



周晔 Zhou Ye

汇付天下：金融支付专家

China PnR: E-payment Experts

文/朱琼敏 By June Zhu

一年多以前，汇付天下总裁周晔先生(EMBA 2000)曾经预测，未来三年手机将替代银行卡和POS终端。

今天，他仍然坚信这将是移动支付发展的趋势。“如果监管放松一些的话，也许大家真的就将手机当成信用卡和POS机了。”这位中欧校友说道。

2006年6月，周晔瞅准了在线支付的巨大潜力，他离开国有机构，与一群精英前同事共同创办了“汇付天下”。关于这次集体“出走”，他这样表示，“因为2006年在电子支付和其他支付相关领域看到了太多的机会，我认为支付行业必须创新，但创新需要一种机制和运作方式完全不同的公司来承载，国有机构可能不太适合这种创新。”

依托于“创新”这一核心价值观，过去八年汇付天下实现了

高速增长。从一开始，公司就另辟蹊径，坚持“渠道为王”，聚焦于三大行业：基金、航空与游戏。事实证明这是一条明智的道路。汇付天下在创立后的第26个月就实现了盈利，并成为首家获得中国证监会批准开展网上基金销售支付服务的公司。通过推出创新产品“天天盈”，公司实现了“投资者持任意银行卡，随时随地购买任意基金公司直销产品”的目标。近几年，汇付天下更突破了最初的“三驾马车”，转而投身更广阔的经济领域，目前已服务于基金、航空票务、商业流通、数字娱乐等领域的数十万家客户。2013年，汇付天下在国内支付行业的排名已跃居第三位，仅次于银联和支付宝。

在接受《TheLINK》杂志专访时，周晔先生与我们分享了他对于中国互联网金融的看法。

Two years ago, President of China Payment and Remittance Service (China PnR) Zhou Ye, jokingly predicted that within three years, cell phones would replace bank cards and point of sale (POS) terminals. Today, he's more convinced than ever that he was on the right track back then. Not many would disagree with him. "If the regulations were loosened a little, that would be the norm," says the CEIBS EMBA 2000 alumnus.

In June 2006, encouraged by the huge potential he saw in electronic payments (e-pay), Zhou left ChinaPay, a well-established state-owned company, and set up China PnR with an elite group of his former co-workers. "In 2006, I saw so many opportunities either in e-pay or other sectors related to payment. I really believed that the entire payment industry would benefit greatly from innovation; but that innovation would require changes in the structure of companies, in their systems and their operations. This was impossible for a state-owned company," explains Zhou.

With innovation as its core value, China PnR has seen high-speed growth over the last eight years. From the very beginning, it made the "channel" the most important element and focused on three industries: investment funds, aviation and games. This turned out to be a smart move. China PnR turned a profit only 26 months after its launch, and was the first company licensed by the China Securities Regulatory Commission to provide payment services for online fund sales. By launching the brand new product Tian Tian Ying in 2010, the company reached its goal of ensuring that "investors could purchase anytime, at any place any product directly being sold by an investment fund". In recent years, China PnR has expanded its scope of business from its three initial core industries to a much more complicated structure that covers thousands of clients from the fund industry, airline ticketing, commercial distribution, digital entertainment, etc. The company is now an established player in the market and in 2013 it was ranked third behind ChinaPay and AliPay.

In a recent interview with *TheLINK* Zhou shared his views on what's ahead for China's Internet finance.

The LINK: What are the strategic moves that have contributed to your company's success?

In the last few years, the company's revenue has at least doubled year-on-year. There are three reasons for our success. One, the payment industry has a huge existing market; and the market potential is also huge. Two, over the years technology, especially Internet technology, has transformed the entire payment industry; there were radical changes in aspects such as product creation and post-product operations. Three, comparatively speaking, over the years we have been encouraged by various policies from the national and local levels as well as the central bank.

The LINK: What are your core products? How have these changed over the last eight years? Will you have new products in the near future?

Our products have varied over time. In the first five years, we focused on payment platforms for industrial chains such as aviation. So we designed many products that facilitated payment, helped with cash management, as well as some credit instruments. That approach has been really successful. After we became a licensed third party payment provider our product line was enhanced by transactions from POS terminals. We also entered into the realm of financial management, and after we got approval from the China Securities Regulatory Commission we began to handle payments for financial management and sales. The third part of our business is account trusteeship. That's because we have seen a surge in demand for financial accounts. Though there are more and more P2P companies emerging, it's still difficult for them to set up an account system that's equivalent to banks. That means many quasi financial companies need account systems that are similar to the established banks. It's not as complicated as it sounds. We have set up many small AliPay account systems for people from many different industries. Our goal is to innovate and develop, so we won't stop creating new products.



汇付天下执行副总裁刘刚(前排右二)和公司骨干团队
Vice President of China PnR, Liu Gang (2nd right, front row) and his elite team.

《TheLINK》:在走向成功的道路上,汇付天下采取了哪些战略举措?

汇付天下的发展确实很快,近些年还实现了增长翻番。我一直将之归功于三个因素:首先,支付行业的市场确实很大,且潜力很足;其次,近些年的技术尤其是互联网技术,彻底改变了支付行业,从产品到后期运营机制都发生了巨变;最后,无论是中央、上海市政府,还是人民银行,在政策上都是相对鼓励的,没有这种鼓励,支付行业不可能发展得这么快。

《TheLINK》:汇付天下的核心产品是什么?在过去八年这些产品有什么变化?将来会不会推出新的产品?

在公司的不同发展阶段,核心产品是不一样的。创业前五年,我们以产业链支付为主,我们会根据航空、基金等垂直行业的上下游去定制很多合适的支付产品;另外还有一些现金管理产品和信用产品。2011年获得央行发放的支付牌照后,我们的产品线一下子丰富起来,有了线下收单业务,即通常所说的POS机;获得证监会颁发的基金支付结算牌照后,我们又进入了理财产品支付领域。留意到整个社会对金融账户需求的攀升,我们还增加了账户托管业务。尽管现在P2P公司越来越多,但让他们去做一个银行级别的账户体系还是困难的。那么多准金融行业,都需要接近银行水平的账户体系。这个讲起来比较晦涩,也就是说,我们定制了很多小支付宝背后的账户体系,供不同行业的人使用。汇付天下的目标是“创新发展”,今后当然还会不断推出新产品。

《TheLINK》:汇付天下与支付宝有何不同?您觉得在中国国内最大的竞争对手是谁?

我们主要从事的不是账户类的应用,而是行业的支付应用,如针对航空行业、基金行业的定制服务,我们也为全国几十万家小微商户定制支付解决方案。我们致力于提供解决方案,而支付宝是以账户去做B2C。我觉得国内到处都是竞争对手,但这个行当最大的竞争对手其实是现金。

《TheLINK》:您的工作与国内商业银行、国外的信用卡机构联系密切。您认为中国的传统银行业对于互联网金融的反应是否足够敏锐?

我觉得商业银行也很敏锐,他们已经意识到互联网是未来的潮流。目前银行主要是将互联网当作一个工具,尽管他们也意识到必须用互联网去改造现有的系统。这里需要思考一个问题——互联网在整个机构和行业里需要提高到什么层次?对于这个问题的答案莫衷一是;其实,纵使意识有了,“脑子”有反应了,“身体”有反应吗?“身体”想要反应吗?这个差别还是挺大的。

TheLINK: How does your company differentiate itself from local competitors such as AliPay, and international ones such as PayPal? Who are your biggest local competitors?

We largely focus on payment applications for many industries instead of just setting up accounts. For example, we've customised payment applications for the aviation and investment fund industries and there are also hundreds of thousands of small and micro businesses waiting for our payment solutions. We focus on providing solutions, but our competitors, such as AliPay, are more focused on just providing accounts for B2C businesses. Our competitors are everywhere in China, but the biggest opponent we have in this industry is actually cash.

TheLINK: Because of the nature of your company, you work closely with domestic commercial banks and international credit card companies. How responsive is China's traditional banking sector to internet financing? Has their attitude changed over the years? What about internationally?

Commercial banks have been paying close attention and so they're aware of the trends and developments taking place. To a large extent, banks view the Internet as a tool, and they also know how important it is to transform the existing banking structure and the wider field of finance. However, people have different opinions on a number of issues such as how important a role should the Internet play in the entire industry or within an organisation. Another issue is: after a trend has been identified, will the "body" react accordingly? Does the body even want to react? Whether it does or not makes a big difference.

TheLINK: There is always concern about the safety of online data, a topic that comes up every now and then. There have a number of well-publicised security breaches in the US, for example. How concerned should the public be about the safety of their information when they use your products?

In this regard it is safer in China than in the US. In America, many credit cards don't even have passwords. China's credit card technology system began in the 1990s,

and from day one, the banks' approach was that anyone could be a 'bad' man, so banks should be cautious of everyone. That's why all cards have passwords, and all transfers are confidential. China has always been stricter than the US. However, because mobile Internet does need some innovation, sometimes we have to compromise safety to improve convenience. But I don't think it should be a big concern, you can make up for it by setting limits to the amount of money that can be accessed or spent, so you have backstage supervision in place as well as a risk-control system.

“Our competitors are everywhere in China, but the biggest opponent we have in this industry is actually cash.”

TheLINK: What has been your most innovative addition to the online payment industry, and why?

There have been two major innovations by China PnR which are now being used by the entire industry. The first is payment by credit. We were the first company to incorporate a credit limit into payments for airline ticketing. We did this from as far back as December 2007. The second is the Tian Tian Ying fund transaction platform. We were actually the first ones licensed, then yu e bao and other competitors followed us. This platform opened a door for not only China PnR, but for the innovation of the entire industry.

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支付和互联网金融的边界
到底在哪里？”



《TheLINK》:对于在线数据安全的担忧一直不绝于耳。例如,美国零售商Target在去年年底就爆出了用户资料泄漏的丑闻,资料泄漏的原因与信用卡交易有关。当客户使用贵公司的产品时,他们对于自己的信息安全是否存有担忧?

在这方面,总的来讲中国比美国要安全得多。美国很多信用卡都没有密码,而中国的技术体系是从20世纪90年代开始做的,从第一天就假设所有人都可能是坏人,因此都设有密码,而且所有的传输都是加密的,我觉得中国在技术手段上比美国要严格得多。不过,移动互联网在安全性方面确实也需要加以创新,近些年为了提高便利性,他们在这方面做了很多妥协。但我认为问题并不大,完全可以通过其他方式来弥补,比如限额限次、建立后台监控和风控系统。

《TheLINK》:您觉得汇付天下对电子支付行业最大的创新是什么?

汇付天下最大的创新有两项:一是信用支付,2007年12月我们在支付中第一次加入了信用额度,用于航空机票的购买;二是基金理财平台“天天盈”,我们是第一家从证监会拿到许可牌照的电子支付企业,今天的余额宝和其他一些产品其实都是我们的跟随者。这个平台不仅为汇付天下,也为整个行业的创新打开了一扇门。

《TheLINK》:中国支付行业的未来发展方向是什么?

中国支付行业的发展方向有两个:支付本身的方向是移动支付;由支付延伸出来的产业就是互联网金融。现在互联网金融确实很热闹,但是我认为所有的突破都在于支付,因为支付的体量最大,拥有的客户群和资金最多,创新也最多。

《TheLINK》:中国发展互联网金融会不会有一些先天优势?

中国的网民数是一个优势,手机实现互联网之后,带动了这群人。中国不单基础设施好,而且人们已经被培养出了习惯,他们的生活方式与网络紧密相连——在网上阅读、购物,吃喝玩乐都在网上寻觅。每个人都是互联网专家。

《TheLINK》:中国在线支付行业遇到的最大障碍或瓶颈是什么?怎样才能克服它?

支付和互联网金融的边界到底在哪里?这个问题还没有形成共识。我觉得现在行业最大的瓶颈是没有共识。这个共识需要传统的金融行业、监管机构、新兴的支付行业共同达成,并不能一蹴而就。共识一旦形成,行业就会迅速、有序地发展。

“There are two directions for China's payment industry: mobile payment and Internet finance.”

TheLINK: What's the next big trend for online payment in China?

There are two directions for China's payment industry: mobile payment and Internet finance. Today, Internet finance is a hot topic; but I believe the breakthrough will be in payment, because its scale is bigger than any other, it has a much bigger client base, a lot of capital as well as much more innovation.

TheLINK: Is there any innate advantage in developing Internet finance in China?

The huge number of Chinese netizens is an edge. The increasing use of smart phones to access the Internet has really tapped into their potential. China has very good infrastructure, and the Chinese have been 'trained' to 'live' online. That's where they get news, check out restaurants and fun things to do, that's where they shop. Everyone's good at this now.

TheLINK: What are the biggest bottlenecks/obstacles to being a provider of online payment in China? What needs to be done to overcome these, and who needs to act?

There is still some dispute about the location of the boundaries between payment and Internet finance. The biggest bottleneck is that we haven't reached a consensus among the various parties – the traditional financial industry, regulatory institutions, as well as the emerging payment industry. It is beyond our control. We need consensus and, on the basis of that consensus, the industry would grow quickly as long as appropriate regulations are in place.