

外教社大学生拓展阅读系列

总主编 冯庆华 刘全福

# 都市

## 流行风

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# 前言

为帮助在校大学生和英语爱好者提高英语阅读水平及英汉翻译能力,我社隆重推出了这套具有一定规模的英汉对照“外教社大学生拓展阅读系列”。该丛书由上海外国语大学冯庆华教授担任总主编,各分册编者均为上海外国语大学在读博士及硕士研究生。本丛书共 10 册,分别为《健康新概念》、《社会多棱镜》、《文苑风景线》、《影视百花园》、《科技新视野》、《都市流行风》、《人生启示录》、《人物风云榜》、《音乐新时空》、《体坛万花筒》。与同类出版物相比,“外教社大学生拓展阅读系列”具有如下特点:一是题材广泛,几乎囊括了与人们生活息息相关的诸多方面的内容,这样既可拓宽读者的视野,又能使其熟悉并掌握各种体裁的英语表达形式,二是内容新颖,选材多出自新近出版或

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## A Future for E-Alliances

In 1999 alone, companies announced approximately 13,000 of the e-commerce alliances, from “bricks-and-clicks” partnerships between on- and off-line companies to deals between Internet portals and content or commerce companies. “Speed is everything” was the mantra<sup>①</sup> of venture capitalists, entrepreneurs, and executives. And the stock market generally approved: fully 60 percent of the significant alliances announced in January and February 2000 raised the partners’ share prices more than expected. Old-fashioned business analysis became, well, old-fashioned.

But when, shortly thereafter, Internet stocks crashed, investors grew skeptical. Only 40 percent of the e-alliances announced from March to May 2000 got a positive reception. As one senior executive said, “The days of the ‘Barney deal’ — press releases announcing, ‘I love you, you love me, we’re a happy family’ — are over.”

Are e-alliances a fad<sup>②</sup> of the past? The answer is no; in fact, they are now more essential than ever. Speed and scale remain important in the Internet economy, and alliances are often a faster and less capital-intensive way to gain access to products, customers, and business capabilities than building them from scratch. Moreover, our assessment of the financial and strategic outcomes of hundreds of Internet alliances indicates that their overall success rate has been slightly higher than the rate of their traditional off-line counterparts: 55 percent against 51 percent.

But the stakes are now much higher, and the market has been

① mantra: (印度教和佛教中的)曼特罗, 祷文

② fad: 时尚, 流行

## 网络联盟的未来

仅 1999 年一年之中,就有约 13 000 家公司宣布,已从网上网下公司间的“砖瓦和鼠标”的伙伴关系过渡到网络门户和实业或商业公司之间的协议关系。“速度就是一切”,这是风险资本家、实业家和经理们的信条。股市基本上也证明了这一点:2000 年 1 月和 2 月宣布的主要联盟中,整整 60% 超出预期地提升了合作者的股价。商业分析的旧方法真的已过时了。

然而好景不长,当网络股重挫时,投资者又心生疑忌。在 2000 年 3 月到 5 月期间宣布的联盟中,仅有 40% 取得积极效果。正如一位高级管理人员所坦言的,“‘巴尼协议’的日子结束了。那时发布会总说,‘我爱你,你爱我,我们是快乐的一家子。’”

网络联盟真的已成了明日黄花? 答案是否定的。实际上,网络联盟比以往任何时候更不可缺少。速度和规模对网络经济仍然重要,如要获得产品、联系客户和发展商业运作能力,与从零开始的方法相比,联盟可是一条捷径,且不太以资本为重。而且通过对数百家网络联盟的财政策略成果的评估发现,与网下的传统同行相比,网络联盟的总体成功率略胜一筹,为 55% 比 51%。

但是现在风险也高得多,而且市场在去年调整后也更加无情。

less forgiving since last year's market correction. In this new environment, how can chief executives of on- and off-line companies raise the odds that an alliance will succeed? To answer this question, we considered more than 700 deals announced from January 1997 to May 2000.

Our study examined the stock market effects and long-term outcomes of both business-to-business (B2B) and business-to-consumer (B2C) deals. Several striking patterns emerged. In consumer businesses, bricks-and-clicks deals, in which on- and off-line companies combine complementary assets, have been fairly successful for both partners. Meanwhile, deals between portals and pure-play Internet companies have generally worked well for the portals, which can reap the benefit of their valuable traffic. But until mid-1999, these deals worked less well for partners eager to tap into it.

In the B2B sphere, the first wave of alliances proved to be singularly unsuccessful. They ran into difficulties as a result of pitfalls<sup>①</sup> that have been known for more than a decade: overambitious scope, a failure to contribute assets at the outset, and unworkable governance structures. Finally, though deals in the United States have commanded most of the attention, cross-border alliances have been reasonably successful. For companies that are strong in their home markets, such deals represent an attractive growth option.

### **Bricks-and-Clicks Alliances**

At first, it was thought that on-line players would take value away from their off-line allies by stealing customers or cutting prices. In fact, value comes from integrating on- and off-line capabilities. Partnerships between bricks and clicks have turned out to be the most successful of the combinations that we studied; three out of five were well received by the market when they were announced, and three out of four have flourished so far.

This success reflects the complementary nature of each

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① pitfall: 陷阱

在这种新环境中,网上和网下公司的高级管理人员如何才能增大联盟成功的机会呢?要回答这个问题,我们需要考虑一下 1997 年 1 月至 2000 年 5 月期间公布的 700 多份协议。

我们研究的是商家对商家协议(B2B)和商家对顾客协议(B2C)的股市影响和长期结果,有几种特别的模式。在 B2C 领域,“砖瓦和鼠标”的协议双方(网上和网下公司)由于采取优势互补,达到了双赢的结果。同时,传统公司和纯网络公司之间的协议联盟通常对前者有利,因为它可以获得访问量带来的利益。这些协议对其他合作方而言,在 1999 年中期以前一直不尽如人意。

在 B2B 领域,第一波联盟以失败告终。由于存在一些陷阱:网络联盟因此面临重重困难。这些陷阱其实早在十多年前就已为人所知。最后,虽然美国境内的协议联盟引起众多关注,但是跨境联盟还算成功。对于在国内市场上游刃有余的公司,这样的协议意味着诱人的发展选择。

### 砖瓦和鼠标的联盟

起初,人们认为,网上的公司会抢走客户或降低价格而获得网下盟友公司的利润。实际上,网上、网下公司通过优势互补,才产生价值。在我们研究的各种组合关系中,砖瓦和鼠标的合作伙伴关系证明是最成功的。五分之三的联盟公布后就为市场所接受,四分之三的联盟一直业务兴旺。

成功反映了各合作方的互补性本质。市场把网上公司看做是

partner's contribution. The market regards on-line companies as dynamic — a source of speed, new approaches to marketing, and additional customers. Yet the incumbents<sup>①</sup> bring most of the assets: brands, products, distribution, supplier networks, customer relationships, and physical sites. As many dot-coms now painfully recognize, these things do count.

## Portals

The high overall success rate of B2C alliances actually masks some fairly disparate results; when on-line content or commerce companies have sought to team up with large Internet portals, the outcome has been less well-balanced. Portals have generally come out as long-term winners in these deals, though the market reacted with indifference when they were announced. But fewer than 30 percent of the portals' content or commerce partners have achieved the financial or strategic objectives they sought, though the stock price of most of these companies went up at the announcement.

While troubling for content and commerce companies, this pattern isn't surprising. Until recently, the stock market rewarded traffic. The announcement of a partnership with a portal — even a partnership involving high up-front payments — implied the promise of sharply increased traffic to the partner's site. Many companies that were contemplating initial public offerings therefore entered into alliances with mega-portals for the sake of the future IPO, and publicly traded companies allied with one portal or another to support their growth expectations.

Often, however, these alliances were structurally flawed; the litany of problems includes poorly chosen partners, inequalities between the risks and the rewards for different parties, an absence of performance requirements or of metrics<sup>②</sup> for assessing performance, and a failure to focus on implementation. Some companies also complained about paying portals for exclusivity only to find

① incumbent: 现行者

② metrics: 衡量标准

原动力,能加快发展速度,引入市场营销新方法和增加新客户。而网下公司带来的是联盟所需的大部分资产:品牌、产品、分销网、供货网、客户网和具体的公司地址。现在,许多网上公司也痛苦地意识到,这些确实非常重要。

## 网络门户公司

B2C 联盟总体成功率高,实际上掩饰了一些毫无联系的结果:网上的实业或商业公司寻求与网络大门户公司合作,结果不太平衡。门户公司往往是这些协议的长期赢家,虽然在公布时市场反映平淡。而门户公司的合作伙伴中,取得预期财政或策略目标的不足 30%,虽然在公布时其中的大部分公司的股票有所攀升。

尽管实业和商业公司对这一模式头痛不已,然而它还是在人们的意料之中。直到最近,网络访问量才获得股市的回报,公布和一家门户公司的联盟——甚至只涉及高额预付金——这意味着网站访问量可能激增。许多公司考虑到这一点,所以就与大门户公司结盟,公众销售公司与某家门户公司联姻,以便实现发展增长的期望。

然而,这些联盟往往在结构上存在缺陷,包括随意选择合作方、各方承担风险和分享利益不平等、缺乏操作要求或评估标准、无法集中精力贯彻实行等。还有一些公司抱怨支付了费用购买专

that it turned out to be narrower and less valuable than expected.

Despite the odds, some content and commerce companies have benefited from deals with portals. Their experience offers three lessons for others.

1. Use more science and less art: The Internet is a fast-moving and uncertain environment, and the crush of deals and a sense of urgency can rush deal makers into decisions. But an immense amount of real-time data can be brought to bear in weighing the terms, so it is disheartening<sup>①</sup> to see that many deal makers rely primarily on internal data, anecdotal deal benchmarks, and assumptions. Outstanding deal makers, by contrast, take the time to analyze where their competitors and potential partners get visitors and customers. They benchmark their deals against others involving the partner and its industry peers. They improve on the deals of their competitors. Finally, they make regular efforts to find out whether they have met the conditions needed for success, such as market penetration or the total size of the market.

2. Bring a broad set of “currencies”: Deals are enhanced when the partners combine traditional tangible assets and intangible ones, including (but not only) brands, relationships with other companies and with customers, and know-how. In a deal with America Online, for example, Target not only created a co-branded World Wide Web site and sponsored the shopping channel on AOL’s proprietary network but also contributed in-store kiosks in Target’s outlets, a powerful distribution channel for AOL<sup>②</sup>. An approach of this sort can help reduce cash outlays, increase a partner’s commitment, and ensure that all of the sources of value in a deal are exploited.

3. Change the game: Content and commerce companies could try to rewrite the rules when dealing with portals — for instance, by considering a simple contractual relationship rather than a more committed partnership. Instead of paying a portal for premium

① disheartening: 令人泄气的

② AOL: (= America Online) 美国在线

营权,最终却发现专营权比预期的范围小,而且价值也大打折扣。

尽管存在种种问题,但是一些实业和商业公司已从协议中获利。他们的经历为其他人提供了三点教训。

1. 重科学轻艺术:网络环境变化速度快,不确定性强,商家由于感觉时间紧迫和担心协议失败,可能仓促决策。在权衡协议条件时,有大量实时资料可以利用,许多协议方只考虑内部资料、个人假设和道听途说的协议标准,确实令人扼腕。相比之下,出色的协议人会花些时间,分析竞争对手和可能的合作伙伴获得来访者和客户的途径。他们把自己的协议与合作方和业内同行的进行比较,在竞争对手签订的协议基础上进行优化。最后,他们还坚持不懈,努力审查他们是否达到了迈向成功所需的条件,如市场渗透或市场总量。

2. 拥有大量“硬通货”:合作各方如能把有形资产和无形资产——如品牌、与其他公司和客户的联系网、技术等——结合起来,业务将会上升。例如,塔吉特公司在与美国在线的协议中创造了一个万维网地址供双方共同使用,负责美国在线独家网络上的销售渠道,同时还在塔吉特的各个商店内设立销售柜台。这对美国在线是有效的分销渠道,这种方法有助于减少现金支付,增加了合作方的责任,也确保了所有资源都得到有利使用。

3. 改变游戏规则:实业和商业公司在与网络门户公司打交道时可以修改游戏规则,如考虑以简单的合同关系代替更具约束力的合伙关系。网上珠宝零售商 Ice. com 没有仿效竞争对手的做法,向门户公司支付网页占用费,而是到几个不同的地方买下一些标准广告条幅向外宣传,顾客只要详细填写一张市场调查表,就可

placement on its Web pages, as competitors did, the on-line jewelry retailer Ice.com went to several sites and bought standard banner advertisements offering a free necklace to anyone who filled out a detailed marketing survey. In the end, the company not only created a valuable marketing database but also paid less for the necklaces than it would have spent on a deal with a portal. Before pursuing such a deal, pure-play content and commerce companies should also consider allying with an off-line player.

## B2B Alliances

Almost half of the participants in B2B e-marketplaces and consortia were rewarded by positive “pops” in their stock price. But the steak hasn’t lived up to the sizzle; from the first wave of deals to the end of 1999, only 29 percent of the B2B alliances we assessed were on track to create value or met medium-term objectives. Many of these alliances were set up in record time but stumbled over three classic pitfalls: they were too ambitious; they failed to commit the people, software, relationships, liquidity, and capital that were needed to give the venture true autonomy; and they were burdened by equal-governance arrangements.

These shortcomings have been especially troubling given the inherent complexity of the multipartner relationships that characterize B2B deals. However, our interviews with executives at more than 25 B2B consortia uncovered techniques that managers who are setting up alliances or restructuring existing ones can use to increase the chances of success.

1. Narrow the scope: Companies caught up in the first wave of B2B alliances tended to chase too many deals, and those deals were too broadly based, involving large numbers of products, business functions, and customer segments. By contrast, early successes in the second wave of B2B alliances focused more narrowly. Both companies that merged to form Citadon, for example, started with the aim of creating an all-purpose marketplace to serve the global engineering and building industry. But after negotiating several alliances, the companies decided to narrow the scope to offer on-line project collaboration software, purchasing platforms,