

# Invisible Assets – Important Wealth of Enterprises

## 隐性资产，企业的重要财富

By Kevin Li

### Preface 序

When two products are similar, is it easier for a newly founded IT company to compete with IBM and gain the order? New companies usually need higher cost to attract customers. Actually, such difference is the direct cause for income gap between enterprises, and such difference is just invisible asset.

当产品相近时，一家新成立的 IT 公司与 IBM 相比，谁更容易获得订单？新公司通常需要更大的成本来赢得客户。事实上，这种差异直接导致了企业在收益方面的差距，这就是隐性资产。

### Forgotten Invisible Assets 被遗忘的隐性资产

How much value does the enterpriser or the critical management team have when we invest and merge a high-growth enterprise? Is it necessary to involve their value into asset management system of the enterprise? The answer is apparent. Just like investing 50 million to a scientific company; probably 40 million of such investment is paid for the company's invisible assets. Unfortunately, value of invisible assets is generally excluded from balance sheet of enterprises.

我们投资并购一家高速成长的企业时，企业家或核心管理团队的价值有多大？他们的价值是否应该纳入企业的资产管理系统？答案显然是肯定的。例如给一家科技公司投资 5000 万，

可能其中 4000 万买的是公司的隐性资产。但遗憾的是，隐性资产的价值在企业传统的资产负债表上并没有被反映。

So far, much invisible value has not been admitted by traditional capital conceptions, even have not been incorporated into enterprise asset management system, like customer, talent, technology, management right.....

目前，很多隐性价值并未被传统的资产概念所接受，甚至也未被纳入企业资产管理系统。例如客户、人才、技术、经营权……

With innovations on production factors and evolution on regulations, scarcity of resource has been changed, which refers to the transformation from absolute lack of material property in industrial economy era to relative lack of invisible assets like intelligence in the era of knowledge-driven economy. Relevant researches have indicated that invisible assets' share in value of worldwide enterprises has grown from 20% in 1975 to 80% in 2012.

随着生产要素的创新及制度的变迁，资源的稀缺性发生了变化，即由工业经济时代物质资产的绝对稀缺逐步转化为知识经济时代智力等隐性资产的相对稀缺。有研究表明，隐性资产在全球企业价值中的占比，从 1975 年的 20% 上升到 2012 年的 80%。

### How to evaluate enterprise value? 我们该如何评定企业价值？

What is invisible asset? Is it the same as intangible asset? For recent years, we have found that more and more people start to talk about invisible assets and most of them concentrate on brand, competitiveness and intellectual property. They are definitely important, but we take the view that the actual mean of invisible asset is larger, deeper and richer in investment and merger projects.

到底什么是隐性资产？它和无形资产相同吗？在近几年，我们发现更多的人谈论着无形资产，几乎完全集中在品牌、竞争力和知识产权三个方面。它们是重要的，但是我们认为在投资并购项目中，隐性资产的真实含义更广阔、更深入、更有内涵。

The definition of assets of an enterprise is made in a narrow and conventional view: factory, equipment, real state, cash deposited in banks, etc. If such definition can be a little larger, you may admit that brand value or labor resource of a company is also part of company assets. Nevertheless, we don't agree that such opinion is accurate.

传统的观点是这样狭隘地定义公司资产的：工厂、设备、不动产、银行里的现金等。如果范围再先进一些，您也许会承认公司的品牌价值或者人力资本也属于公司资产。但我们并不认为传统的定义是准确的。

In investment and acquisition projects, CPL suggests investors to measure value of the target corporation at an "integrated finance" level. For

example: aside from financial statement, is there any other factor that can create more shareholder value for the enterprise?

在投资并购的项目中，中伯伦建议投资者以“大财务”的视角来衡量目标企业的价值。例如：除财务报表之外，公司还有哪些要素可以创造更多的股东价值？

Based on value creation, we believe that all factors favorable for creating more shareholder value for enterprises can be included in the scope of invisible assets. Such factors include: customer communication channel, technical skills, present equipment scale, abundant market channel, wide relation network, rich information about relevant products, loyal user groups, etc.

从创造价值的角度出发，我们认为所有能够给企业创造更多股东价值的要素都是隐性资产的范畴，它们包括：客户接触途径、专业技能、已有的设备规模、深厚的市场渠道、广泛的关系网络、丰富的相关产品信息、忠实的用户群等。

These factors are of great importance in the aspect of exploring new growth method, competitive advantage of differentiation can be created, and the company will gain more opportunities of further development if these factors can be revolutionarily used.

这些要素在追求新增长途径方面非常重要，如果能够创造性地利用这些要素，就能够建立差异化的竞争优势，使公司拥有更多的发展机会。

### Lever Benefits of Invisible Assets 隐性资产的杠杆效益

Reason for invisible assets being so important is that they can cause positive lever benefits on business. Like financial lever can promote investment benefits, invisible assets can promote enterprise's business capacity. The invested enterprise creates value for its customers through business procedures; while invisible assets bring more benefits and profits in a shorter time through business procedures.

隐性资产之所以如此的重要，因为它们具有良好的业务杠杆效益，就像财务杠杆可以放大投资效益，隐性资产可以放大企业的业务能力。被投资的企业通过业务流程，给其客户创造价值；而隐性资产通过作用于业务流程，可以给企业更快速的带来更多的效益和利润。

Once we make function of invisible assets, we will be able to expand or reuse at lower cost or even no cost, which indicates that marginal revenue of these invisible assets is very attractive, such as a well-known brand, position on the supply chain, exclusive software solution.

一旦我们利用了隐性资产，便可以低成本甚至无成本地进行扩张或重复使用。这意味着这些隐性资产的边际收益是非常具有吸引力的！比如一个著名的商标名称、供应链中的位置、独有的软件方案等。

If the invested corporations are stable enterprises, such enterprises have accumulated abundant invisible assets during their years of or even decades of major business development which usually contains enormous potential value. Unfortunately, most of them are neglected.

如果被投资的企业属于稳步经营的公司，它们在几年甚至几十年的主营业务发展过程中，都积累了大量的隐性资产，其中往往蕴含着巨大的潜在价值。但遗憾的是，它们往往都被人忽略了。

Invisible assets are of critical effect in corporation's expansion and new business development. If corporations can make advantage of such invisible assets in an appropriate way, they could be able to attract more customers and create business with higher profit rate.

企业在扩展和开发新业务的时候，隐性资产往往发挥着决定性的作用。如果公司能巧妙地利用这些隐性资产，就能赢得更多的客户，创造利润率高的业务。

In our view, an obvious difference between invisible asset and material asset is that invisible asset possesses lever effect which can bring you doubled income if you use them frequently; meanwhile, information is enriched and deepened, which makes the customer relation network wider, such as Facebook, and the "three great companies" of China's internet industry, Baidu, Tencent, Alibaba..... There are much more examples of such lever benefits aside from these mentioned cases.

在我们看来，隐性资产与有形资产截然不同，那就是隐性资产具有杠杆作用，你利用它们越多，就能获得成倍的收益；同时，信息不断丰富和加深，客户网络也会变得越广阔。例如 Facebook、以及中国互联网的“三座大山”百度、腾讯、阿里巴巴……诸如此类的杠杆收益不胜枚举。

Furthermore, invisible assets are favorable for corporations developing efficient competitive barriers as they can hardly be copied, such as customer relation of SAP, brand of Coco Cola, technical advantages of Microsoft...

而隐性资产也能帮企业建立强有力的竞争壁垒，因为它们很难被复制。例如 SAP 的顾客关系、可口可乐的品牌、微软公司的技术领先优势……

### Categories of Invisible Assets 隐性资产的类型

Invisible assets can be classified into several types. We have sorted them into 4 large classes, and each class contains the possibility of becoming potential resource for sustainable growth.

隐性资产可以分为多种类型，我们整理出 4 大类，每一种隐性资产都可能成为可持续性增长的潜在资源。

#### -Traditional Intangible Assets 传统的无形资产

This type is the one that has been known by many investors. The intangible assets in this class include: intellectual property

and relevant contents (Intel's patent right), methods, core competitiveness (GE's distinguished operation capacity) and brands (McCarthy, Roland Berger, etc).

这是大多数投资者都已熟悉的。它们包括：知识产权和相关内容（例如英特尔公司的专利权）、方法与核心竞争力（比如 GE 公司独特的经营能力）和品牌（例如麦卡锡与罗兰贝格等）。

#### - Customer Resource 客户资源

Customer resource of a company is very effective for developing new business. The Company which own good customer resources is just like respected time-honored brand; they can help companies save time immensely and develop products and services with a lower cost and better accuracy. For instance, Tencent has a very wide customer connection; therefore their business can usually attract wider market support.

公司的客户资源对于拓展新的业务非常重要。拥有良好客户资源的公司，就好比最著名、最受人尊敬的百年老店一样。它们能够帮助公司极大地节约时间，以更低的成本精确地开发产品和服务。例如，腾讯公司拥有很广的顾客接触面，因此他们的业务往往会有广泛的市场支持。

#### - Information Assets 信息资产

Information assets are invisible assets most easily to be neglected or underestimated. Though companies have

made great investment, hoping preserve relevant information of business in past 10 years by using these resources, most of these companies have not considered information assets as a redirector for meeting customers' new needs and creating growth in the next stage. In 2012, rapid growth of Qihoo 360's SE business can be defined as a successful case about using information assets.

信息资产是最容易被人们忽视和低估的隐性资产。尽管公司付出了巨大的投资，希望利用这些资源来维护过去十年间业务的相关信息，但是，很多公司没有把信息资产作为满足顾客新需求和创造下一阶段增长的跳板。2012年，奇虎360搜索引擎业务的飞速增长就可以作为一个成功利用信息资产的案例。

#### - Strategic Real Estate and Special Business License 战略不动产及特殊经营许可

Definition of strategic real estate and special business license are in accordance with the company's position in the industry, as owning a valuable strategic real estate or special business license equals to owning one of best locations in CBD in Beijing. Comparing with other competitors, this orientation will create advantage in cost when company entering new market. Like CNPC, BGCTV.

战略不动产和特殊经营许可，是根据公司所处行业位置来定义的，拥有一个有价值的战略性不动产或者特殊经营许可，就相当于在北京 CBD 占

有一个绝好的地理位置。相对其他竞争者来说，这个定位能够使公司进入新市场时获得成本优势。比如中石油、歌华有线。

#### Attention shall be given to Invisible Liabilities 应关注隐性负债

There exist invisible liabilities while invisible assets exist. In most cases, one factor can be asset of an enterprise, but it can also be an obstacle against growth. Organization structure, old ideas, accounting, assessment and management system, each of them may hinder business growth of the target enterprise.

有隐性资产，相对应的就会存在隐性负债。多数情况下，一个因素既可以是企业的资产，也可能阻碍企业的增长。组织结构、旧的思维、会计、评估和管理系统都可能阻碍目标企业的业务增长。

A company is required to face many external liabilities, such as complex intra-investor relationship on the industry chain, enormous quitting cost; both of them can hinder the development of a company. This also requires us to identify, study and overcome them in investment and merger project, and transform them into factors which can motivate growth.

公司还要面对许多来自外部的负债。例如上下游渠道、复杂的投资者关系、巨大的退出成本，都有可能阻碍公司的成长。这同样需要我们在投资并购时加以识别、研究和克服，使它们转化成为可以促进目标企业增长的因素。



“A dinosaur’s brain would only react several hours after it stepped on a spin”！ In many companies, executing new measures is required to pass many verification and go through fussy procedures, especially in organization with strict hierarchy; meanwhile, changes of market environment usually happen faster than company’s decision-making, which will actually restrict innovation; while good institution and corporate culture usually become resistances against innovation, which results in low efficiency and risk phobia in the organization, lack of self-conscious capability for trying new methods and stuck into trouble. Recently, Baidu emphasized the “culture of wolf nature” in order to reorganize innovation capability.

“恐龙脚上踩一个刺，几个小时以后它的脑子才能反应过来”！在许多公司，实施新的措施要经过很多层层关卡和繁琐的程序，尤其是在等级森严的组织结构中；与此同时，市场环境的变化往往比公司决策的速度更要快，实际上等同于扼杀了创新。而优秀的制度和企业文化往往成为创新的阻力，导致组织行动迟缓、抵制风险，没有自觉的能力尝试新的方法，陷入困境而无法自拔。最近，百度公司强调“狼性文化”，其主要目的就是重构创新能力。

### Defining Value Evaluation System of the Target Company 定义目标公司的价值评价体系

For investment companies, invisible assets and invisible liabilities have cast important impact on the value creation process of invested companies; they shall be involved as a major part of the invested asset system; which is of great significance for target enterprises to maintain vigor of new business, or taking a method of differentiation and sustainable development.

对投资公司而言，隐性资产和隐性负债在被投资公司价值创造的过程中起着重要作用，它们属于所投资的资产体系一个重要组成部分。这对目标企业保持新业务的活力和走一条差异化的、可持续发展道路都是非常重要的。

There is still no completed assessment management method toward invisible assets in the world. As an institution that provides specialized service for investment and merger, CPL started to focus on the issue of assessment and quantification on invisible assets and invisible liabilities of investment projects some years ago.

目前在国际上对隐性资产还没有十分成熟的评估管理方法。作为一家为投资并购提供专业服务的机构，中伯伦从近几年开始在投资项目中关注隐性资产和隐性负债的评估及量化问题。

### Summary 总结

We believe that knowing these new thoughts and

assessment systems is of rich meaning for both investors and managers. When developing investment and merger solution, aside from defining invisible assets, it is more significant to recognize invisible assets possessed by invested companies and how to further create maximized shareholder value by using companies’ invisible assets!

我们认为了解这些新思路和评价体系，对投资者和管理者都有十分重要的意义。在制定投资并购方案时，不仅是定义哪些是隐性资产，更重要的是发现被投资的公司拥有其中的哪些隐性资产，以及最终要如何利用公司的隐性资产最大化地创造股东价值！

CPL Consulting Co., Ltd.

March 2013

This paper is compiled by CPL Consulting Co., Ltd. for our customers and employees; the content is only worth for general reference. We recommend readers to consult financial, tax and law consultants for professional suggestions before making decisions based on related papers. If you have the willing to consult us for data and document mentioned in this paper, or else, other analysis and suggestions, please contact us:

本文由中伯伦咨询有限公司为本机构之客户及员工编制，内容只供一般参考之用。我们建议读者就有关资料作出行动前咨询财务、税务及法律顾问的专业意见。如欲垂询有关本文的资料或其它分析及意见，请联络：

Beijing

Kevin Li 李永良

Partner

Tel: +8610 6591 6000

E-mail: [kevin.li@cplchina.cn](mailto:kevin.li@cplchina.cn)