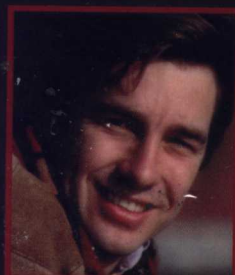


《中国大陆百富榜》创制人 胡润 (Rupert Hoogewerf) 首次独家推出



财富时刻

KEY MOMENTS IN WEALTH CREATION



主编：胡润 唐建光

为什么他们是中国最富有的人？

财富时刻来了，财富还会远吗？

八大创富模式给你赢得“第一桶金”的机会

海南出版社

财富时刻

Key Moments in Wealth Creation



主编 胡润 唐建光

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本书在创作过程中参考了相关报纸、杂志和书籍等资料, 在此不一一列出, 谨表示谢意!

By highlighting the critical turning points for some of Mainland China's top entrepreneurs, we hope to give people the wisdom and power to meet their own key moments for wealth creation with confidence. To make the right choice.

聚焦中国大陆优秀企业家们关键的转折点，是希望给更多人以智慧和力量，使他们能从容地面对自己的“财富时刻”，做出正确的抉择。

—— **胡润** (Rupert Hoogewerf)

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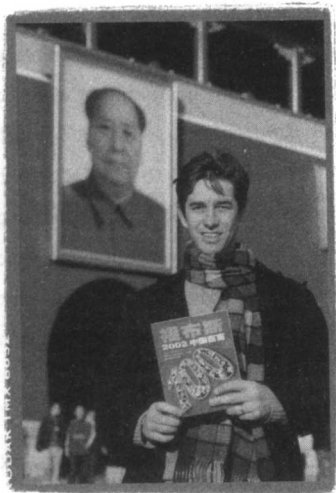
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叩响财富之门（后记）

Eight Turning Points for China's Entrepreneurs

> *Rupert Hoogewerf*
Founder and Compiler of the China Rich List
as published in Forbes Global Magazine for
the past four years
5 January 2003, Shanghai

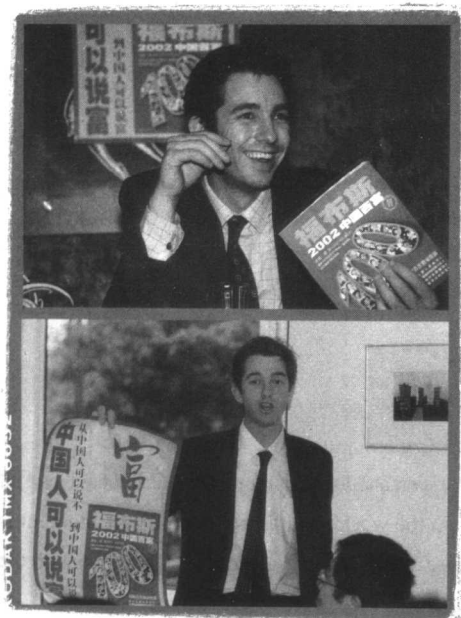


Fortunes can be won and lost in a moment. We can have had all the preparation in the world, and then ... bang! The moment is suddenly upon us. We have to make a decision and live with the consequences.

'Key Moments in Wealth Creation' highlights the critical turning points for some of today's most successful entrepreneurs in Mainland China, entrepreneurs that made the 2002 China Rich List, published in Forbes magazine. In this book, the entrepreneurs describe when these moments arose and the factors that influenced their decision-making. Our China case studies are from first-hand sources, commissioned by us to be written by top journalists from

around the country.

'Key Moments in Wealth Creation' is the third book in our series on entrepreneurs and entrepreneurship in China. Our first book sets out, in a simple dictionary-style format, some of the basic facts relating to Mainland China's 100 wealthiest entrepreneurs, together with a description of the evolution of the China Rich List, as published for the last four years in Forbes Global magazine. Our second book, 'Qualities for Wealth' sets out ten characteristics that make up a successful entrepreneur. The purpose of this book series is to go beyond the China Rich List



and start to dig out trends and ideas that come out of it.

We have designed our book series for people who are thinking of or who have already set out with their own business, with a view to creating their own wealth.

Turning Points in life

A turning point in life arises. Are we properly prepared to make the choice? Is it the beginning or end of a relationship or job? The decision to go it alone? Which city to live in? Which subject to read at which university? Do we have the judgment, confidence and

clear-headedness to make the correct choice? Are our decisions hampered by time pressure, lack of full information or fear of letting people down? Sometimes the risks we take fail and we have to live with the consequences. Either way, the decision will affect our future.

In my case, three key moments presented themselves that contributed to my work today. With hindsight, I realize the significance of these moments. At 19 years, I made the fateful decision to read Chinese at the University of Durham. The options included German and French, languages that I had been studying for ten years, or even Japanese, a language I had just started learning, after spending a year there. At the time of making the choice to learn Chinese, I could not speak a single word of Chinese, not even 'nihao'. It was a gamble and one that I am proud that I undertook.

The next turning point was choosing my first job out of university: accountancy at Arthur Andersen. This job gave me the opportunities to work in London for five years and Shanghai for two years, and taught me analytical skills, later to become

invaluable for compilation of the China Rich List. The third, at the end of 2000, was the decision to leave Arthur Andersen to spend more time researching the China Rich List. Each of these decisions heralded the beginning and end of an era.

Key Moments of a Business

In the business careers of many of Mainland China's most successful entrepreneurs, there are four basic moments that mark the beginning of a new era in their business development. The first is the accumulation of the initial capital for their main business, raised step by step or by borrowings from friends, family, banks or other institutions. The next is the expansion of the business from an area to the rest of the country. The third is, generally, a listing, which marks a significant step in the development of a private enterprise, when the entrepreneur becomes responsible to investors and has to open their books to the public. The fourth is expansion overseas and taking a place amongst the world beaters of the industry. Each era is a hurdle that brings with it risk and opportunities.

The classic example is that of the Liu brothers from the Hope Group. They earned their first capital by raising quails for their eggs in Sichuan province and, in 1991, used it to invest into animal feed, first in Sichuan and then expanding across the country. Now, both Liu Yonghao and Liu Yongxing are looking to expand to other markets. Another example is Huang Guangyu's Guomei chain, which started in Beijing in the early nineties and today has expanded across the country. Last year, Huang managed a backdoor listing on the Hong Kong main stock exchange.

Eight Models

In 'Key Moments in Wealth Creation' we have split these key moments into eight models, grouping together trends that played an important part in the decision-making of the entrepreneurs we interviewed.



At the end of each model, we have compared the Mainland China examples with a case from abroad.

One trend that becomes apparent throughout these interviews is that the entrepreneurs were rarely ever in a position of choosing the perfect time to make that choice. Their preparation was a combination of education, experience and

luck. Some entrepreneurs thought out their moves as in a game of chess, but for the most, they had to follow their business instinct. Since many of these moments took place some years ago and the average age of the entrepreneurs from the China Rich List this year is only 46 years, this suggests that education and luck may have played a greater part than experience.

1. Staying a Step Ahead. During the internet boom, pioneers may have had the initial advantage but soon found strong competition from the companies that improved upon their original idea. Amongst China's top private companies, brand and size play key parts in their struggle first for survival and then market dominance. An idea alone is not enough to sustain a business. For listed companies, the first mover has an advantage of high valuations and cash generation. Deciding to go ahead as the pioneer is a critical decision.

2. Starting out with a Helping Hand. A significant challenge for many of China's entrepreneurs that I have met during the course of my research has been the initial capital that set them on the road of their current business. A few early entrepreneurs earned this capital step by step, but, in the majority of cases, outside help is required, be it from family and friends, loans or venture capital. The moment they commit to investing this capital is a key moment.

3. Golden Partnerships. Of the entrepreneurs from the China Rich List, a third of them are family businesses and have had the benefit of 'partners' from within the family. The more heads, the more than can be done. Trust. Never underestimate the importance of trust amongst partners. Several entrepreneurs I have met have learnt from the bitter experience of splitting up from their partners. Taking on and splitting up from partners is a key moment.

4. Reacting to Government Policies. A stable business environment is fertile ground for entrepreneurship, allowing entrepreneurs to plan ahead. As new government policies come into play, entrepreneurs have to choose how to interpret the new policies and react to them in such a way as to sustain their business.

5. Stepping Into the Gap. Identifying and then acting upon opportunities requires leadership, confidence and often speed. Many entrepreneurs can see the opportunities ahead of them, but lack the capacity to step into the gap. A young business often has to make the decision to 'put all its eggs into one basket' and make a leap to the next stage.

6. Returnee Start-ups. Since the early nineties, returnees have been playing a more and more important role in Mainland China's economy, bringing back with them, in the words of Wu Ying, President of UTStarcom, "talent, technology, management and capital". The influence of the international Chinese community has also played a key part in the development of Mainland China's economy. Their decision to return to China is a critical one.

7. The Alternative Route. The US management book "First break all the rules"

makes the point, on the basis of 80,000 interviews with managers, that successful managers have little in common other than that they do things their own way. Amongst China's most successful entrepreneurs, there is a trend towards finding the 'alternative route'.

8. Translating Knowledge to Money. In a market, which is becoming less and less opaque, knowledge often makes the difference between success and failure. The speed of reaction to new knowledge is critical.

This book will take you inside the minds of China's most successful entrepreneurs at key moments of their business development. It is impossible to go down their route again, but we can learn from the way they dealt with these moments. Education, experience and luck play each play their part. I hope that after reading this book, you will feel better prepared to take on key moments in your business careers.

Thank You

Just as with the China Rich List, this book is not one person's work. There have been many people involved in the production of this book and the rest of the series. I would especially like to thank the top-notch journalists, who interviewed the entrepreneurs on our behalf. The journalists include Yuan Hongming, Zheng Zuoshi, Guo Huailiang, Zhang Guozheng, Liu Li, Chen Bing, Huang Na, Liu Chang, Su Xiaohu, Xie Dan, Xue Weizhong, Yu Yong, Yuan Weidong, Zhang Xin and Zhai Yu. There was also much behind-the-scenes work by Lily Chen Bing, Linda Cen Liying, James Ding Jian and Lu Xingming. This book would not have been possible without these people.

Finally, I would like to thank my wife, who has supported me in this project, despite us only getting married in August last year.

「中国百富八大创富模式」

胡
润



《中国大陆百富榜》创制人，
该排行榜在过去四年里刊登
于《福布斯环球》杂志

财富可以在瞬间赢得或失去。我们可能已经做好了所有的准备，突然之间——“砰！”，这一刻毫无先兆地就来临了，我们必须迅速决定，然后坦然接受这个决定带来的后果。

《财富时刻》着眼于今日中国大陆最成功的企业家的事业转折点。（这些企业家均荣登2002年《中国大陆百富榜》并且被《福布斯环球》杂志刊登），在本书中，企业家们叙述了财富时刻何时到来，以及那些影响他们作出决定的种种因素。

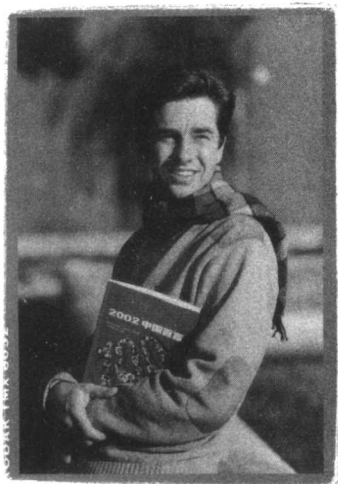
《财富时刻》是《胡润财富书系》的第三本书，本书系主题是中国大陆的企业家及企业家精神。书系的第一本书是一种简洁的字典式风格，简要介绍了2002年《中国大陆百富榜》上的企业家们的简单情况，同时对这个榜单四年来的发展作了一个回顾。书系的第二本书——《财富品质》，则归纳

了体现于成功企业家身上的十种特质。整个书系的出发点是为了超越《中国大陆百富榜》，从中发掘出各种趋势和观念。

我们设计了整个书系，希望对那些想要创造财富并且正在或者已经开始自己事业的人士有所帮助。

「生命中的转折点」

当一个生命中的转折点出现时，我们是否已经做好准备去作出抉择？一段关系，或者一份工作，应该开始还是结束？是不是独自作出决定？要到哪一个城市去居住？进哪个大学并且学哪个专业？我们是否已经具备必要的判断力、自信以及清醒的头脑去作出正确的选择了呢？时间的紧张、信息的匮乏以及害怕别人失望的顾虑，是否妨碍了我们的选择呢？有时，我们因冒险失败而不得不咽下苦果。不论好坏，作



出的决定将影响我们的未来。

就我而言，三个关键时刻的到来导致了我今天的工作。借助事后的认识，我才意识到它们的重要性。19岁的时候，我作出了事关命运的决定——去杜伦（Durham）大学学习汉语。当时面临很多选择，德语、法语，我都已经学了10年；还有日语，虽然刚开始学，但我已经在日本生活了一年。在决定是否要学汉语时，我连一个简单的中文词语都不会，即便是“你好”。决定学习汉语像一次赌博，我至今都为自己的选择而骄傲。

第二个转折点是大学毕业后的第一份工作，我选择了去安达信（Arthur Andersen）做会计师。这份工作使我有机会在伦敦工作5年以及在上海工作2年。同时它也教会我很多分析技巧，这对我日后制作《中国大陆百富榜》有很大的帮助。第三个转折点出

现在2000年末：我决定离开安达信，把更多的时间投入到研究制作《中国大陆百富榜》中去。上述的每个决定都预示着一个时代的结束和另一个时代的开始。

「事业的关键时刻」

在中国大陆最成功企业家的商海生涯中，通常有四个时刻标志着新的发展阶段的开始。首先是原始资本的积累，他们要么通过步步为营来取得，要么是从亲朋好友、银行或者其他机构借得。随后就进入了事业的扩张阶段，从一个区域扩散到国内的其他地方。一般说来，第三步就是上市。对于一个私有企业来说，这一步十分重要，因为此时企业家需要对投资者负责并且对外公开企业的账目。第四个阶段是把触角伸向海外，在拥有众多世界级对手的产业中争得一席之地。每个时期都会有一个障碍树立在你面前，风险与机会并存。

最经典的例子莫过于希望集团的刘氏兄弟。1991年，他们在四川，养殖鹤鹑并且销售鹤鹑蛋，以此获取了第一桶金。接着，他们投资饲料行业，先在四川，然后扩张到全国。今天，刘永行和刘永好都在准备进入其他产业领域。另一个例子是黄光裕的国美电器连锁，从90年代初在北京起步至今

已遍布全国。去年，黄光裕又暗自设法，使“鹏润集团”(HK0493)登陆香港股市主板。

「八大模式」

在《财富时刻》中，根据对企业家们的采访，我们把那些对抉择起重大作用的趋势进行组合，并把那些“财富时刻”分为八种模式。

采访结果显示了一个明显的趋势——这些企业家总是在时机最成熟的时候作出决定。他们的准备工作由三部分组成：教育、经验和运气。类似于下棋，一些企业家在行动前进行了缜密的考虑；但是大多数企业家是跟着自己的商业感觉走。鉴于这些“财富时刻”发生在多年以前，加之《中国大陆百富榜》上企业家的平均年龄仅有46岁，这就暗示了教育和运气所起作用要远远大于经验。

1，先人一步。在互联网兴起时，先锋们可能已经拥有了一开始的优势，却很快就面临了激烈的竞争，因为他们最初的想法被其他公司加以改进。在中国优秀的民营企业中，品牌和规模是非常重要的，先求生存，然后取得市场支配地位。只靠一个想法是不足以维持事业成长的。至于上市公

司，第一个行动者的优势就在于——高评估价格和高现金产生。决定做开路先锋是很关键的。

2，借船出海。特别值得注意的是，对于我在研究的过程中所接触的众多企业家而言，是第一桶金使他们走上了通往今天成功的道路。很少有人是一点一滴去积累自己的原始资本，更为普遍的情形是需要来自外界的帮助，如家庭、朋友、银行贷款或风险投资。因而投资交付的瞬间就成为“财富时刻”。

3，合作是金。在上榜的企业家中，有1/3是家族企业性质，与家族成员有着利益关系。“三个臭皮匠，顶个诸葛亮”。信任，永远不要低估合作者之间相互信任的重要性。我接触过几位企业家，他们都尝到了合伙人之间分裂所带来的苦涩经历。所以，从事业伙伴中分离出来也是一个“财富时刻”。

4，政策造市。一个稳定的商业环境是企业家精神成长的肥沃土壤，有利于企业家们大步前行。当新的政策付诸实施，企业家们必须选择如何对其进行诠释，并且为了事业的持续发展进行巧妙应对。



5, 见缝插针。识别并把握机遇需要有领导才能、自信以及速度。很多创业者能够看到他们眼前的机会,却缺乏见缝插针的能力。事业的初期通常需要“把所有的鸡蛋都放进一个篮子”,跳跃式进入更高的层次。

6, 海归创业。自90年代早期以来,海归人士在中国大陆经济的发展中起着越来越大的作用。正如UT斯达康总裁吴鹰所说,“海归”带回了“才智、技术、管理和资金”。国际化的华人社会也对中国大陆经济的发展带来重要影响。“海归”们决定回国成为一个重要的“财富时刻”。

7, 独辟冷门。美国的管理类书籍《首先,打破一切常规》指出:对80,000个经理人采访的显示,成功经理人为数不多的共同点之一即是“特立独行”。在中国大多数成功企业家中,有一项“寻找冷门”的趋势。

8, 知识创富。在一个逐渐透明的市场中,成功与失败的区别通常由掌握的知识

造成。对新知识的反应速度至关重要。

本书将引领你进入中国最成功企业家们的世界,见证决定他们事业成长的“财富时刻”。虽然我们无法重走他们的道路,但是通过学习定能从中获益良多。教育、经验和运气各自发挥着作用。我衷心希望,当你读罢此书,可以感觉更好地面对自己的“财富时刻”!

「感谢」

如同《中国大陆百富榜》,本书也非一人之功。在本书及整个书系的制作过程中蒙受多位友人相助。在此,我要特别感谢下列这些最优秀的财经记者们:袁宏明、郑作时、郭怀亮、张国政、刘俐、陈冰、黄娜、刘畅、苏小和、谢丹、薛惟中、余勇、袁卫东、张辛、翟宇,是他们代表我们去采访每一位企业家并写成实例。同时,陈冰、岑丽莹、丁键、禄兴明做出了大量幕后工作。没有上述各位,本书无法成行。

最后,我要感谢我的妻子,虽然我们去年8月刚刚结婚,但她都在背后默默支持着我的工作。

August H
胡卫

2003年1月5日,上海

Staying a Step Ahead

模式一 先人一步>

