

“总经理的理想” vs “财务经理的现实”

——财务经理如何助力公司 IPO ?

Ideal of General Manager VS Reality of Finance Manager

— How can Finance Manager Boost the IPO?

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序 Foreword

今年以来，中国概念股在美国纳斯达克遭到普遍质疑，抛开“浑水公司”的操作手段不提，不可否认中国公司自身在财务管理方面也普遍存在一定的瑕疵。

Since the beginning of this year, China concept stocks have been generally questioned in NASDAQ in the United States. Undeniably, not to mention the means of operation of “Muddy Water Company”, Chinese companies have certain flaws in financial management universally indeed.

在企业改制重组或上市的过程中，我们曾经不止一次的问过一些企业的总经理，“在企业想要 IPO 的时候，最先想到的是哪些人和哪些事？”，他们的回答往往是“最先想到财务和账务，因为现实的业务已经发生，一切都会体现在账上，总经理一般不懂账务处理，所以需要财务经理来回答”。由此可见财务团队和财务管理在 IPO 过程中是多么的重要。

In the process of enterprises' restructuring or listing, we've asked the general managers of some companies more than once: “At the time your company wants an IPO, who and what do you have in mind at the first?” Usually, their answers: “We firstly think of the finance and finance manager. Since the real business had been already incurred, everything would be reflected by finance; generally, general manager knows nothing about financial process, so we need finance manger to answer our questions.” Accordingly, it shows that finance team and finance manager are really so important during IPO process.

然而，对于财务管理是否重要？财务经理的回答却正好相反。

However, is it that important to financial management? Finance mangers give an opposite answer to this question.

由于职业的原因，我们经常会与企业财务经理交流，财务经理往往感觉自己在企业里并不是很重要，财务团队常常抱怨，财务工作太累。由于企业业务不规范，导致财务人员经常处于为业务部门人员“擦鞋子”的地位，弄得财务人员晕头转向，而且毫无成就感。

For career reasons, we often communicate with the finance manager of companies. We heard that finance managers often feel that they are not important in the enterprise, and the finance team also complaints very often. They said their job is too tiring. Lack of standardization of enterprise business frequently pushes financial staff into a situation to “clean the shoes” for business

department staff, which makes them disoriented and have no sense of accomplishment.

为什么对于财务管理的重要与否会有截然不同的感觉呢？我们的分析是：

Why there is distinct recognition on the importance of financial management. Here is our analysis:

在企业的初始发展阶段，总经理们自然会更关注业务的发展，但当企业发展到一定阶段，如果财务管理不能及时跟上，必然会导致发展的瓶颈。

At the initial stage of enterprise's development, general managers naturally care more about the development of business; but at a certain stage, if the finance manager can't followed up timely, it may result in a bottleneck on the development.

财务经理“重核算，轻管理”的传统观念不能及时更新。在企业初始发展阶段，财务经理的工作更多的偏重于核算，而管理的职能尚未充分体现，但是，当企业发展到一定规模和程度，这种观念就会导致管理效率不能得到有效提升，即使核算算得头昏脑胀，也不能引起总经理的重视。

The traditional concept of finance manger-focus on accounting, neglect management- can't be updated in time. At the initial stage of enterprise's development, finance managers tend to do more works on accounting; however, the management functions are not fully demonstrated. But, as the development of company reaches a certain scale and degree, this concept may result in inefficient promotion of management effectiveness. At this time, you can't draw the attention of general manger even if you do accounting works so hard with suffering.

财务管理信息和理念不能及时传递，不能为总经理战略决策出谋划策。

Untimely transmission of financial management information and concept can not support the strategic decision-making of general manager.

试想，有多少财务经理将货币的时间价值、风险与报酬的匹配、企业价值最大化的观念有效的传递到企业决策层？而不能将自己的知识变成企业的价值，怎么会体现财务的重要性呢？

Just imagine, how many finance managers are there will effectively deliver the concept of Time Value of Money, Matching of Risk and Reward, Enterprise Value Maximization to the corporate decision-making level? If you don't turn your knowledge into value of the business, how does finance

represent its importance?

一方面，财务管理在现实中非常重要，另一方面，财务管理感觉又不被重视，如何消除感觉与现实的差距呢？特别是如何让财务管理的重要性在 IPO 过程中充分体现出来？我们认为除了传统的“算对账、填好表”以外，还需要做好以下若干项工作。

On one hand, financial management is very important in reality; on the other hand, the financial management feels they are not being taken seriously. How to eliminate the gap between feeling and reality? Specially, how to reflect the importance of financial management fully in IPO process? In addition to basically “Make correct calculation and fill in right forms”, we suggest doing the following works well:

收集、整理信息 Collect and Sort Our Information

对于财务经理来说，收集的信息不应仅局限于财务信息，还应该包括影响到财务信息的非财务信息，如行业发展信息、法律监管信息；同时，收集的信息不应仅限于内部信息，还应包括外部信息。根据我们的经验，收集的信息一般至少包括：

For financial managers, the information collected should not only be limited to financial information, it should also include non-financial information which has impact on financial information, such as industry development information, legal and regulatory information; meanwhile, the information collected should not only be internal information, it shall also includes external information. Based on our experiences, generally, the information collected at least including:

——行业发展信息

——Industry Development Information

行业发展信息，不仅揭示了企业所处行业过去的发展历程，也代表着企业未来的方向和前途，对于行业信息的了解有助于财务战略的规划，良好的财务战略规划则有助于企

业财务管理提升到新高度。

Industry development information not only reveals the past development course of the industry where the business locates in, but also represents the future direction and prospect. Understanding on industry information is helpful to the planning of financial strategies, while good financial strategic planning is helpful to promoting enterprise's financial management to a new high degree.

——同行业上市公司财务信息

——Financial Information of Listed Companies in the Same Industry

对于同行业上市公司的财务信息，不仅需要收集最近年度的最新的财务信息，还需要收集当时 IPO 过程中披露的财务信息，因为，当年 IPO 过程中披露的信息可能还包含着一些需要特别关注的重大财务战略安排。

For financial information of listed companies in the same industry, you should collect not only the latest financial information of the recent years, but also those disclosed during IPO process; because, those information disclosed during IPO process may include some major financial strategic arrangements which need special attention.

——本企业的财务信息

——Financial Information of the Own Enterprise

本企业的财务信息是企业 IPO 时的根本，因此更加需要收集和整理。

This information is the fundamentality of the enterprise's IPO process, so it needs to be collected and sorted out most.

对比分析

Comparative Analysis

财务分析的方式多样，对于 IPO 企业来说，最重要的是做好以下方面的分析：

The ways to conduct financial analysis are various. For IPO companies, the most important is to do a good job of the analysis in the following areas:

——将本企业财务信息与行业发展趋势进行分析

——Analysis on Enterprise's Financial Information and Industrial Development Trends

这一分析的目的主要是，观察本企业的盈利能力和发展情况是否与行业整体发展趋势吻合，如果本企业的盈利能力和发展情况与行业发展趋势不吻合，甚至相背离，就必须分析查找清楚原因。

The purpose of this analysis is to observe whether the profitability and development of the company is coinciding with the overall development trend of the industry or not. If not, or even deviating from each other, an analysis must be conducted to make clear the reasons.

比如：房地产行业 2009 年—2010 年因为经济刺激的原因，普遍盈利能力较高，但在 2011 年却因为调控的原因，普遍处于不景气状态，如果本企业的盈利能力在 2011 年不仅没有降低，反而有所提升，就要分析具体的原因。

For example: During 2009 to 2010, the profitability of real estate industry was generally higher due to economic incentive; but in 2011, it became depressed under regulation and control. If the profitability of was not declined but increased, then it is necessary to analyze the specific reason.



——将本企业财务信息与同行业上市公司财务信息进行对比

——Combine Enterprise's Financial Information and Those of Listed Companies in the Same Industry

这一分析的目的在于，找出企业间的差距，明确自身的定位，同时，也可以分析自身账务处理存在的差异和不规范。

The purpose of this analysis is to find the gap between enterprises, identify its own position, and meanwhile analyze the differences and deficiency of the company's financial management.

实际上，如果将本企业财务信息与竞争对手进行比较，不仅能分析差距，甚至可能发现自身的不足；如果将本企业财务信息与行业平均数对比，不仅能分析本企业在行业内的定位，也有利于企业财务战略目标的定位。

In fact, if we compare the enterprise's own financial information with those of competitors, we can not only analyze the gap, but also find our deficiencies; and if compare to industrial average data, we can analyze our position in the industry and locate our financial strategic target at the same time.

——本企业财务信息的分析

——Analysis on Financial Information of Our Own Enterprise

对于本企业财务信息的分析，不仅要进行前后三期以上的数据对比分析，还要进行盈利能力、偿债能力、发展能力的分析，目的是为财务战略规划提供依据。

In the analysis of the financial information of our own enterprise, we shall not only conduct comparative analysis on the data of at least three stages before or after, but also analyze on the profitability, credit capacity and development capacity with a purpose of providing a basis for financial strategic planning.

设计方案

Design the Plan

根据对财务信息的对比分析，设计符合本企业的 IPO 方案和财务战略方案，因为如果企业一旦进入 IPO 阶段，就会发生较大的改制成本和信息披露成本，而不切合实际的方案，不但会造成巨大的成本，还会伤害企业 IPO 的积极性。

Design IPO plan and financial strategic plan suitable for the enterprise according to the comparative analysis on financial information. Because, there will be occurrence of a large restructuring costs and the cost of information disclosure to the enterprise once it enter the IPO stage. However, unsuitable plan not only will bring great cost, but also will hurt the enthusiasm of company's IPO.

提交方案

Submit the Plan

一旦设计了符合企业实际的 IPO 方案和财务战略方案，财务经理就应与总经理进行充分的沟通，大胆提出自己的想法和设想，做到有理有据，将财务战略观念传递给总经理，在获得总经理认可后，提交给公司管理层进行深入讨论和执行。

Once a practicable IPO plan and financial strategic plan is designed, finance manager shall thoughtfully communicate with general manger to tell his/her idea and assumption daringly, convey the financial strategic concept to general manger reasonably with proofs, and submit the plan to the management for deep discussion and execution as approved by general manager.

规划整改

Plan Rectification

一旦 IPO 方案和财务战略方案得到通过，财务经理就需要对与财务相关的工作做好规划，对于可能影响到财务战略的业务行为，通过必要的内部控制制度予以约束和规范。

Once the IPO plan and financial strategic plan is admitted, finance manager needs to make a plan on finance related works, and restrict and limit the business behaviors which may affect financial strategy through necessary internal control systems.

试想，通过上述 5 个程序，财务经理不但可以通过必要的内部控制制度实现对账务的轻松管理，消除疲于奔命的账务核算，还可以提升财务管理在企业的重要性，何乐而不为呢？

Just imagine, with the 5 procedures above, finance manager can realize an easy management on finance through necessary internal control system, get rid of tiring financial accounting, and meanwhile increase the importance of financial management in the enterprise. Why not do it?

只要财务管理水平提升，财务战略方案和内部控制制度得到有效执行，财务管理的重要性自然无法抹掉，理想与现实将会完美的体现统一。

As long as financial management level was promoted, financial strategic plan and internal control system were executed efficiently; the importance of financial management wouldn't be ignored surely. And then, the dream and the reality will no doubt be unified perfectly.



结束语 Conclusion

公司管理层制定长远发展战略，需要财务团队以战略财务的角度提供可落地的决策支持。正如本文开篇所说，财务经理也应积极提升自身的战略智慧和技术能力，以适应公司业务发展的需要。同时，财务经理要用管理者的思维和视角去管理财务工作，从而能在最需要的时候帮助总经理“谋定天下”，成为他最紧密的合作伙伴。

To develop long-term development strategy, the company needs its finance team to provide practical decision-making support from a strategic financial perspective. As it mentioned at the beginning of this paper, financial manager should also actively enhance their strategic wisdom and technical capacity to adapt to the needs of company's business development. Meanwhile, financial manager must assume their finance works with the thought and prospective of a manager, and therefore, he/she can help general manager to “conquer the world” when most needed, and become his close partner.

但中国经济发展的历史从改革开放至今只有短短 30 年，而资本运营意义上的财务管理，近几年才被重视起来。因此中国企业的财务管理，更多停留在会计记账的层面，而普遍缺乏战略预算、投融资、兼并收购等战略财务的管理能力。

However, Chinese economic development has a history of only 30 years since the reform and opening-up, financial management of capital operation significance has been valued just in recent years. For that reason, the financial management of Chinese enterprise still remains on accounting bookkeeping and generally lack of management capacities of strategic finance like strategic budgeting, investment and financing, as well as mergers and acquisitions.

反观全球资本市场，无论是投资银行还是拟上市公司，财务管理体系早已成为日常运营和重大决策中的最总要组成部分。同时财务管理的知识体系与实操技能也是财务管理者的“皇冠课程”。

On the other hand, in global capital markets, the financial management system of both investment bank and company planning to be listed had become the most important part of day-to-day operations and major decisions. Besides, knowledge hierarchy of financial management and practical operation skills are also the “Crown Course” for financial managers.

“授之以鱼不如授之以渔”。作为一家财务咨询专业机构，中伯伦之所以开设美国注册管理会计师 CMA 的认证培训，目的就是能够帮助更多的高成长企业，培训自己的财务经理，并建立国际化的财务管理团队，为企业的持续发展以及国际化进程提供可信赖的源动力。

“It is always better to teach a person how to fish than to give him some fish.” As a professional financial consulting agency, the purpose of CPL to offer certification trainings on Certified Management Accountants CMA is to help more high-growth companies to train their own finance managers, build an international financial management team, thus providing reliable driving source for company's sustainable development and process of internationalization.

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