies plan to increase their investment by over 10% in 2012. And 22% of Chinese and 15% of foreign companies plan to increase investment by more than 30%.

This optimism stems from their companies' performance in 2011.

As chart 3 shows, 83% of Chinese firms declared profits for 2011 while 29% of the total declared profits of 15% or more. Most foreign firms are also profitable, but not as many as their Chinese counterparts. We found that 66% of the foreigners declared positive results in 2011, and 20% of the total survey group declared profits of 15% or more. Again, this supports Chinese companies' confidence in the mid-term and it proves that the growth in revenue is not at the cost of profits.

Meanwhile, about 75% of Chinese companies and 76% of foreign companies expect the sales revenue of their company in 2011 to be higher than 2010. More Chinese companies (42%) expect revenues to increase by more than 15%, compared to 37% of foreign companies. This robust growth serves as the source of confidence for companies and explains why Chinese companies are more confident than foreign companies in the mid-term.

未来展望

当我们问到如何为迎接未来的挑战作准备时，两组调查对象的回答大相径庭。本土企业将商业模式转型视为关键因素，而外企则将人力资源管理放在首位。另一个有意思的区别在于，本土企业将企业管理作为他们的重中之重，而外企则完全没有提到这一点。

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成功的关键要素

两组调查对象对于成功关键要素的看法有着一定的区别 (参见图表4)。本土企业认为管理团队的素质是最重要的因素，而外企则关注选拔、培训以及留住重要员工。

另一点有意思的区别是，创新被本土企业列为第二要素，而外企的榜单上只排名第五。这或许预示着本土企业的战略转向，他们正从单纯的价格战转向增加产品附加值，其原因或许来自原材料和劳动力成本持续上涨带来的压力。换句话说，本土企业发现以价格为基础的竞争难以再为其赢得市场。

图表4：在中国取得成功的重要要素 Chart 4: Importance of factors to success in China?



Looking Ahead

When we asked how they prepare their companies for future challenges, the answers from the two groups were quite different. While Chinese companies point to business transformation as the key factor, foreign companies place human resources management on the top of their list. Another interesting difference is that Chinese include corporate governance as one of their top priorities while foreigners don't even mention it.

Key Success Factors

There are some differences between the two groups in terms of factors that they think are critical to their success (see chart 4). While Chinese companies consider the quality of their management team the top factor, foreign companies point to selecting, training, and retaining key employees.

Another interesting difference is that innovation is ranked number two by the Chinese companies, but it occupies only fifth place on the foreigners' list. This might signal a change in strategy by Chinese companies who are moving away from pure price competition to more value-added activities. It might be the consequence of an increase in the cost of raw material and the labour force. In other words, Chinese firms found it difficult to win the market by just competing on the basis of price."

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while Zhou Dongsheng is Professor of Marketing.*

调查对象

该调查研究是由602位来自不同岗位的高管共同完成的。其中有228位首席执行官、总经理和企业主，其余则来自各主要企业部门：人力资源、财务、市场营销、销售、执行及研发。在这些高管中，78%为男性，其余22%为女性。他们的平均工作年龄为14年。广泛而经验丰富的样本为该调研增添了丰富而宝贵的视角。

Survey Participants

The survey was completed by 602 executives who occupy a variety of positions in their organizations. Among them were 228 CEOs, GMs, and company owners while the rest represented all the main business functions: HR, Finance, Marketing, Sales, Operations and Research & Development. Of those executives, 78% were male and 22% female. They have an average of 14 years of work experience. This broad and experienced sample added rich and valuable perspectives to the survey.