



嘉定及时雨： 立足金融创新， 服务小微企业

“Timely Rain” in Jiading: CEIBS Alumni Lead Microfinance Innovation

2013年圣诞节，由宋梅（EMBA 2011）等中欧校友共同创立的嘉定及时雨小额贷款股份有限公司凭借自主开发的小微金融信息管理系统获得了上海市政府颁发的“2013上海金融创新奖”。从公司成立到获得政府嘉奖，这家初创公司才刚刚走过了10个月的时光。

在中国传统文化中，“及时雨”意喻乐善好施、扶危济困，这也是《水浒传》中主人公宋江的外号。这个名字对于一家从事小微信贷的公司来说是非常贴切的。因为在中国，银行主要是为大型信贷需求服务的，小微企业从传统信贷机构获得贷款并不容易，通常要经历旷日持久的审批过程。宋梅在金融领域打拼多年，她敏锐地发现中国的小微企业信贷领域是值得金融从业者一展抱负的蓝海，于是联合多位校友共同成立了“嘉定及时雨”。而“及时雨”的发展似乎也印证了宋梅的猜想，截至今年4月，公司已累计发放贷款667笔共计11.55亿元，贷款余额426笔共计1.52亿元。

“我们做的并不是锦上添花，而是雪中送炭的工作。”宋梅说。嘉定及时雨的客户大多是奶茶铺、早餐店、肉铺的老板，最小的贷款金额只有15000元。这些小微企业通常没有财务报表，甚至没有记账的习惯，这对于“嘉定及时雨”这种小微信贷公司造成了很大的挑战，因为他们必须深入到企业中去，为它们还原财务报表，并对其还款能力作出客观评价。“这个过程极其重要，因为你只有对贷款企业有了细致的了解，才能够为自己控制风险。”

在风险控制方面“嘉定及时雨”无疑是成功的。创立迄今，公司的坏账率在1%以下。这与他们的金融创新不无关联，他们自主开发了“及时雨小微金融信息管理系统”，该系统能够贯穿贷款流程的始终，以详尽的指标来分析、评估贷前的风险，并追踪、统计和管理贷中、贷后的各项数据；还可以与外部的合作银行和财务软件进行对接。这个系统有助于提高办公效率，节省公司人力成本逾50%。宋梅表示，在进一步完善内部系统的同时，公司未来也会努力打造网上信贷平台，从而实现小微金融和互联网金融的完美结合。

“中国的小微企业主非常不容易，在目前的经济环境下，他们难以得到传统金融机构的支持，又面临着来自各方面很复杂的压力。但对于我们做‘草根金融’的人来说，这是一个非常广阔是市场。”嘉定及时雨的工作重点是走入小微企业，得到真实的财务数据，因此如何培养一支火眼金睛的专业评审队伍，如何与小微企业主进行很好的沟通，是他们面临的最大挑战之一。宋梅表示，负责风险控制的评审人员需要具备以下素质：首先是专业的财务知识，其次是极强的沟通能力，最后还有辩识人物的能力。一位合格的评审人员需要客观理性、见微知著、平易近人。目前，宋梅正在利

Jiading Timely Rain Small Loans Company was barely ten months old in December last year when it won the Shanghai government's 2013 Shanghai Financial Innovation Award for the Financial Information Management System it has developed for small- and micro-enterprises.

The expression "timely rain" implies "aid in need" in traditional Chinese culture, and is the nickname of a magnanimous character in the classic novel *Outlaws of the Marsh*. That's why it's such an ideal name for the company, founded by Song Mei (EMBA 2011) and a group of other CEIBS alumni, which specialises in providing loans for small- and micro-enterprises. Chinese banks are focussed on giving out large-scale loans, making it difficult for small-scale entrepreneurs and business owners to obtain loans, even when they are able to fulfil the requirements of the lengthy application and approval process.

As former Managing Director of Shanghai Chang Ning Chang Cheng Small Loan Company, and former Manager of the Market Development Department at Shanghai Housing Home Security, Song Mei had years of relevant experience under her belt. She was aware of the many opportunities available for those willing to lend to small- and micro-enterprises and decided to co-found Jiading Timely Rain. By April this year the company had processed 667 loans totalling RMB 1.155 billion and of that amount only RMB 0.152 billion has still not yet been repaid.

"We assist the needy, not the rich," says Song Mei. Milk tea shop owners, breakfast stall operators and meat vendors are the kinds of clients the company

serves, with loans that can be as low as RMB 15,000. Many operate their business without any kind of systematic financial record-keeping, making it difficult to properly evaluate their loan request. So far the biggest challenge that Jiading has faced is to develop a process for performing due diligence on such micro-enterprises. It often entails patiently helping the business owner to piece together their records. "This is an important process. We can control our own risk only when we know what kind of enterprise we are granting our loan to," Song Mei explains. She said many of the things she learned during her study at CEIBS have helped her in developing the company's risk assessment process and assembling the right team to work with the micro-loan applicants. Besides being a good communicator and understanding the basics of finance, Song Mei said a competent evaluator must also be objective, reasonable, observant and amiable.

Jiading Timely Rain has evidently done an excellent job in risk control so far, as since its founding the company has managed to keep its ratio of bad loans below 1%. That has to do with the innovative Timely Rain Financial Information Management System for Small- and Micro-Enterprises that the company has developed. The system uses detailed indexes to evaluate and analyse the pre-loan risks, and aggregates all the pre-loan and post-loan data. The system can be integrated with external cooperative banks and financial software. Jiading's system has also helped to reduce operation costs by 50% by improving efficiency. As the company develops further, Song Mei hopes to be able to develop an online

platform that would allow it to combine its micro-lending platform with various Internet finance platforms.

"It is difficult for small- and micro-enterprises in China because they are currently unlikely to receive any support from traditional banking institutions, yet they face a lot of pressure," said Song Mei. "However, for those of us who understand how to provide 'grass-roots finance' service, this is a wonderful opportunity."

The company's other main challenges are to do with government policies. Though it expanded its capital pool to RMB 200 million in April, Jiading is facing a shortage of funds due to regulatory policies for micro-lending enterprises, which are only able to access funding from banks, and such loans cannot exceed 50% of the micro-lender's capital. In addition, they are not classified as financial businesses for tax purposes so must pay the same higher tax rate as non-finance businesses do. "These policies mean a high cost for us," explained Song Mei, "and our cost will be transferred to our clients, which is bad for the development of small- and micro-enterprises. We eagerly await a change in relevant policies."

Song Mei says she would not have been able to develop her innovative finance platform without CEIBS – her study at the school had a profound influence on her. First of all, she met her founding partners among her fellow students. Secondly, the concepts and practices she learned in the course of her study have been invaluable in the development of the company. Even now, the CEIBS alumni network has been a helpful source of advice. "The benefits of my time at CEIBS will be a lifetime help for me," says Song Mei with a smile.

用自己在中欧学到的管理知识，着力培养一支这样的评审团队。

其他的挑战来自于国家政策方面。虽然嘉定及时雨已于今年4月增资到两亿元人民币，但目前遇到的最大困难依然是资金瓶颈。国家对待小微信贷企业的态度是比较审慎的，他们不能吸收储蓄和外部资金，只能向银行借不超过资本金50%的贷款；而在税负方面，他们没有被视为金融企业，而是工商企业，

因此也面临着较高的税收。“这意味着我们的成本比较高，势必会转移到我们的客户身上，对小微企业主不利，因此我们急切地呼吁国家调整政策。”

关于未来，宋梅希望立足于上海，就像公司的名称那样，为上海的小微企业带来福祉。在采访之中，宋梅对中欧的感激之情溢于言表，“嘉定及时雨”是宋梅和几位中欧校友共同创办的，可以说是一个中欧缘分的产物。宋梅

说，中欧对自己的影响非常大：她在校园中结识了一群志同道合的同学，共同创立了这家公司；在中欧学到的知识，潜移默化地对公司经营产生影响；而且，在中欧的这个平台上，还汇聚了各种行业资源，每当遇到非常专业的贷款客户时，她便会找到从事相关行业的校友来传道、授业、解惑。“我想，中欧带给我的那些益处，会一生一世延续下去。”宋梅微笑着说道。

MBA 1995

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我已经在美国的阿拉斯加定居了。现在是阿拉斯加州费尔班克斯大学（University of Alaska Fairbanks）的副教授，也是注册管理会计师（CMA），今年当上了“工商管理项目临时董事（Interim Director of Business Administration Program）”。我最近在做一些关于石油天然气行业的

研究。我太太在University of Alaska Statewide System（类似于中国的高教局）的总会计师室（Controller's Office）担任基金会会计主管（Director of Fund Accounting），她的业余爱好是烹饪。

我儿子Victor今年11岁了，中文名翰祺，在当地的Magnet School（算是重点学校吧）读小学六年级。他喜欢数学、小提琴和Magic Card（一种纸牌游戏）。去年夏天作为最年轻的团员随Fairbanks青年交响乐团参加了意大利佛罗伦萨青年音乐节。现在使用一把1877年产于德国米腾华特（Mittenwald）的3/4小提琴。今年初参加美国的MathCount数学竞赛，在镇上的个人名次是第十位。至于Magic Card游戏，迄今为止是屡败屡战。

I've settled down in Alaska, USA. Now I'm an associate professor at the University of Alaska, Fairbanks and a Certified Management Accountant (CMA). This year, I was appointed Interim Director of the Business Administration Programme. Currently I'm engaged in conducting research on the petroleum & natural gas industry. My wife is the Director of Fund Accounting in the Controller's Office at the University of Alaska's Statewide System (similar to China's higher education administration). She loves cooking, by the way.

My son Victor is 11 years old and is in Grade 6 at the local Magnet School. His Chinese name is Hanqi. He's fond of mathematics, playing the violin and Magic Card. Last summer, he took part in the Youth Music Festival in Florence, Italy, as the youngest member of the Fairbanks Youth Orchestra. Now he plays a 3/4 violin produced in Mittenwald, Germany. Earlier this year, he won 10th place at the town level in MathCount. As for Magic Card games, he has yet to achieve any significant success.



周曦宇博士一家 Thomas Zhou, PhD, and his family