

第 2 章

企业运营

How Businesses Work

2.1 私人公司与上市公司

Private vs. Public Companies

公司有两种主要类型：私人公司和上市公司。这两种公司模式虽有共同点，但在管理结构、估值和日常业务方式上有关键差异。

There are two principal types of companies: private companies and public companies. While these two business models share common attributes, they also have key differences in their management structure, valuation, and day-to-day business practices.

- 什么是私人公司？

What Is a Private Company?

私人公司是私人拥有的商业实体。私人公司的所有者可以向私人投资者发行股票，但这些股票不面向公众。私人公司的股票不在股票市场交易。

A private company is a business entity that is privately owned. Its ownership group can issue stocks to private investors, but these stocks are not available to the general public. Private companies are not listed on a stock market.

- 什么是上市公司？

What Is a Public Company?

上市公司是一种允许公众拥有其股份的商业实体。这些股份传统上在证券交易所出售给投资者和交易者。像纽约证券交易所和纳斯达克这样的大型证券交易所含有数千家公开交易的公司。

A public company is a business entity that allows the general public to own equity shares. These shares are traditionally sold on a stock exchange to investors and traders. Major stock

exchanges like the New York Stock Exchange and NASDAQ contain thousands of publicly traded companies.

虽然上市公司的大部分股份在公开市场上买卖，但这并不意味着公司由股东个人来控制。相反，股东可以投票选出董事会，而董事会又会聘请一个管理团队来负责公司的日常业务活动。

Although most shares of a public company are bought and sold in public markets, this does not mean that individual shareholders control the company. Rather, shareholders may vote on a board of directors, which in turn hires an executive team to oversee the day-to-day business activities of the company.

- 私人公司与上市公司的几个关键区别

Several Key Differences between Private and Public Companies

私人公司和上市公司的主要区别在于组织结构和财务义务。

The main differences between private and public companies relate to organizational structure and financial obligations.

- 私人公司通常规模较小。大多数小企业都是估值较低、雇员较少的私人公司。上市公司往往规模大，估值高。

Private companies are generally smaller. Most small businesses are private companies with relatively small valuations and a small number of employees. Public companies tend to be much larger with high valuations.

- 上市公司必须对股东负责。在公开市场上交易的大公司往往由许多股东所有，其中数量最多的股份往往掌握在养老基金、共同基金和交易所交易基金的手里。公司高管和董事会成员必须对这些投资者负责，尽量使公司股价保持在较高水平。

Public companies must answer to shareholders. Big companies traded on the open market tend to be owned by many shareholders, with the highest number of shares usually parked in pension funds, mutual funds, and exchange-traded funds (ETFs). Corporate executives and board members must answer to these investors and work to keep the company's stock price high.

- 私人公司的投资者往往更多参与公司业务。股票不在证券交易所交易的私人公司的资金来自公司收入、风险投资和私募股权公司。许多风险投资人在其资助的公司中扮演积极角色。

Investors in private companies tend to be more involved. Private companies, which are not listed in stock exchanges, get their cash from revenue and from venture capital and private equity firms. Many venture capitalists play an active role in the companies they fund.

- 上市公司有更多的报告要求。上市公司必须定期发布财务报表，披露公司的整体健康状况。私人公司在财务报告方面的透明度较低。

Public companies have more reporting requirements. Public companies must regularly issue financial statements that reveal the overall health of the company. Private companies are less transparent when it comes to financial reporting.

- 对于市场分析师和投资者来说，上市公司比私人公司更容易估值。主要原因是上市公司需要满足报告要求（如上所述），另外还有股票研究分析师的报告和报道，这意味着上市公司的很多信息是现成的。

Publicly traded businesses are much easier for market analysts and investors to value than their private counterparts. The main reason is due to the amount of information that's readily available, thanks to the reporting requirements (discussed above), as well as equity research reports and coverage by equity research analysts.

2.2 市场进入风险

Risks for Market Entry

进入一个新市场不是易事，既有各种风险需要尝试和缓解，也有各种障碍需要克服。没有任何企业能避开每个潜在陷阱，因此这个过程必然存在某种程度的复杂性。

Breaking into a new market is not easy. There are all kinds of risks to try and mitigate, and hurdles to overcome. No business will manage to avoid every potential pitfall, so some degree of complication has to be expected.

● 内部风险

Internal Risks for Market Entry

市场进入的内部风险指来自组织内部的风险。它们通常比外部风险更易控制，但经常不可预测而且破坏力大。

Internal market entry risk factors are those that come from within the organization. These are generally easier to control than external risks but are often unpredictable and seriously damaging.

1. 管理和组织

Management and Organization

你公司的架构怎么样？在你的国内市场，有时即使组织结构有缺陷也可以成功运作；

但当你进入新市场时，这些缺点就会显露并让你吃苦头。

How well is your company structured? In your home market, it's sometimes possible to function successfully with a flawed organizational structure. When you enter a new market, however, those drawbacks can become painfully obvious.

一些常见管理错误包括：

Some common management mistakes include:

领导层的愿景不清晰。领导层如果缺乏一致的愿景，会导致广泛的混乱和效率低下。不仅要确保你的目标明确，还要让团队中每个人都了解这些目标。

Unclear Vision from Leadership. A lack of coherent vision from the people in charge can lead to widespread confusion and inefficiency. Make sure your goals are not just clearly established, but also communicated to everyone on the team.

突然的员工变动。当团队中有人更迭时，必须让新人了解所有必要的信息和方向。如果做不到这点，在进入新市场时可能导致沟通问题和重大挫折。

Sudden Staff Changes. When a new member joins the team to replace someone else, it's crucial they have all the information and direction necessary. Failing to do this can result in communication failures and major setbacks when entering your new market.

缺乏协调。当你来到一个新市场，特别是远离你的本土市场的地方，有效的合作至关重要。你的团队成员需保持一致，跟上当前进程，并且彼此之间以及与领导之间保持定期、清晰的沟通。

Lack of Coordination. When working in a new market—especially one located far away from your home market—working together effectively is critical. It's essential that your team members are on the same wavelength, up-to-date with current processes, and in regular, clear communication with each other and leadership.

2. 人为失误

Human Error

人为失误是我们无法真正控制住的风险之一。不论是生活还是工作中，错误在所难免，虽然我们不能准确预测失误，但可以肯定的是人会犯错。

Human error is one of those risks that we can't really control. Mistakes happen, in business as well as in life, and while we can't predict them very accurately, we can say for certain that people will make mistakes.

进入一个新市场时，一个简单失误就可能导致项目倒退，并波及整个过程。通常，一两个小错不是世界末日，但一系列小错会积成大错。

When entering a new market, a simple mistake can set a project back and send out ripples

into the entire process. Usually, one or two small mistakes won't be the end of the world, but a series of minor errors can add up.

这样的例子包括：未准确换算货币，或使用了错误的计量单位类型，或给出了错误的文化规范建议。在这些情况下，一个小错误如果不被察觉，有可能像滚雪球一样迅速发展并导致重大挫折。

That could involve something like failing to convert currency accurately, using the wrong type of measurement units, or giving incorrect advice about cultural norms. In these cases, one small mistake can quickly snowball into a major setback if nobody catches it.

3. 物流

Logistics

延误、事故、人手短缺、运输和配送问题，以及其他与物流和基础设施有关的挑战，都可能成为企业进入新市场的重大障碍。

Things like delays, accidents, labour shortages, problems with transport and delivery, and other challenges related to logistics and infrastructure can be significant roadblocks for businesses when entering a new market.

向发展中国家和地区扩张业务时，这类障碍尤其重要。在这里，基础设施和技术往往不同于你熟悉的本国市场，因此更难预测延误和中断。

These kinds of hurdles are especially relevant when expanding into developing countries and regions. Here, infrastructure and technology are often very different from what you might be used to in your home market so it will be harder to predict delays and disruptions.

发展中国家的市场，有时需要更多的人工流程，因此更有必要与当地人员密切合作，而且有时需要对你的服务做出调整。

Markets in developing countries are sometimes characterized by more manual processes, a greater need to work closely with local people on the ground, and sometimes the need to adapt your services.

4. 技术问题

Technology Issues

企业所依赖的技术和设备并非总能无缝运转。进入新市场的一大风险是，技术无法在新市场有效完成工作。

The technology and equipment you rely on as a business won't always work seamlessly. One big risk for market entry involves technology failing to get the job done effectively in a new market.

这方面的一个例子是工业物联网设备。在监控厂况和优化流程（比如制造）方面，这些设备可以成为企业的强大资产。但是如果设备或网络出现故障，你的计划会严重受阻。

One example is the Industrial Internet of Things devices, which can be powerful assets for businesses when it comes to monitoring conditions and optimizing processes like manufacturing. However, if your devices or networks fail, it could set your plans back significantly.

如果你打算进入一个发展中国家，应该记住，那里的技术基础设施可能与你自己国家的非常不同。在一些国家里，淘汰历史遗留系统时遇到的阻力较小，所以新技术得到了更大程度的采用，从而让我们看到了跨越式发展。

If you're looking to enter a developing country, it's worth bearing in mind that the technological infrastructure can be very different from that of your home country. In some countries, we've seen a leapfrog effect, where newer technologies have been adopted to a greater extent, as there are fewer issues with moving away from legacy systems.

5. 现金流问题

Cash Flow Problems

进入一个新市场通常需要大量财务资源，如果资金供应中断或停止，会给你的运营带来重大问题。这种内部问题如不及时处理，可能很快让你进入市场的努力受阻。

Entering a new market typically requires a lot of financial resources, and if that supply of money is interrupted or halted it can cause major problems for your operation. Internal issues like this can quickly put a stop to a market entry attempt if not quickly dealt with.

● 外部风险

External Risks for Market Entry

除了来自组织内部的风险，企业还必须应对大量的外部风险因素。这些问题更难控制，而且经常难以预测。

As well as risks that come from within your organization, businesses also have to contend with a plethora of external risk factors. These can be much more difficult to control and are often unpredictable.

1. 法规

Regulations

必须了解并遵守你选择的市场的当地法律。一个例子是欧洲的《通用数据保护条例》，它要求与欧洲客户做生意的任何人，或总部设在欧洲的任何企业，都必须遵守严格的数据隐私规则。

It's essential to be aware of and comply with the local laws in your chosen market. One example here is Europe's *General Data Protection Regulation* (GDPR), which requires anyone doing business with European customers, or any business based in Europe, to adhere to strict data privacy rules.

当地的法规 and 规定经常被忽视。这个问题在新兴市场尤其棘手，因为在新兴市场，如果你不熟悉当地状况，就可能难以理解当地法规。

Local regulations and requirements are often overlooked—and this can be especially tricky in emerging markets where regulations can be harder to interpret if you're not familiar with the landscape.

不遵守法规的成本可能很高。违反《通用数据保护条例》的最高罚款为 2 000 万欧元或全球年营业额的 4%。这样的错误可能严重损害整个公司，而不仅仅是新的市场活动。

The cost of failing to keep up with regulations can be high—the maximum fine for GDPR violations is either €20 million or 4 percent of your annual global turnover. A mistake here can seriously damage your entire company, not just your new market activities.

2. 政治

Politics

政治难以预测。在世界上不太稳定的地区，一切都是未知数。你要进入这些地区的新市场，就必须面对一些政治风险，比如革命、战争及突然而且重大的新法律变化等。

Politics can be hard to predict. In less stable parts of the world, all bets are off. Revolutions, wars, and sudden and significant new legal changes are just some of the political risks that you have to contend with when entering a new market.

3. 社会动荡

Social Unrest

对于全球许多市场的企业来说，涉及社会动荡和大范围混乱的事件一直是风险源。像暴动、抗议和革命这样的事情，可能对厂区造成破坏并导致企业长期关闭；而像全国性罢工这样的事情会让你失去劳动力。有必要制定一个行动计划以确保内乱时期的生存。

Events involving social unrest and widespread disruption are constant sources of risk for businesses in many markets around the world. Things like riots, protests, and revolutions can cause damage to premises and shut down business for long periods of time, while things like nationwide strikes can leave you without a workforce. It's crucial to have a plan of action to ensure survival during times of civil unrest.

4. 文化差异

Cultural Differences

进入一个新市场经常意味着将你的企业带进一个全新文化，其中伴随着一系列新风险。

Entering a new market often involves introducing your business to an entirely new culture, and this comes with a whole host of new risks to consider.

你需要了解不同的习俗和文化细节。这些将影响你的产品和服务能否被接受。人们很容易对新市场及其可能给业务带来的潜力感到兴奋，但你需要提前做好调查。你的产品有市场吗？为了成功，需要对产品进行调整吗？在什么情况下事情将不再可行？知道什么时候不该进入一个市场，与知道什么时候该投资同样重要。

There will be different customs and cultural nuances to be aware of. This will impact how your products and services will be received. It's easy to get excited about new market entry and the potential it might offer your business but you need to do your research upfront. Is there actually a market for your product? Will it need to be adapted for success? And at what point, does this become unfeasible? Knowing when not to enter a market is just as important as knowing when to invest.

你还需要考虑文化将如何影响你的新顾客对你的营销的接受度。受西方文化欢迎的广告，到了更为保守的文化中可能被视为极其缺乏敏感度。

You'll also need to think about how culture will impact the way your marketing will be received by your new customers. A commercial that is beloved in Western cultures might be perceived as grossly insensitive in more conservative cultures.

5. 自然灾害

Natural Disasters

当企业进入一个新市场时，需要担心的不仅是人，还有大自然。在世界某些地区开拓业务时，自然灾害是一个重要风险源。

It isn't just people that businesses have to worry about when entering a new market—nature itself is often working against them. Natural disasters are a major source of risk when establishing a presence in certain parts of the world.

飓风、地震、洪水、干旱和许多其他灾害可能让市场进入努力迅速流产。它们可以在几小时内摧毁财产，中断航运，瘫痪整个经济。最难的是，人们经常无法预测下次灾难何时发生。

Hurricanes, earthquakes, floods, droughts, and many other disasters can quickly put a stop to any market entry effort. They can destroy property, interrupt shipping, and close down entire economies in a matter of hours. Worst of all, it's often impossible to predict when the next

disaster will strike.

减轻损失的一种方法是购买保险。但在发展中国家，保险覆盖范围历来较小。

One way to mitigate damage is through insurance. However, the coverage of insurance in developing countries has historically been low.

6. 市场问题

Market Issues

围绕市场有许多外部风险。其表现形式可包括：出乎意料的激烈竞争、企业所需服务和资源的成本的波动、导致利润率下降的汇率波动等。

There are a number of external risks around the market. These can take the form of unexpectedly tough competition, fluctuations in the cost of services and resources your business relies on, and volatile exchange rates leaving a dent in your profit margins.

2.3 外国直接投资

Foreign Direct Investment

外国直接投资指一个国家的公司或个人对位于另一个国家的商业利益进行的投资，其形式是在外国建立业务或收购商业资产，包括对外国公司的所有权或控制权。外国直接投资不是指公司简单地将资金用于购买另一个国家的资产（也就是经济学家说的证券投资）。外国直接投资意味着一个公司直接在另一个国家参与日常运营。这意味着他们不仅带来资金，还带来知识、技能和技术。

Foreign Direct Investment (FDI) refers to investments made by a company or individual in one country in business interests located in another country, in the form of either establishing business operations or acquiring business assets in the foreign country, including ownership or controlling interest in a foreign company. FDI does not mean that a company simply puts its money into assets in another country—what economists call portfolio investment. With FDI, a company is directly involved with day-to-day operations in another country. This means they aren't just bringing money with them, but also knowledge, skills, and technology.

许多经济学家非常喜欢外国直接投资，尤其是当它从富裕国家流入贫穷国家时。原因是当外国公司进入时，这些公司要么可以撼动现有行业（因为这些外国公司给现有国内公司带来竞争），要么可以创建全新行业。外国直接投资还可以通过创造新就业机会和增加政府税收来加强当地经济。

A lot of economists really like FDI, especially when it's flowing from rich countries into

poorer ones. The idea is that when foreign companies come in, they can either shake up an existing industry, because they're bringing competition to the domestic companies that already exist, or can create entirely new industries. FDI can also strengthen local economies by creating new jobs and boosting government tax revenues.

从长期看，外国直接投资也会产生大的积极溢出效应。培训工人或建设有形基础设施等举措最初可能只让公司受益，但是随着工人变换工作及基础设施被用于新用途，经济中的其他部分也会受益。

Over longer periods of time, FDI can also have a big positive spillover effect. Things like training workers or building physical infrastructure might only benefit the company at first, but as workers change jobs and new uses are found for the infrastructure, the rest of the economy can benefit as well.

外国直接投资通常也是一种长期承诺，因此各国不必担心外国公司在一夜之间来了又走（就像担心超短期投资或“热钱”那样）。

FDI is also typically a long-term commitment, so countries don't have to worry as much about foreign companies coming or leaving overnight (the way they do with super short-term investments or "hot money").

但是，只要外国人收购了在重要经济领域有控制力的公司，就必然引起一些难题。安全就是其中之一：让外国公司控制电信或交通等关键行业可能会在未来造成严重问题。

But anytime foreigners buy companies that control important parts of the economy, there are bound to be a few sticky issues. Security is one: letting foreign companies control key industries like telecommunications or transportation can potentially cause serious problems down the road.

人们还担心外资公司的利润会流向哪里。当地经济可能会从最初的外国投资中受益，但如果外国公司连续多年将所有利润转到另一个国家的投资者那里，那么从长远看可能拖累经济。

People also worry about where the profits of a foreign-owned company will go. The local economy might benefit from the initial foreign investment, but if the company sends all the profits to investors in another country for years on end, that could be a drag on the economy in the long run.

外国直接投资涉及的政治问题有时比较复杂。跨国公司很强大，在很多情况下，他们只有从一个国家的政府那里得到巨额好处（比如税收减免或免费土地），才会同意在该国投资。而且外国公司一旦成立，就可以成为当地政治领域的一个永久性力量。

The politics of FDI are also sometimes messy. Multinational corporations have a lot of power, and in a lot of cases they'll only agree to invest in a country if they get big government bonuses, like tax breaks or free land. And once they're set up, foreign companies can become a permanent force in local politics.

尽管如此，国际货币基金组织和世界银行等国际组织总体上相当支持外国直接投资，而且大多数经济学家会认为它的利大于弊。根据一项估计，外国直接投资每年为发展中国家创造约 200 万个新的就业机会。但是，如同经济学中许多事情一样，细节很重要。外国直接投资出问题的例子很多。即使一切顺利，也必然既有赢家也有输家。

Still, international organizations like the International Monetary Fund and the World Bank are generally quite supportive of FDI, and most economists would probably say it does more good than harm. One estimate says that FDI is responsible for creating around two million new jobs a year in developing countries. But as with so much in economics, the details matter; there are plenty of examples of FDI gone wrong. And even when it goes well, there are bound to be both winners and losers.

2.4 价值链

Value Chain

了解你的公司如何创造价值，并寻找增加价值的方法，是制定竞争战略时的关键环节。迈克尔·波特（Michael Porter）在他 1985 年出版的著作《竞争优势》中讨论了这个问题，并首次提出了价值链的概念。

Understanding how your company creates value, and looking for ways to add more value, are critical elements in developing a competitive strategy. Michael Porter discussed this in his 1985 book *Competitive Advantage*, in which he first introduced the concept of value chain.

价值链是一个组织为了给顾客创造价值而进行的一系列活动。波特提出了一个通用的价值链，公司可以根据它来检查公司的所有活动，并分析这些活动之间的联系。价值链上各种活动的开展方式，决定着成本并影响到利润，因此该分析工具可以帮助你了解你的组织的价值来源。

A value chain is a set of activities that an organization carries out to create value for its customers. Porter proposed a general-purpose value chain that companies can use to examine all of their activities, and see how they're connected. The way in which value chain activities are performed determines costs and affects profits, so this tool can help you understand the sources of value for your organization.

- 波特价值链中的要素

Elements in Porter's Value Chain

波特价值链的关注点，不是部门或会计成本类型，而是系统，以及如何将投入转化为被消费者购买的产出。波特从这个角度出发，描述了所有企业普遍开展的一系列活动，并

将这些活动分为基本活动和支持活动。

Rather than looking at departments or accounting cost types, Porter's Value Chain focuses on systems, and how inputs are changed into the outputs purchased by consumers. Using this viewpoint, Porter described a chain of activities common to all businesses, and he divided them into primary and support activities.

1. 基本活动

Primary Activities

基本活动指的是与产品或服务的实际创造、销售、维护和支持直接相关的活动，包括以下方面：

Primary activities relate directly to the physical creation, sale, maintenance, and support of a product or service. They consist of the following:

- 进货物流：这指的是接收、储存和分配投入或原材料。在这个方面，你与供应商的关系至关重要。

Inbound Logistics: This involves receiving, storing, and distributing the inputs or raw materials. Here, your relationship with suppliers is vital.

- 生产作业：这指的是将投入变为可出售给消费者的产品的所有活动。对该阶段进行改进，有助于增加最终产品的价值。

Operations: These refer to all the activities that go into transforming the inputs into outputs that are then sold to consumers. Modifications to this step can help add value to the final product.

- 出货物流：这指的是将你的产品送达最终消费者，即发货和配送阶段。

Outbound Logistics: This involves getting your product to the final consumer—the delivery and distribution phase.

- 营销和销售：这指的是企业为使消费者了解产品而做的努力。

Marketing and Sales: These refer to efforts taken by the business to make the consumer aware of the product.

- 服务：这指的是将产品或服务出售给客户后，维护产品或服务价值的活动。

Service: This refers to activities that maintain the value of the product or service after it is sold to the customer.

2. 支持活动

Support Activities

这指的是为上述基本功能提供支持的活动，包括：

These activities support the primary functions above. They include:

- 采购：这指的是企业为获得运营所需资源而开展的活动。它包括寻找供应商和协商最优价格。

Procurement: This is what the organization does to get the resources it needs to operate. This includes finding vendors and negotiating the best prices.

- 人力资源管理：这指的是一家公司如何招聘、雇用、培训、激励、奖励和留住员工。人是价值的重要来源，因此有效的人力资源管理对任何组织都是必要的。

Human Resource Management: This is how a company recruits, hires, trains, motivates, rewards, and retains its workers. People are a significant source of value, so effective HR management is essential for any organization.

- 技术开发：这类活动指的是对信息进行管理和处理，以及对公司的知识库进行保护。创造价值的方式包括：使信息技术成本最小化，紧跟技术进步，保持技术卓越。

Technological Development: These activities relate to managing and processing information, as well as protecting a company's knowledge base. Minimizing information technology costs, staying current with technological advances, and maintaining technical excellence are sources of value creation.

- 基础设施：这是指公司的支持系统，以及使公司得以维持日常运营的各种功能。会计、法律、行政和一般性管理等都是企业用于实现目标的必要基础设施。

Infrastructure: These are a company's support systems and the functions that allow it to maintain daily operations. Accounting, legal, administrative, and general management are examples of necessary infrastructure that businesses can use to their advantage.

这些基本活动和支持活动是公司的“基本要素”，企业利用它们来创造有价值的产品或服务。

Companies use these primary and support activities as “building blocks” to create a valuable product or service.

● 运用波特价值链

Using Porter's Value Chain

要识别和理解公司的价值链，可采取以下步骤。

To identify and understand your company's value chain, follow these steps.

1. 确定每个基本活动的子活动

Identify Subactivities for Each Primary Activity

对于每个基本活动，确定是哪些具体子活动创造了价值。有三种不同类型的子活动：

For each primary activity, determine which specific subactivities create value. There are three different types of subactivities:

- 直接活动：直接活动本身创造价值。例如，在图书出版商的营销和销售活动中，这包括：给书店打销售电话，做广告，在线销售。

Direct Activities: These activities create value by themselves. For example, in a book publisher's marketing and sales activity, this includes making sales calls to bookstores, advertising, and selling online.

- 间接活动：间接活动使得直接活动得以顺利进行。以图书出版商的营销和销售活动为例，这包括管理销售人员和保存客户记录。

Indirect Activities: These activities allow direct activities to run smoothly. For the book publisher's marketing and sales activity, this includes managing the sales force and keeping customer records.

- 质量保证活动：质量保证活动确保直接活动和间接活动符合必要标准。以图书出版商的营销和销售活动为例，这可能包括广告的校对和编辑。

Quality Assurance Activities: These activities ensure that direct and indirect activities meet the necessary standards. For the book publisher's marketing and sales activity, this might include proofreading and editing advertisements.

2. 确定每个支持活动的子活动

Identify Subactivities for Each Support Activity

确定采购、人力资源管理和技术开发这三种支持活动中有哪些子活动为基本活动增加了价值。这些子活动可以是直接的、间接的或与质量保证有关。然后你可以识别哪些子活动为公司的基础设施增加了价值。这些子活动也可以是直接的、间接的或与质量保证有关，并通常有助于改善所有基本活动。

Identify the subactivities within three of the main support activities—purchasing, human resource management, and technological development—that add value to the primary activities. These sub-activities can be direct, indirect, or related to quality assurance. You can then identify the sub-activities that add value to the organization's infrastructure. They are also direct, indirect, and quality-assurance-related and typically improve all primary activities.

3. 找出联系

Identify Links

在确定了所有子活动之后，寻找它们之间的联系。这些联系可以为公司增加价值，使你比竞争对手更有优势。这个过程可能花费大量时间，并且可能意味着对公司整个价值链

框架进行重新开发。这是重要的一步，因为每一项提高产品或服务质量或提高公司产品使用效益的活动，都能潜在地增加利润。

After identifying all sub-activities, look for connections between them that can add value to the organization by giving you an advantage over competitors. This process can take a significant amount of time and might involve redeveloping the organization's entire value chain framework. It's an important step because each activity that improves the quality of a good or a service or the benefits of using your company's products can potentially lead to increased profits.

4. 寻找增加价值的机会

Look for Opportunities to Increase Value

评估你确定的每个子活动和联系，并思考如何改变或加强它，使你为客户提供的价值最大化。

Review each of the subactivities and links that you've identified, and think about how you can change or enhance it to maximize the value you offer to customers.

2.5 制造模式

Manufacturing Models

在制造业中，选择正确的制造模式对品牌的成功至关重要。无论你是初创公司还是希望扩展产品线的成熟公司，了解各种可用的制造模式都有助于你做出符合业务目标的明智决策。以下是三种主要的制造模式。

In manufacturing, choosing the right manufacturing model is crucial for the success of your brand. Whether you're a startup or an established company looking to expand your product line, understanding the various manufacturing models available can help you make informed decisions that align with your business goals. Below are three major manufacturing models.

- 原始设备制造

Original Equipment Manufacturing

原始设备制造模式指的是，某公司设计出产品，然后与某制造商签订生产合同，由后者负责生产。制造商按照公司确定的规格来制造产品，但产品以公司的品牌销售。

Original Equipment Manufacturing (OEM) is a model where a company designs a product and contracts a manufacturer to produce it. The manufacturer is responsible for manufacturing the product according to the company's specifications, but the product is sold under the