



创新·设计·实践系列丛书

主 编 谭会萍

副主编 苗 芳 张 欣 朱瑞雪

主 审 白日霞 田 森

**Case Analysis of Business  
Strategies of Global Top 500**  
**世界500强企业经营战略案例分析**



大连海事大学出版社  
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## 内容简介

本书用英语编写,共有十六章,对安利、宝马、波音与空中客车、联邦快递、通用汽车、欧莱雅、麦当劳、雀巢、耐克、宝洁、三星电子、西门子、沃尔玛、百胜等由美国《财富》杂志评选的“世界 500 强企业”的发展历史、产品特征、营销方式、进入(中国)模式、战略选择、企业文化、研发特征以及人力资源管理经营战略作了较为全面的介绍和分析,综述了作为世界经济引擎的“500 强”对世界经济的贡献以及部分世界 500 强企业在中国取得的辉煌成就和光明的前景。

本书可为管理者发展和壮大企业进而成功走向国际市场提供借鉴,同时也是教师从事教学和学生用英语学习经济贸易知识的参考书。

## 前言

根据国家教育部 2001 年《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》的精神,高等学校的 5%~10% 的课程要采用双语教学,即高校教师在课堂上使用外文原版教材,以汉语和某一种外国语(特别是英语)为媒介进行语言课以外的某些公共课和专业课的讲授。因此,双语教学是每一所高等学校都必须选择的一种教学方式。

根据这一指示精神,我们对双语教学方式进行了尝试。实践结果使我们发现双语教学有效地提高了学生的专业水平和英语综合运用能力。首先,具有鲜明国际性并反映学科前沿的原版经典教材使学生学到了与国际接轨的专业知识。在教学中,我们采用了“全英式”教学方法,即在授课、作业、考试和答疑等教学全过程采用英语,培养和提高了学生的英语思维能力,使学生能够较为深刻地理解原版教材的专业概念和内涵。其次,“参与式”教学互动活动为学生提供了广阔的实践空间。我们组织学生进行了经济贸易图表分析、经贸标题新闻报道、案例分析、研究性学习课题等实践教学。在活动中,学生们广泛涉猎境外英文网站、原版英文报刊杂志,查找英文数据资料,对其进行综合分析,设计课题大纲和方案,进行文字撰写、制作多媒体课件和演讲。这些活动提高了学生的综合分析能力、理论联系实际的能力、英语文字表达能力和专业知识运用能力。本书就是在这种背景下产生的,它是我们国际经济与贸易双语教学的成果,是教师和学生共同参与教学实践的结晶。

在我们所使用的原版教材中,有大量关于世界 500 强企业的案例分析。这些内容翔实、特色鲜明并结合当前国际商务实际的案例分析启发了我们。由美国《财富》杂志发起的每年世界 500 强企业评选活动使我们接触到了在世界经济中起着“引擎”作用的世界 500 强企业。它们实力雄厚、规模庞大并拥有先进的经营和管理模式。随着中国经济的崛起以及中国经济和世界经济的全面接轨,80% 以上的世界 500 强企业已经来到了中国。它们不仅为中国经济的发展带来了动力,而且为中国企业带来了先进的经营理念。本书对部分世界 500 强企业的发展历史、产品特征、营销方式、进入(中国)模式、战略选择、研发特征以及人力资源管理等经营战略作了较为全面的介绍和分析,旨在为我国企业的发展和壮大进而成功走向国际市场提供借鉴,同时也是经济贸易专业学生用英语学习经济贸易知识的参考书。

本书由谭会萍主编,同时指导和参与编写第一章、第二章、第三章、第五章、第九章、第十章、第十二章、第十四章、第十六章。副主编苗芳指导和参与编写第六章、第十一章;副主编张欣指导和参与编写第七章、第十五章;副主编朱瑞雪指导和参与编写第四章、第八章、第十三章。本书由白日霞主审第一章至第八章;由田森主审第九章至第十六章。参加本书编写的 2002 和 2003 级国际经济与贸易专业的学生为:刘妮妮(第一章),刘洋(02-4 班)、田源(第二章),包乌兰、薛涛(第三章),李竞元、陈威源(第四章),刘世媛、刘丽娜(第五章),高志影、姜楠楠、张媛(02-2 班)(第六章),杨晓坤、王伟佳(第七章),祁琳、闻明欣、宋明珠(第八章),冯丹(第九章、第十章),蒙瑞杰(第十一章),刘妮妮(第十二章),郑光学(第十三章),颜艳骄、隋欣(第十四章),李姝、辛洁(第十五章),刘建航、徐丽娟(第十六章)。在本书编写过程中参与查找资料、文字撰写和修订等活动的学生还有:孔令双、宋伟华、王佳博、戴斯日古冷、常崑、季静、张大宇、姜峰、历娜、薛茹、史文君、白晓婷、于雪松、王冬梅、白锐琼、刘洋(02-3 班)、宋坤

玥。本书在编写过程中得到了张巨勇教授和刘秀玲教授的指导和支持,并且冯丹做了大量的文字工作,在此表示感谢。

由于编者水平所限,书中难免有纰漏和不足,敬请读者批评指正。

编 者

2006 年 5 月于大连民族学院

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# **Chapter 1**

## **Global Top 500: The Engine of the World Economy**

### **世界 500 强:世界经济的引擎**

- I . *Fortune*: the Founder of the Measurement of Global Top 500
- II . The Measurement of the Global Top 500
- III . The Changing Situation in Different Periods
- IV . Ups and Downs in the Ranking of Global Top 500
- V . Operating Strategies of Global Top 500
- VI . Conclusion Remarks





# Global Top 500 : The Engine of the World Economy

Global Top 500 was a ranking released by *Fortune* in 1930 under the surrounding of the adverse situation of the world economy crisis. The ranking, Global Top 500, has lasted almost 50 years. What's more, there is an increasing recognition of the role that Global Top 500 has played in the stage of the world economy within the period since it came into being — suppressing the world transaction significantly, and improving the global economy vigorously. Therefore, people predicted Global Top 500 is going to pick up further momentum, and then it will become a real engine of the world economy finally.

## I . *Fortune* : the Founder of Global Top 500

### 1. The establishment of *Fortune*

The first issue of *Fortune* hit the stands in February 1930, four months after the dramatic economic crash of 1929. That kind of timing may seem the result of an irony; if not an unfortunate, business decision, but the released date of America's first real business journal was actually quite a savvy maneuver. It reflected the good intuition the magazine's founder, Henry R. Luce, would continue to demonstrate in the coming decade. Henry R. Luce wanted to call his new business publication Power. But his first wife convinced him to call it another name—*Fortune*.

At a time when other dealmakers were cowering, Luce built *Fortune* into one cornerstone of a media empire.

The crash only piqued Wall Street's desire for a smart and stylish journal of entrepreneurial culture. Briton Hadden, Luce's partner and the man who had founded *Time* with him in 1923, thought that a magazine devoted to business would be boring and unmarketable. But Henry persisted, and *Fortune's* 184 bright, lavish pages debuted with 30,000 subscribers. Luce believed that most businessmen were stodgy, uncultured, and lacking a social conscience. The spate of trade periodicals available at the time attested to this. They were no more than facts and statistics printed in black and white, and the *Wall Street Journal* was hardly the comprehensive paper it is today. So Luce didn't hire MBAs or experienced economists to write his copy; he recruited young literary talent instead. Archibald MacLeish, John Kenneth Galbraith, and Alfred Kazin filled the pages of *Fortune* with flowing human interest articles that were brash, irreverent, and critical. *Fortune's* advertisements were colorful and lush, and the photography of Margaret Bourke-White provided stunning looks inside the factories and farms that fed the American economic machine. *Fortune* style was an upscale and intelligent upgrade of the older and more middle-class *Time*. The result was a product that matched Luce's vision of business itself, an activity he called "the distinctive expression of the

American genius”.

Henry wanted to bring entrepreneurs out of their back offices, give them an identity, and make them accountable to the public. In those first months after the crash, most people expected economic recovery. But when no recovery came and the decade wore on, Luce turned the attention of *Fortune* to a tempered brand of muckraking. It exposed the munitions industry without losing advertisers. It published pieces which alternately criticized both Hoover and Roosevelt. And though the tone of its columns had a socialist twinge, *Fortune* presented a disturbing picture of communist Russia in March 1932 while praising Italian fascism in July 1934. *Fortune* seemed to have a magical ability to be seen as both a challenge to business and a boon, to keep its integrity while throwing its hat into the political ring. This balance yielded consistent and respectable profits, and in 1937 the magazine netted close to half a million dollars with a circulation of 460,000. By decade's end *Fortune* had become required reading on Wall Street.

## 2. The development of *Fortune*

In 1929, an American, Henry Luis, established *Fortune*. Coming into being in 1930, *Fortune* began to appraise and select the top 500 US enterprises with the largest operational revenue in the country in 1955. In 1990, it began to publish a ranking of the top 500 industrial enterprises worldwide. And in 1994, it expanded the top 500 ranking to the service industry. And in 1955, the magazine accepted the suggestion of one editor, Edgar. Smith, and began to rank the 500 U. S. A. industrial companies according to their revenues. In 1956, the magazine began to publish the ranking list including the non-industrial companies. In 1983, the magazine commenced to list the ranking of 500 big service companies who were large enough in scale. In 1900, it started to rank the world industrial enterprises and service companies respectively in the similar way. In 1995, the magazine no longer ranked the industrial and service companies respectively, but put the tops together; the same year, the Global Top 500 came into being.

Since 1995, with the change of the criteria, more and more domains have been included in the ranking list. Therefore, more and more nations and multinational corporations gave their attentions to the outcome of the Global Top 500, which became a highlight of the world economy.

Now the Fortune Global 500 is a ranking of the top 500 corporations as measured by revenue. The list is compiled and published annually by *Fortune*. It differs from the Fortune 500 in that the latter only lists the top US corporations.

## II . The Measurement of the Global Top 500

### 1. The reasons of the evaluation of Global Top 500

Soon after World War II, overproduction crisis broke out every few years in the western countries, but world economic crisis only take place one time, that was 1957-58 world economic crisis, which mainly attacked the US, Japan, and other countries. While some countries of western Europe had not stopped production. West Germany, Japan, France and Italy, after the war, appeared their

own unique development orbits. On the other hand, the US economic status dropped to some extent, but it was the No. 1 economically powerful country after all.

In order to cheer up the economy of the US, *Fortune* came up with a novel idea that was to select the Top 500 national corporations by some standards, which will boost the competition in the nation to some extent.

## 2. Measurement principle and criteria of Global Top 500

### 1) Principle

#### (1) Objectiveness

As a matter of fact, the Fortune Global 500 is not a result of subjective evaluation but a objective one. Several superior editors of *Fortune* are in charge of the ranking of *Fortune* Global 500. What's more, the listed companies must make their financial status known to the public; at the same time, provide their sheets of balance and sale reports.

#### (2) Reliability

The data that companies provide must be of reliability so as to avoid repeat calculation. Thus, before the data are submitted, they must be audited by certain governmental department.

#### (3) Standardized measures

Standardized measures are on their ways to come into being. For the time being, the financial reports are only subject to the audit of their domestic account companies. However, it goes without saying, the audit is bound to take strict international criterion.

### 2) Criteria

The Fortune Global 500 is indexed by several different variables and criteria.

#### (1) Fortune Global 500 ranked within countries

- a) Revenue (U. S. \$ ): current and previous year's rank; percentage change from preceding year
- b) Profits (U. S. \$ ): rank; percentage change from previous year
- c) Assets (U. S. \$ ): rank
- d) Stockholders' Equity (U. S. \$ ): rank
- e) Number of Employees

#### (2) Fortune Global 500 ranked within industries

- a) Revenue (U. S. \$ ): current and previous year's rank; percentage change from preceding year
- b) Profits (U. S. \$ ): rank; percentage change from previous year
- c) Assets (U. S. \$ ): rank
- d) Stockholders' Equity (U. S. \$ ): rank
- e) Number of Employees

#### (3) Other standards

The other standards are the most profitable, the biggest money loser and top 5 in different areas, for example in Asia, and in Europe, and so on. The following is the example of measurement of Global Top 500 by different criteria in 2005 issued by *Fortune*.

Table 1-1

The Most Profitable	Biggest Money Losers
1. Exxon Mobil	1. Viacom
2. Royal Dutch/Shell Group	2. Vodafone
3. Citigroup	3. AT&T
4. General Electric	4. Delta Airlines
5. BP	5. UFJ Holdings

Table 1-2

Top 5 in Asia	Top 5 in Europe
1. Toyota Motor	1. BP
2. Nippon Telegraph & Telephone	2. Royal Dutch/Shell Group
3. Hitachi	3. DaimlerChrysler
4. Matsushita Electric Industrial	4. Total
5. Honda Motor	5. AXA

### 3. Reflecting the changeable ranking within the Global Top 500

The outcome of the *Fortune* Global 500 is just like the weather in some areas—"volatile" should be the most suitable word to describe it. The Global Top 500's ranking keeps changing every year, which indicates the fierce competition in the world economy. The following table, which shows the ranking findings from 2000 to 2005 of the 10 typical companies in the Global Top 500, justified the changeable reflection.

Table 1-3

00	01	02	03	04	05	Company	Business Scope	2005 revenue (million) \$
2	2	2	4	1	1	Wal-mart	Retail	287,989.0
17	7	4	19	2	2	BP	Refining	285,059.0
3	1	1	8	3	3	Exxon Mobil	Refining	207,772.0
11	6	8	11	4	4	Royal Dutch /Shell Group	Refining	268,690.0
9	8	5	9	5	5	General Motor	Motor and accessory	193,517
5	5	7	2	7	6	Daimler Cresler	Motor	176,687.5
8	10	10	10	8	7	Toyota Motor	Motor	172,616.3
4	4	4	3	6	8	Ford Motor	Motor	172,233
9	8	5	9	9	9	General Electric	multiples	152,866.0
—	—	15	10	10	10	Total	Refining	152,609.5

### III. The Changing Situation in Different Periods

#### 1. From the 1970s to the 1980s: mingled feelings of joy and sorrow

Western countries' economy appeared a rarely fast and steady growth in the year after World War II. Meanwhile, the US met with challenges from Japan and European countries. The following statement is the reflection of the rank in some specific years.

##### 1) The worst year since the ranking in 1930

Gross income of the *Fortune* Global 500 in 1980 increased 19% than that of 1979, but the net profits decreased 12.5% than that of previous year. It was the first time that benefit had a downward trend over the five years since it has published. Its main reason was inflation and depression, especially the enterprises of Great Britain and France suffered heavy losses. On the other hand, most Japanese enterprises were in good condition. Although the number of the enterprises reduced from 130 in 1979 to 121, Japan was still one of the countries who owned the majority.

##### 2) Japan's bumper harvest in 1984

On the list published by *Fortune*, Japanese enterprises took the largest proportion in the industrial company apart from the US unprecedentedly. In 500 foreign big companies, Japan has accounted for 30%. What's more, Japanese company had accounted for a quarter of the amount of total sales in 1984. Change of the ranking reflected the trend of the international economy, which indicated that it was in the direction of "less traditional industry but more high technology".

##### 3) The competition was fierce in 1989

*Fortune* chose another 500 biggest industrial companies in the world in 1990, which assessed according to every company's sales situation of 1989. The total sales amount of the top 50 companies was up to 185,000 billion dollars, which had increased by 5% compared with that of 1988. 167 companies of the US appeared on the list, even more than the total number of Japan, West Germany, and Canada. But the monopoly position of American companies had already been weakened to some extent. For example, in the aviation and aerospace industry, four newly emerged French companies became main challengers to the US. In the electron business circle, the international market competition has reached the fierce degree, besides outshining company—General Electric Co. Limited, ten Japanese big companies attempted to reach the top. Industrial giant's Samsung and Daewoo Corp of S. Korea even more had the strength of catching up from behind.

#### 2. In the 1990s: Competing for the unique champion

The international regional conflict constantly occurred, and the most sensitive financial storms frequently took place in the 1990s. From Mexico to such countries in Southeast Asia as Thailand, from S. Korea and Russia, to such countries as Brazil of South America etc., the places of its arrivals were extremely in disorder.

##### 1) In 1994: the evaluations of industrial and service companies together

Evaluating criterion was suddenly changed; *Fortune* Global 500 underwent a radical change.

The result that the American magazine *Fortune* judged in 1994, was different from that in the past. The hero—General Motors Corporation who had crouched in the first place of the list for many years drew back to the fifth place, Mitsubishi of Japan ranked the first place. In the top 10 companies, 6 out of 10 are Japanese companies; what's more, all of them were trading companies. For instance, before 1995, service companies like Wal-Mart weren't included in the *Fortune* Global 500.

The reason for this kind of outcome was that *Fortune* has changed its traditional measures of assessment. Both the industrial companies and service companies came into the scope of evaluation, and its purpose lied in capability of more overall evaluating, thus it could reflect the management of the trans-corporation and their competition trends in the information age more appropriately.

### **2) In 1996: Low ebb of Japan**

American companies—General Motors and Ford Motor Company were from the fourth and seventh place in previous year respectively to the first and second position. Thus made two-year ahead Japanese company, Mitsubishi, drew back.

Main reason was that the global enterprises continued to benefit from reorganization and structural adjustment of the industries, among them the most benefited trade were the telecommunication industry and pharmacy industry. The pioneer of the innovation, American enterprises, benefited a great deal especially.

### **3) In 1998: Decline in profit**

This phase an ubiquitous and dispirited economic phenomenon were appeared in one and the other markets. It was in Asia first, later in Russia and Latin America. The *Fortune* Global 500 companies went all out, and had only obtained insignificant 0.1% increase of benefit. The status of the profit was even poorer, dropped by 2.6%. This was the first time the similar decline has appeared in 1992. Except the increase of profit that Ford once achieved, the profits of other companies dropped by 6.1%.

## **3. From 2000 till now: new trend, prosperous further**

With the bettering of the world environment and the coordination of the global corporations, more and more multinational enterprises avail themselves of these opportunities to achieve great success. They are expanding their business scope consistently and investing in foreign counties to scramble for the market both potential and existed in order to pursue the maximum interest.

While in this period, corporations pay much attention to sustainable development and run their business in a long run instead of the short-eyed profits. This trend of the strategy they adopt is the point that different from that had been manifested in other period.

## **IV. Ups and Downs in the Ranking of Global Top 500**

### **1. Successful stories: struggling for better accomplishment consistently**

Just as the proverb said "It is difficult to start an undertaking, but it is more difficult to main-

tain what has achieved". To put the proverb into practice, it is difficult for an enterprise to struggle into the ranks of Global top 500 companies, however, it's more difficult to go ahead in order to achieve better accomplishments in top 500 consistently.

### 1) Automobile giant General Motors: keeping expansion in spite of difficulties

General Motors Corporation was established in September 1st, 1908. As the global industrial giant, it has factories in 41 countries besides North America. The output of General Motors Corporation is more than 8 million automobiles, in which more than 1/3 comes from countries outside North America; what's more, the products are sold to more than 170 countries every year, which monopolize 17% of world automobile market. Thus General Motors Corporation has ranked the first place among Global Top 500 for quite many years.

However the hero has misfortune too. In the 1950s and the 1960s, General Motor faced the US's inflation, the rise of workforce's expenses, the oil crisis, and the sharp fall of the sales amount and profits etc. In the early 1990s, the unprecedented depression of American market led to the operating loss for three successive years (1990-1992). Nevertheless, General Motors Corporation has turned the tables by adopting the new strategy and policy, namely, global operations strategy. This strategy is based on the analysis of the world situation. Two points of its essence are: business expansion and costs deduction. Because of the adoption of the strategy, General Motor realized its Global strategy in a most valuable way.

### 2) Global chain merchandise group Wal-Mart: keep top on the list

On July 2, 1962, in Rogers, Arkansas, Walton opened his first discount store, under the Wal-Mart name. But Wal-Mart Company has undergone more than 30 years of development, from the department store of small town in 1962, to the global chain merchandise group. The secret of this surprising achievement is the adopting of the following tactics:

- To sell cheaply, benefit the masses

The Wal-mart store is to sell a lower line of goods than a regular department store, and to sell many of the same goods as regular department stores, at a cheaper price, which required cost-accounting "savings", finding some efficiencies of scale, and also operate at a lower profit margin per unit good than a regular department store.

- To budge expenditure, meanwhile improve performance

Wal-Mart Corp. organizes purchasing group to big city to purchase enormous quantities goods in person, makes purchasing budget, and fetches the goods itself. Only by doing so, it can save considerable expenses for Wal-Mart Corp.

- Managing worldwide and developing steadily

Through persistent efforts Wal-Mart is being developed constantly. In the eighties, Wal-Mart Company had 276 chains in America and the sales amount reached 1,200 million dollars. After the 1990s, the business of Wal-Mart Company was expanded to the whole world rapidly, its low price shops, shopping squares, member's shops were distributed in all parts of the world.

Wal-Mart has already developed into the biggest chain and Retail Company of the world. In 2005 it maintains the first place for the second years. Looking forward to the future, there is still



large space worldwide for Wal-Mart to develop.

### 3) The biggest chemical company Du Pont: making miracle in its kingdom

Du Pont Company is the biggest chemical company in the world, and also the oldest one in the US, which is the most powerful industrial enterprise. "Du Pont is the kingdom of chemical industry" has long been known as fact to the world. Du Pont Company's predecessor was a partnership business of a family which Du Pont established in 1802 after moving to the US, which mainly dealt with the black explosive. Then it opened up new field later.

After 200 years of development, the scope of Du Pont Company includes: chemical fiber, medicine, petroleum, car making, the colliery exploits, industrial chemicals, paint, explosive, and printing equipment. It set foot in the electron trade in recent years, with up to 1,800 kinds of the products. In addition, Du Pont also manages the transport service, service trade, etc.

The affluence of Du Pont family is a miracle. Its prosperity does not wane for more than 200 years, this is a miracle in the history of world economy, too. The knack that they created the miracle is: "one depends on 'the power division'; two relies on 'the brain trust'".

## 2. Unsuccessful stories: Tears after laughter

By reading the Global Top 500 list published by different issues of *Fortune*, we find out that: it is really not an easy thing to stand firmly in Top 500. Because of various reasons some transient big enterprises succeed just for a period of time then ranking position dropped or eliminated from the list ultimately.

### 1) Daewoo: failing in avoiding its undesirable ending

Daewoo group was established in 1967; while only 28 years later, it entered Top 500' rank of the world, whose speed of expanding was as quick as the fission of the cell. It is believed that there are very few examples that can compare with it in the Global Top 500.

At the beginning of the undertaking, Daewoo just had an office of 30 square meters, fund of 10,000 dollars and 5 staff, which mainly dealt with the production of the labor-intensive products. It started to lay emphasis on developing chemical industry in the 1970s, and then began to expand in an all-round way in the 1980s, including automobile, electronic equipment and electrical home appliances, steel, shipbuilding, communication, computer, building, traffic as well as the field of insurance, etc. Daewoo had set its foot in almost every industry.

However, Daewoo, which was regarded as the fourth leading financial magnate in S. Korea and the second major industrial enterprise, and who once enjoyed the reputation of "Daewoo's deification", finally unavoidably collapsed. Supported by S. Korean government, Daewoo group expanded rapidly, but at the same time a lot of contradictions and crises aroused, the hidden dangers began to expose, which were the reasons for the downhill of Daewoo group.

The aggravation of contradictions between the labor and capital; high costs, which caused the loss of competition advantage; the change of the S. Korea government's supportive policy of big enterprise, the above reasons caused Daewoo group to have difficulties in taking a step to handle financial crisis.

However, no matter which kind of measure was taken, the disintegration of Daewoo group had