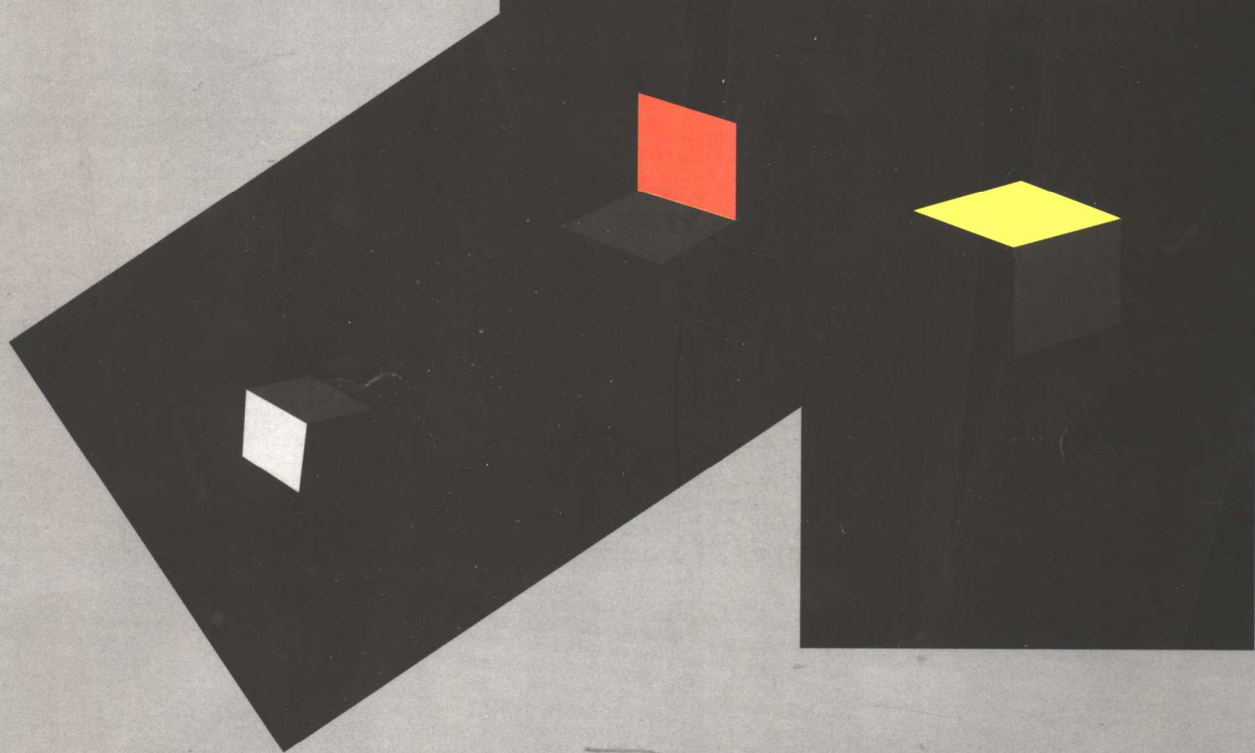


高等院校经济管理类专业双语系列教材

CLASSIC MANAGEMENT CASES

经典管理案例

主编 王毅捷



WUHAN UNIVERSITY OF TECHNOLOGY PRESS

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(经典管理案例)

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高等院校经济管理类专业双语系列教材

出版说明

为了提高我国高等教育的国际竞争能力,教育部早在2001年8月就印发了《关于加强高等学校本科教学工作提高教学质量的若干意见》的通知(教高[2001]4号),文件强调,“按照‘教育面向现代化、面向世界、面向未来’的要求,为适应经济全球化和科技革命的挑战,本科教育要创造条件使用英语等外语进行公共课和专业课教学……”该文件还大力提倡编写、引进和使用先进教材。教育部[2005]1号文件《关于进一步加强高等学校本科教学工作的若干意见》中又进一步明确提出,要提高双语教学课程的质量,继续扩大双语教学课程的数量。为响应国家教育部的要求,全国各大高校纷纷以各种形式开设双语课程,通过几年的探索和实践,各高校对双语教学的涵义有了更明确的认识,也积累了一些教学经验。

教材是教学的基础,对于双语教学来说尤其如此。经济管理类专业招生人数最多、就业面最广,而且随着我国加入WTO及对外交往的日益增多,今后对能够熟练使用外语(尤其是英语)的经济管理类人才的需求会越来越大。因此,在经济管理类专业中实施双语教学,具有更加现实的意义。要搞好经济管理类专业的双语教学工作,必须要有相应的英文教材,而我们对十余所教育部所属院校的调研表明,经济管理类专业的原版英文教材与我国的教学大纲及教学体系差异较大,而且普遍存在厚、贵、难等问题,不太适合我国高校的教学状况。此外,我国大学生现阶段的英语水平参差不齐,大多数学生的英语水平还不足以很好地理解英文原版教材的体系和内容,故英文原版教材现在还不可能在我国一般的高等院校大面积地推广。

许多高等院校的经济管理类专业,在开展双语教学的试点工作中,除了采用少量英文原版教材之外,还编写了部分英文讲义,经过试用后有的已经出版。但迄今为止,各校出版的零星英文教材,大多还没有形成系列,远远不能满足日益发展的双语教学的需要。为此,武汉理工大学出版社经过广泛、深入的调研,决定组织编写一套面向全国普通高等院校经济管理类专业双语教学的系列教材。首期五种教材于2005年秋季正式出版发行。

这套教材主要适用于高等院校经济管理类专业的本科生、研究生和MBA学生,其主要特点如下:

1. 通过名校名家,打造高质量的双语系列教材。为了切实保证教材的编写质量和水平,我们将系列教材的编写单位定位于教育部所属且经济管理类专业实力较强的院校,同时对编写人员的资历提出了一定要求,这套系列教材由上海交通

大学、山东大学、中南财经政法大学、武汉理工大学等院校双语教学经验丰富的教师编写,并特邀从事过本专业双语教学的专家、教授和外教审定书稿,力图通过名校名家,打造高质量的精品双语系列教材。

2. 按照中国的教学大纲及教学要求编写。教材的体例和内容完全按照中国的教学大纲及教学要求设置,并以优秀的英文原版教材为参考。考虑到我国大学生现阶段的英语水平参差不齐,不少学生的英语阅读能力有限,教材中通过增加注释量对书中的重点和难点尤其是一些关键术语加以解释或给出相应的参考译文,以帮助学生迅速理解和掌握教材中的知识点,不断提高英语阅读和理解能力。

由于组织编写经济管理类专业双语系列教材在国内还不多见,尽管我们做出了巨大努力,但在编写出版中难免还会存在这样或那样的问题,欢迎广大师生多提宝贵意见,也希望这套教材能得到大家的认可。

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PART I

Planning and Decision Making

CASE 1-1: TCL's New Industry Entry Strategy

At the beginning of 1990s, there was fierce competition in China's color TV market. But TCL, which was famous for telephone production, took a bold step to enter the color TV industry. In 1996, it jumped to the third position in color TV industry, and ninth position in China electronics industry. Besides, its production and sales volume of telephone took the first place. TCL's achievements attract people's attention.

1. Choice of industry: success and failure are equal

Regarding resource correlation between telephone and color TV, there is low correlation in technology and production resource, medium correlation in brand resource, and high correlation in sales resource.

Regarding attraction of the industries, the attraction of China color TV industry is not so great at the beginning of 1990s:

(1) Supply was more than demand. From May 1989, sales of color TV slumped, and the market was overstocked. In 1991, the domestic production volume of color TV was 12.05 million sets, the sales volume was 5.42 million sets, and the export volume was 2.6 million sets. So 4 million sets are overstocked.

(2) Market competition was fierce. 180 TV product lines had already been introduced into China and total product capability was over 30 million sets.

(3) Under the state policy of restraining import, a passel of foreign color TV producers made an upsurge of joint ventures in China, and had a share in the China market competition.

(4) In August 1989, Chang Hong declared price cut of its color TV products, which led to the plunge of color TV price. But cost went up due to inflation. The profitability of color TV industry had a downward trend.

(5) With the deregulation of color TV price and canceling of special consumption tax in April 1992, color TV industry entered market competition era.

Though the industry attraction was not so great, by conducting wide and thorough market investigation, TCL found a more attractive segment market: large screen color TV. This was the first factor for TCL's success: market-product choice strategy.

At that time, the segmentation of China color TV market was as follows:

(1) Most domestically produced color TVs were 21 inches or under 21 inches. The market of large screen TVs of 25 inches and above was almost monopolized by foreign producers.

(2) The price of imported large screen color TV was about RMB ¥14,000, and the imported products had some useless equipments and functions for the China market.

(3) The quality of domestic large screen color TV was not good.

Under this circumstance, taking into consideration the development trend of overseas color

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TV production, TCL decided to choose 29 inches color TV as the first product when it entered color TV industry. In developing the new product, TCL tried to meet the needs of the China market and analyzed the strengths and weaknesses of domestic and foreign products of the same type. It decided to take a special design path:

(1) Compared with imported products, TCL products would deduct some useless and expensive equipments and functions for China market, thus lower the price to a large extent.

(2) Compared with domestic products, TCL products would focus on circuit design, outer shell style, multi-mode, and all-function remote control, which would improve product quality.

2. Entry mode: taking advantage of strengths and making up for weaknesses

In 1992, the resource that TCL could transfer to color TV production included the TCL brand and sales channels scattered in more than 50 major cities. This was TCL's strength. But TCL had deficiencies in technology and production resource for color TV production. This was its weakness. How to make up for the weaknesses and to which degree can it make up for the weaknesses are decisive factors for success.

TCL did not choose the traditional way of building its own factory, but rented workshops and production line. In 1992 it produced the first batch of 29 inches TCL color TV sets. But this mode could not build up large scale. To solve this problem, TCL decided to adopt joint venture pattern. The key point was choice of partner. With investigation and analysis, TCL chose Hong Kong Great Wall Electronics Corporation as its partner. It was a listed company in Hong Kong color TV industry and it had the following features:

- (1) It had sales network in Hong Kong and overseas market;
- (2) It did not have its own brand in China mainland;
- (3) It lacked of market expansion capability in China mainland;
- (4) It had a color TV factory with fairly large scale in the mainland.

These features made it an ideal partner for TCL because it could make up for TCL's deficiencies.

After cooperation with Great Wall Electronics Corporation, TCL launched large screen color TV products to the domestic market in 1993. With the process of "planned promotion" strategy, its market share went up steadily. Especially at the end of 1993, TCL Communications Equipment Corporation was listed in Shenzhen Stock Exchange. Coupled with the effect of the advertisement featuring the famous movie star Liu Xiaoqing, TCL became a well-known brand in China. In 1994, it produced 550,000 sets of color TVs, half of which were exported. In the next year, sales volume of TCL exceeded 2 billion yuan, and production volume of telephone reached 5.54 million sets, maintaining the first place in the domestic market.

3. M&A in the south and north of China: consolidation of its market position

TCL successfully entered the large screen color TV market and allured many other domestic manufactures to participate in the market competition. On March 26, 1996, Chang Hong Group, the leader of China color TV industry, took the lead in cutting price, pushing the color TV industry into the stage of scale competition.

In order to consolidate and promote its market position, TCL merged color TV project of Hong Kong Lu Shi Industry Group in Hong Kong in June 1996, and built a joint venture with Meile Electronics Group in He Nan province in June 1997, naming it "TCL Meile Electronics Co., Ltd.". These TCL M&A moves received intensive academic discussion and media coverage and were called "TCL M&A Model".

In 1997, TCL Group set the strategy goal for its "second round of entrepreneurship" that by 2000, it will become a diversified and internationalized comprehensive conglomerate who produces a serious of electronic communication products; and that the total annual sales amount to 15 billion yuan. In 1997, the total sales was 5.4 billion yuan. In order to realize its strategic goal, the annual growth rate of sales should be over 40%. But in 1997, the growth rate was only 20%. It seems that it is a hard task for TCL to realize its goal.

Analysis & Comments

When TCL Group takes the first position in the national telephone market, it is not blindly optimistic but takes the chance to march into large screen color TV industry. It has made a smart move. Though there are many major risks in implementing this strategy, such as the already saturated color TV market, fierce competition and deficient resources and technology, TCL select its own target market through market segmentation. It makes sensible product positioning and promptly launches products meeting market demand through integration of technologies and resources. It becomes a black horse of the color TV market and builds a strong base for its "second round of entrepreneurship". TCL successfully adopts the expansion strategy in entering into the color TV market.

Questions

1. When making strategic transfer, how did TCL Group analyze the color TV market?
2. What risks did TCL Group have when it marched into the color TV market?
3. Why can we say that "TCL successfully adopts the expansion strategy in entering into the color TV market"?
4. In adjusting its product structure, how did TCL take advantage of its strengths and avoid its weaknesses?

1-1: TCL 的新行业进入战略

20 世纪 90 年代初,中国彩电市场竞争激烈。以生产电话机闻名的 TCL 集团却大胆地进军彩电行业。在 1996 年一跃成为彩电行业的第三名,中国电子行业第九名,且电话机继续稳居第一位置,其成功业绩引人注目。

一、行业选择:成败各占一半

从电话机与彩电的资源相关程度来看:这两类产品之间技术与生产资源是低度相关的,品牌资源是中度相关的,销售资源却是高度相关的。

从行业吸引力程度来看,20世纪90年代初中国彩电行业总体吸引力不大:(1)产品供大于求;(2)市场竞争激烈;(3)在国家限制进口的政策下,一批外国彩电生产商在中国掀起一股合资热潮,加入中国市场的竞争;(4)彩电业获利能力呈下降趋势;(5)政府放开彩电价格管制,彩电业进入市场化时期。

在上述行业总体吸引力不大的前提下,TCL集团经过广泛、周密地市场调查,找出了一个吸引力较大的区隔市场:大屏幕彩电。这是TCL成功的第一因素:市场/产品选择策略。

当时中国彩电市场细分状况是:(1)国产彩电大多数为56cm以下,64cm以上的大屏幕彩电市场几乎被外国产品垄断;(2)进口的大屏幕彩电价格高达1.4万元左右,且对中国市场而言有些用不上的装置与功能(如丽音);(3)国产的大屏幕彩电质量不高。在这种情况下,TCL结合国外彩电发展趋势,决定选择71cm彩电为进入彩电业的第一个产品。

在开发新产品过程中,TCL集团针对中国市场需求,分析出国内外同类产品优劣势,走出一条独特的设计路线:(1)相对进口产品而言,减少一些中国市场不需要但费用较高的装置和功能,从而大大降低了成本;(2)相对国产产品而言,以国内实用的电路设计,外壳款式,多制式和全功能遥控为主攻方向,提高了产品的质量水平。

二、进入方式:扬长补短

TCL在1992年可转移到彩电行业且能有效地利用的资源主要是TCL品牌及遍布全国50多个大城市的销售网络,这是其长处。但彩电业对TCL来说又存在技术与生产资源的不足,这是其短处。

TCL没有走自建工厂的老路,而是在1992年租用厂房和生产线,生产出首批71cmTCL彩电。但是这种方式难以形成规模,为解决这个问题,TCL决定采用合资生产的方式。合作伙伴的选择是其关键。TCL经过调查分析,选定香港长城电子集团为合作伙伴。该公司是香港彩电行业的一家上市公司,具有以下特点:(1)在香港和海外有一定销售网络;(2)在中国内地没有自己独立的品牌;(3)缺乏独立开拓中国内地市场的能力;(4)在中国内地拥有相当规模的彩电生产工厂。这正是补TCL之短的理想伙伴。

通过与长城电子集团合作生产后,1993年TCL大规模向国内市场推出大屏幕彩电,在“有计划地市场推广”策略推进过程中,其市场占有率节节上升。1994年生产彩电55万台,50%出口;1995年彩电销售额超过20亿元,同时电话机产量554万部,仍居全国第一位。

三、南北兼并:巩固市场地位

TCL进入大屏幕彩电市场的成功,导致国内许多彩电厂商加入市场竞争。1996年3月26日,中国彩电业的“龙头老大”长虹集团率先降价,将彩电业推到规模竞争阶段。

TCL为巩固提高其市场地位,于1996年6月兼并了香港陆氏实业集团的彩电项目,于1997年6月与美乐电子集团合资组建“TCL美乐电子有限公司”。

1997年,TCL集团提出“二次创业”战略目标:到2000年发展成为电子通讯产品系列化、多元化、国际化的综合型大型企业集团,年销售总额达到150亿元。而在1997年,TCL销售总额为54亿元,为实现其目标,年销售额增长率应达到40%以上。但1997年销售增长率只有20%,看来TCL目标的实现是艰巨的任务。

思考题

1. TCL集团在进行战略转移时是怎样分析彩电市场的?

2. TCL 集团进军彩电市场面临哪些风险?
3. 为什么说 TCL 进军彩电市场是企业扩张战略的成功运用?
4. TCL 集团怎样在产品结构调整中实现了扬长避短?

CASE 1-2: Why Enron Was Not Safe?

The Natural Gas Company of Houston is Enron Corp.'s predecessor, whose operation was very good, and had a very important position in Texas.

But in 1985, Enron's former CEO Ken decided to merge Inter North who was stronger than Enron, which took Enron into debt.

In the whole 1980s, Enron was gasping for breath due to those debts, and it was always attempting to cut down debts by transferring some stock rights but failed. Later, Ken's right-hand man Jeff invented the well-known Leverage expansion method, which solved Enron's crisis and took it on the way to aggressive expansion. In fact this method didn't solve Enron's debt problem at all, but Corp.'s sharp expansion undoubtedly covered the debt problem. By 1992, with Enron becoming a MNC, people seemed to have forgotten its debt problem. In that year, Enron expanded its business to Europe, South America and Russia, then to India and China. It not only did its old business — natural gas, it also expanded into electricity generation, pipeline and other numerous fields, and thus started its story of expansion which was outwardly strong but inwardly weak.

If it had operated those businesses well, Enron could still guarantee company's sound development. But these expansions didn't produce any profit for Enron as it had claimed. Enron invested \$ 7.5 billion abroad successively, but the repayment was thin. Two most typical commercial faulty strokes were: Dabhol hydropower station in India and Azurix water treatment project in Britain.

The Dabhol project met many difficulties. Before it started to work, trouble came forth. Asserting that it was not economically feasible, the World Bank refused to offer loan for this project in 1993. As a result, Enron invested \$ 1.2 billion by itself. Later, because India's political parties always changed, the project annulled again. Through negotiation of more than one year, it could be resumed at last. Enron took pains to wait until the first aircrew of MW 740 generating electricity by way of merging two or more grid systems when the only user, Kazakhstan Ma thought that the charge was too high, and refused to pay the fees. This dispute was not solved quickly, and Enron had to stop the operation of the hydropower station in 2001. For the same reason, the second MW 1444 unit stopped work too in June 2001, when 90% of the project had already been finished.

At the Azurix item, Enron's loss was heavier. The company invested a huge sum of \$ 2.8 billion dollars in 1998 in buying Britain Essex, a water treatment company. They hoped to use

the company as the platform to manage water treatment, and named it as Azurix. After the project stepped into the market in June 1999, it was often defeated in bids by the rivals who were more experienced and skilled. Enron Corp. had to offer high price to compete for business. But the only result of getting the orders in that way was that it would get economic losses. Even worse, England reduced its water price at that moment, which influenced company's income and made the company's stock price reduce sharply by 40%. Among the \$1.01 billion loss that Enron Company announced in the third quarter of 1999, Azurix accounted for a large portion.

Enron took the similar blind actions at home. The project of broad band was an example. In 1997, Enron bought a small company — General Electronics of Portland and then announced that it would build its own broad band all over the country and provide Internet service. Enron acknowledged that it would take some time for the project to earn money, but it believed that that field had a huge potential and, sooner or later, it would become pillar business just as the natural gas business. So Enron invested \$1 billion in building 180,000 miles long optical fiber network and buying lots of servers and routers. But the fact proved that this item didn't bring any profits, so the company made a tremendous mistake again.

Now people even began to doubt that its main business was not a profit machine as claimed by Enron. Macro Robert, the analyst in Portland thought that there was evidence indicating that Enron magnified price of electricity in long-run electricity selling contracts and made a false report on income. The point of view seemed to be verified. Ubswarburg just bought Enron's electric power project at the price of net asset. If that was the best price that Enron was able to get, it would be shown that Enron's main business did not earn money.

Jim, the president of Kynikos Associates in New York, declared that during their investigation of the energy resources providers in the autumn of 2000, they found that Enron's ROE was obviously low and even if the company was at the summit of its power, its ROE was only 6%, while that of the similar companies was triple that percentage.

The failure of Enron was not an occasion. In fact its failure was embedded in its corporate culture. The way in which Enron rewards outstanding performance was puzzling. When a manager finished one trade, the company decided on the reward according to the forecast performance instead of the real profit brought by the project. Namely, if the project forecast to bring 30% ROE on the day of signing the agreement, Enron would give the manager bonus according to that number.

One anonymous former vice chairman of the board said that this method often allured managers to make tricks on project planning to make it look profitable. The managers often made quick decisions to get bonus. They felt that everything was well and didn't care whether the project would be profitable later.

The current accounting principle widely applied in the U.S. trading industry also helped the contagion that Enron's manager subscribed project contracts in haste. According to that principle, when the company subscribed a long-run contract, it could register the future income in the books. If the real performance didn't agree with the forecast, it would be treated as a loss.

Enron's problem didn't exist for one day or two days. To our great pity, it didn't raise the awareness of people and media in Wall Street. Lai Ken, the former CEO of Enron hit the mark with a single comment. It was because Enron always discussed the "new hotspot" and often created new things to make investors and analysts interested in that made them look forward not backward. Even if Andersen, JP Morgan and the friends from political circles didn't deliberately give Enron the chance to fake, Enron's strategy of "looking forward" indeed made it difficult for people to doubt about the real situation of the company.

Source: *International Finance* newspaper, 2002-02-01

Analysis & Comments

Houston Natural Gas Company, the predecessor of Enron, had ever been an influential company with good management in Texas. However it was not safe anymore and the Enron edifice broke down suddenly. What lessons can we learn from that case?

First, the enterprise shouldn't be eager for quick success and instant benefit and pursue "great fortune overnight". Enron's pursuit of sudden huge profits made it become the sacrifice lamb of technology bubble. During the later period of 1990s American economy grew strong. The stock market rose steeply and many science and technology company developed quickly, which made many enterprisers forget the rule of the normal development of an enterprise. They all wanted to become the overlord of industry. But the huge technology bubble was dashed to the ground. Not only did small and medium-sized companies break down, but also many large famous companies broke down. Enron became the world's biggest energy trader within 15 years, but it created the biggest bankruptcy case in the American history within two months. Its success and decline can be called "Internet speed".

Second, there were too many mistakes in Enron's decision making and it overdrew too much credit, which led to the result that it failed the whole game when it failed in one spot. Enron and Global Crossing are two models that anted in technology and became stars depending on "the future", so it is not difficult to understand their dramatic decline when meeting economic difficulties.

Third, Enron didn't obey the rule of business. It failed to forecast the "American economic climate", and lost anti-risk ability. So it was doomed to bankruptcy. Several years ago, American economy ran well and Enron and Global Crossing were very popular among Wall Street investors. At that time it seemed that even if they blundered, they would be safe. However, with the decline of economy and slumping market demand, those companies had no hope to make profit. Not only did creditors come to claim their money, but also millions of stockholders abandoned them ruthlessly. It is a kick in their gallop when they wanted to get over the difficulty.

Questions

1. What are the main reasons for Enron bankruptcy?
2. What mistakes did Enron make in its important decisions?

3. What negative aftereffects will be brought if the companies are eager for quick success and instant benefit and pursue “great fortune overnight”?

4. Taking the case into account, please explain the main measures and strategies of enterprise expansion.

1-2: 安然为何不“安然”?

1985年,安然公司前CEO肯·莱策划兼并了实力超自己一筹的经营对手——联合北方,这使得合并后的安然公司背负了沉重的债务。

整个20世纪80年代,安然公司被这些债务压得喘不过气来,它一直试图通过转让部分股权的方式来削减债务,但并不成功。后来杠杆式扩张办法的发明解决了公司资金短缺的危机,安然走上了急剧扩张的道路。

到了1992年,随着安然跃升为跨国公司,人们似乎忘记了它的债务问题。那一年,安然将经营触角延伸到了欧洲、南美和俄罗斯,之后又进入了印度和中国市场。不仅干自己老本行——天然气,还将业务扩展到了发电、管道及其他众多领域,开始了它外强中干的发迹史。两个最典型的商业败笔就是:印度的达博尔电站项目和英国的埃瑟里克斯水处理项目。

用祸不单行来形容达博尔项目,再合适不过了。由于认定其在经济上不可行,世界银行1993年拒绝为这一项目提供贷款,结果安然公司自己投入了12亿美元。后来因印度国内政党更迭,工程再次下马,经过一年多的谈判,才得以恢复。好不容易等到第一台机组并网发电了,唯一的用户——马哈拉特拉邦电力委员会认为其收费太高,而拒绝支付电费。这一纠纷迟迟没能解决,安然公司只好停止电站的运行。基于同样的原因,第二台1444兆瓦机组,也于2001年6月停工,当时已完成了工程总量的90%。

在埃瑟里克斯项目上,安然的损失更为惨重。公司于1998年投入28亿美元巨资,买下了英国外塞克斯水处理公司,期望以该公司作为平台,经营水处理业务,并将项目命名为埃瑟里克斯。由于经验不足,项目于1999年6月步入市场后,在投标竞争中屡屡败给老到的对手。安然公司不得不出高价,与他们抢生意做。而如此得到的订单肯定是赔钱的。糟糕的是,英格兰恰在此时降低了水价,从而影响了公司的主营收入,这使得公司的股价急剧下跌了40%。

波特兰的分析师罗伯特·麦克劳认为,有迹象表明:安然公司可能人为夸大了长期供电合同中的电价,从而虚报了营业收入。

纽约基尼克斯联合基金的总裁吉姆·查诺斯称,在2000年的秋天,他们对能源商进行的调查发现:安然公司的投资回报率明显偏低,即使在该公司如日中天的时候,其投资回报率也只有6%,而类似公司的回报率通常是这个数字的三倍。

安然公司奖励业绩的办法,颇让人费解。经理人员完成一笔交易的时候,公司不是按照项目给公司带来的实际收入而是按预测的业绩来进行奖罚。就是说,如果签署协议的那天,预计项目可以为公司带来30%的回报,那么就按照这一数字给负责人发奖金。这样一来,经理人员常常在项目计划上做手脚,让它们看上去有利可图,然后迅速敲定,拿到分红,就万事大吉了。

时下美国贸易业通行的会计制度,也助长了安然公司的经理人员在签署项目时草率行事的歪风。按照这一制度,公司在签署一份长期合同时,就将预计给公司带来的所有收入,提前