

# 财务管理 & 资本运营

## ——企业纵横四海的“内、外武功”

### Financial Management & Capital Operation

#### ——the Enterprise Competition “internal & external Strength”

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#### 序

#### Preface

一直以来，中伯伦将财务管理能力视为企业的“内功”，而将资本运营能力视为企业的“外功”。只有“内功”与“外功”俱臻入化境，企业才能够纵横四海，快速实现全球化战略目标。

CPL has considered the financial management capacity as the enterprise's “internal strength” and the capital operation ability as its “external strength”. As soon as the “internal strength” and “external strength” all reached, the enterprises can freely compete in the market and fulfill the globalization strategy rapidly.

国务院近期颁布的“金十条”中明确提出要“促进理财产品对接实体经济。”意味着今后的企业财务状况与资本市场将更紧密的相互影响。这与中伯伦一直倡导的企业财务管理对接资本运营理念是相吻合的。

The State Council recently issued the “Guiding opinions on financial support for the economic structure adjustment, transformation and upgrading” explicitly proposed to “promote the financial products and support the real economy.” It means that in the

future the enterprise's financial situation and the capital market will influence each other closely. This is consistent with CPL's concept that the financial management should connect to the capital operation.

#### 多元化发展需要培育产业板块之间的战略协同价值

#### Cultivating industrial cluster to create the strategic synergy value in the diversified development

通常，一个多元化的企业集团在公司战略层面上除了最基本的发展模式选择与产业组合战略之外，更要注重培育各个产业之间的关联协同效应，以获取各个产业之间的横向协调，增加各业务单元竞争优势，从而扩大集团的聚合效应。

Generally, at the corporate strategy level, a diversified enterprise group develops the basic model and the industrial combination

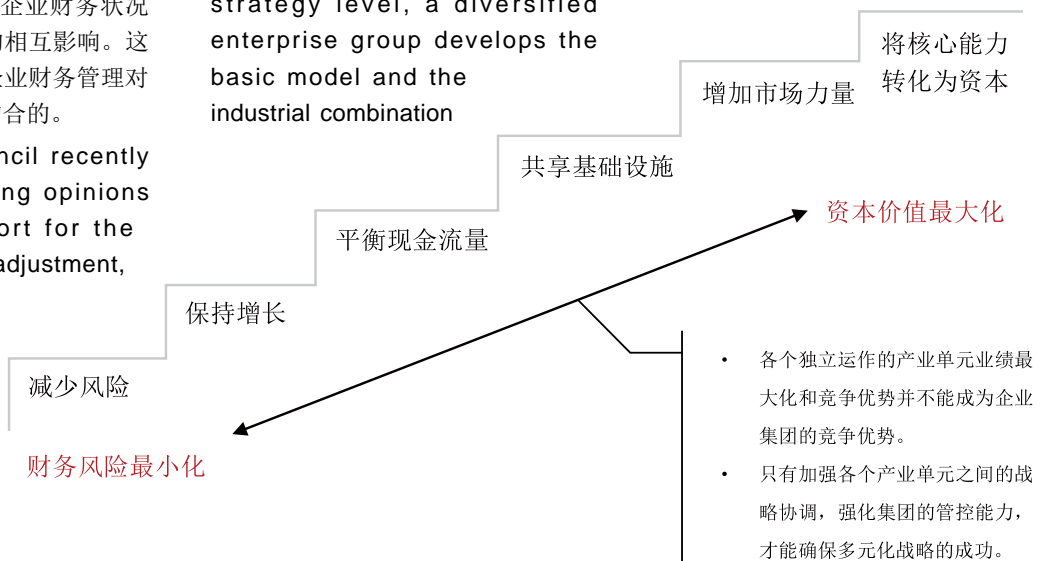
strategy. More attention should be in cultivating the correlation between each industry synergies, obtaining the coordination between each industry, increasing the competitive advantage of business unit, thereby expands the aggregate effect.

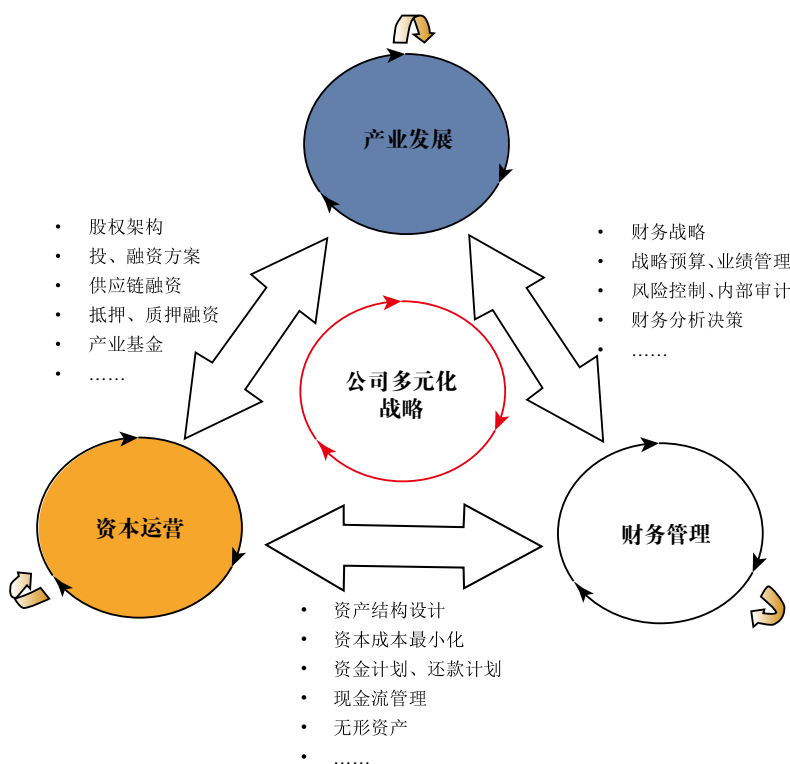
而财务管理和资本运作，正是贯通企业集团各业务板块之间的效益平台和资金桥梁。

The financial management and the capital operation are the benefit platform and capital bridges to connect the industry sections of the enterprise.

#### 财务管理、资本运营是公司产业升级的两部助推器

#### Financial management and capital operation boosting the company's





### industrial upgrading

公司生命周期不同发展阶段以及不同的内外部环境下，所遭遇的风险有较大的差异，需要采取不同的公司战略应对。管理者需要根据公司财务状况确定不同的资本运营策略，包括投融资模式。从而能够使资本运营更有效的支撑公司产业战略的实施。公司生命周期不同发展阶段以及不同的内外部环境，所遭遇的风险有较大的差异，需要采取不同的公司战略应对。管理者需要根据公司财务状况确定不同的资本运营策略，包括投融资模式。从而能够使资本运营更有效的支撑公司产业战略的实施。

In the different life cycle stages and the different internal and external environment, the company encounters a great difference risks, the management team need take varied strategy to deal with them. Managers determine the capital operation strategy according to the actual financial situations of the company, including the investment and financing model, which in order to implement the capital operation effectively supporting the company's industrial strategy.

从理论上讲，任何公司都不可能没有财务管理以及资本运营，只是深入程度的差异。所谓产业发展，就是公司围绕产品与服务等主要业务进行生产、销售、维护等一系列活动。财务管理以及资本运营与产业发展在经营手段等方面虽然有一定的差别，但三者在公司发展中都是相互渗透、相互补充的，是公司价值创造的另外两种重要手段。对企业家而言，财务管理和资本运营是“公司产业升级”这艘航母的两部重要助推器。

Theoretically, every company has its own financial

management and capital operation, the only difference is the degree of depth. The so-called industrial development is the business activities of the production, sales and maintenance around the products and services. Financial management and the capital operation methodology are certainly different with the industrial development in the aspects of business means, but they are penetrated and complementary between each other and are the two important ways in the company value creation. For entrepreneurs, the financial management and the capital operation are the two important boosters of “the company transformation and upgrading”.

如果财务管理是实现公司产业升级的充分基础，那么资本运营就是实现这一目标的必要手段。

If the financial management is the base to realize the company industrial upgrading, the capital operation is a necessary measure to achieve this goal.

产业发展、资本运营、财务管理，三者互为犄角的融合之道

### Industrial Development, Capital Operation and Financial Management mutually integrating

财务杠杆使公司能够以 1 元的资本做 2 元甚至 3 元的生意。恰当的资本运营杠杆可以使公司在自有资本不变的情况下扩大经营规模，并对股本收益率指标产生影响。从著名的“杜邦分析”中也可以看出，如果权益倍数不足会影响企业的净资产收益率。

Financial leverage enables the company to utilize ¥1 capital to do ¥2 or ¥3 business. The appropriate capital operation lever enables the company to expand the scale of operation under current capital condition, and influence ROI. From the well-known “DuPont Analysis”, the return of net assets will be influenced if the equity ratio is too low.

卓越的财务管理既是企业产业发展和资本运营的必要基础，更是二者之间的桥梁。风险与收益匹配原则证明，盈利性再好的企业如果没有良好的财务管理控制机制，也不会受到资本市场的青睐，至少公司价值会被低估。从这一点来看，出色的财务管理同样能够为企业创造价值。三者的融合之道是：

Good financial management is not only a necessary foundation for the industrial development and the capital operation, but also a bridge between the two. Risk and return matching principle proves that a profitable business without good financial management control mechanism is not favorable in the capital market. At least the value of the company will be underestimated. From this point of

view, the outstanding financial management can create value for the enterprise. The integrating of the three is as following:

- 可通过资本运营管理实现公司内部资金集中，产生资金协同效益
- Concentrate the capital by capital operation to achieve the internal funds synergy
- 利于财务管理体系促进金融板块和产业板块间产生紧密的协同
- Conducive to the financial management system to promote the financial sector and industrial sector in close collaboration
- 通过业务升级协同提高资金利用的收益率，进一步支持运营板块的业绩改善
- Increase the return of capital utilization through the industry upgrading to further support the performance improvement of operation sector
- 健康的财务管理有利于公司更充分利用国内、外资本市场，实现在外部资本层面的高度协同
- Healthy financial management is conducive for the company to access the domestic and foreign capital market, realize synergies in the external capital level
- 利用资产重组，和卓越的重组后财务管理，可加速集团发展的良性循环过程
- Asset restructuring and excellent financial management can accelerate the virtuous circle development of the group

其中，我们认为在企业资本运营中需要关注两个主要问题：一是股权资金和债务资金的比例结构问题；二是长期资金和短期资金的结构搭配问题。

Among them, we need focus on two main issues in the capital operation: the first is the proportion of the equity and the liability structure; the second is the long-term capital and short-term funding structure.

在实践中，中伯伦通常会重点协助集团公司构建符合战略发展的资本运营管理体系，例如资金架构、规划款项来源及还款计划、资金流风险控制、财务结算、税收筹划以及信息管理等，做到从集团整体层面有效控制和管理各业务块的运营和发展。

In practice, CPL usually focuses on assisting group company in managing the capital operation in line with the strategic development of the group, such as capital structure, fund resource and the repayment planning, fund flow risk control, financial settlement, tax planning

and information management, which can help to control and manage the operation and development of each business sections at group's overall level.

## 总结

### Conclusion

随着全球化进程的加速，中国企业以往建立的核心竞争力不断受到挑战。没有企业能够独善其身，无论规模大小，而只是时间问题。我们相信，卓越的财务管理能力以及优化的资本运营策略，是公司产业升级并保持竞争优势的重要手段。

With the acceleration of globalization, the core competitiveness of Chinese enterprises has been constantly challenged. No business is isolated, regardless of size, and is only a matter of time. We believe the excellent capital operation ability and optimized financial management strategy are two important ways of corporate industry upgrading and competitive advantage maintenance.

中伯伦咨询有限公司

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