



京东的上市之路

JD.com: Life after IPO

文/夏敏 By Charmaine N Clarke

上市是绝大多数青年企业家的梦想。当一个理念转化为一足以吸引人们投资的优秀公司时，上市便使创业者多年的勤奋耕耘获得了认可。上市一方面意味着认可，另一方面也是绝佳的资金来源，将推动企业的梦想走得更远。而当股票公开发行之时，背负着股东的殷切期望，接下来又是什么呢？在7月25日中欧校庆系列活动“大师课堂”上，京东创始人刘强东先生（EMBA 2009）讲述了他如何化解今年5月公司在纳斯达克上市以来所承受的压力。即使当公司被外界质疑遭受巨额亏损之时，他依然怀有不败的信心和对决策的确定。本文选自刘强东先生演讲和问答的精彩片段，经编辑而成。

It's the stuff of most, if not all, young entrepreneur's dreams – going public, the IPO. It's validation for all the years spent building and nurturing an idea until it became a company that other people think is good enough to invest in. It's a seal of approval. It's also an excellent source of capital to push the limits of your dream even further. But what comes next, after the shares are sold and stockholders' expectations mount each year? During a Master Class at CEIBS on July 25, JD.com Founder Richard Qiangdong Liu (EMBA 2009) explained how he handles the pressure since his company began trading on NASDAQ this May. It's a combination of a determination not to fail and a certainty in the decisions he makes, even when the company lost RMB 1.7 billion in one year. Read on for an edited version of excerpts from his speech and the Q&A that followed.

失败不是一个选择

“我相信各位校友应该知道,过去十几年以来,在中国互联网企业之中,最受争议的公司和创业者,应该非京东和我莫属。2007年我获得了1000万美元的第一轮融资,当年年底京东决定自建物流。随后市场上有了各种各样的质疑声:有的人说这很好,会是京东的核心竞争力;有的说这是胡来,是愚蠢的决定,终有一天会把企业拖垮。我们的行为始终是市场热议的话题。在接下来的一个半小时中,我希望跟各位校友分享一下我的观点,到底京东的团队是怎么做的,京东是基于什么想法和战略,在过去十几年做了这么多事情。

“我们最严重的时候一年亏损了十亿元人民币。那时候很多人问我:‘你睡得着觉吗?你不害怕吗?’其实也不是不怕,有时候会想,要是企业倒闭了怎么办,我的数万名兄弟姐妹会因此失业,我也会在余生中忍受耻辱。今年的世界杯足球赛,我观看了决赛,一些队员说:‘这是关乎我们生命的比赛。如果失败,我们将终生耻辱。’作为一名企业家,如果你失败了,你的公司倒闭了,这种耻辱会伴随你的余生。

“尽管我们害怕失败,也下决心取得成功,但在过去十几年,我们一直不为外界,甚至不为我们的投资人、股东所动摇、所改变。只要我们认为做的事情有价值,盈利一定不是问题。我不相信这个世界上有哪种商业模式,为你的合作伙伴和用户创造很多价值,结果却倒闭了,失败了。如果是那样的话,一定是执行和管理出了问题,并不是商业模式的问题。”

上市压力

“其实,上市对我来说没什么挑战,在整个上市过程中,我只做了1%的工作,99%的工作都是我现在的CFO和其他同事完成的,我只是在需要的时候去签名而已。做路演之前我还在商量我能不能不去,最后我跳过了新加坡、欧洲、迪拜,只去了美国。我不是说自己多么骄傲。我想,投资人看的终究是公司的业绩。所以要做好上市,不要太关注短期的市值变化,这没什么意义;你长期的市值跟你创造的价值一定是相连的。这个世界很公平,只要你做了有价值的事情,就一定能够得到很好的市值。”

Failure is not an option

“Perhaps you all know that, over the past 10 years, among all the internet companies, the one that's triggered the most debate in the industry is JD... and me. In 2007, Capital Today invested USD\$10 million in us and we built our own logistics network. There were all kinds of questions and debate on whether it was wise to build our own logistics network. Some people said the company would fail because of this. There's been a lot said about my company. So in the next hour-and-a-half, I'll talk about my thoughts on how the JD team succeeds and what kind of strategies and mind-set have led us to our decisions.

The worst was when, in one year, we registered losses of RMB 1.7 billion. Some people ask me, “How could you sleep at night?” People also ask me if I was afraid. Of course I was worried, because tens of thousands of our brothers and sisters would lose their jobs. And I would have to bear that disgrace for the rest of my life. I watched the finals of this year's [football] World Cup and some players said, “This is the match of our lives. If we fail, we will bring disgrace that will be with us for our entire life.” As an entrepreneur if you fail, if your company goes down, such disgrace will tail you for the rest of your life.

[Despite our fear of failure], we're determined to succeed. In the past 10 years we were never distracted by other's comments and criticisms, even when they came from our investors and shareholders. As long as we think what we're doing is right, then making a profit is not the issue. I don't believe there's a business model where you still fail even after you create value for your partners and customers. If that's the case, the blame doesn't lie with the business model. The fault is in execution [of the model] and management.

IPO pressures

Going public was not all that challenging for me. Throughout the entire process, I only did 1% of the work; the CFO and my other colleagues did the rest. I only signed my name when needed. Before the roadshow I tried to bargain my way out of participating, and at the end I skipped Singapore, Europe and Dubai. I only went to the US. I wasn't being arrogant. It's just that I believe the most important thing for an IPO is your company's performance, so there's no need to emphasise too much on short-term fluctuations in share prices. The long-term share price is closely linked to the value created. So if you do something valuable, if your performance is good, your share prices will be just fine.



创造价值的关键

“大约七八年前，我们决定要建立自己的仓库，我们决定要覆盖产业价值链上的全部十个环节（创意、设计、研发、制造、定价、营销、交易、仓储、配送和售后）。今天我们没有改变这个初衷，区别只在于我们将为更多的消费者提供服务并在这些领域进行得更加深入。”

“2004年我做电商的时候，市场上的最大竞争对手是亚马逊，他们有很多融资，当当网也拿到三轮融资，有750万美元。当时我单枪匹马，只有一个同事，什么都没有，从BBS论坛发帖开始做起。为什么今天能够超过他们呢？我想首先在于用户体验，京东自营的90%以上的订单都是自己配送的（除了极个别偏远地区），用户体验比其他友商好很多。其次在于创造价值，我们的运营成本比很多友商更低，我们的效率更高，体验更好，同时我们管理的SKU（库存单位）数量多于他们。我们的投资、我们发展的一切都是围绕着三点：要么降低成本，要么提高效率，要么提高用户体验。这是我们永远不变的框架。如果跟这三者没关系，我们坚决不做。”

质量控制

“京东平台模式刚刚做了三年多，这个平台运用第三方模式，绝大多数SKU来自第三方。这三年以来，我们胆战心惊、如履薄冰，反复地筛选，虽然网络卖家有上千万，但到今年一季度末，京东平台的卖家只有近3万个。如果发现有一个SKU涉假，我们会按照合约，对卖家进行严厉处罚。”

“在京东商城卖一件假货，现在可能会面临百万元罚款。我会根据卖家的规模，通过合同的方式约定，如果对方在京东卖一件假货，甚至可以罚到他的公司倒闭。我们也在跟国家工商总局沟通，通过技术、消费者评价和各方面数据进行分析，一旦发现卖假货的苗头，我们会主动将卖家的所有资料提供给国家工商总局，再通过地方工商局将它查封。我们也严格要求自己的员工，一旦发现假货，无论是谁，他上面的A、B、C三级的管理人员一年之内不得升职加薪，如果一年发现三次，相关人员要被开除。为此我们付出了巨额的成本，京东内部有个58人的专门团队，每天没日没夜地进行抽检，成本很高。”

京东上市情况

JD.com, Inc. in numbers

IPO

股票简称 Company Name	京东 JD.com, Inc.
上市地点 Exchange	纳斯达克 NASDAQ
股票代码 Ticker	JD
发行数量 Shares offered	93,685,620
发行价 Share price	19美元/股 US\$ 19
融资金额 Offer Amount	17.8亿美元 US\$ 1.78 billion
上市时间 IPO date	2014年5月22日 May 22, 2014
主承销商 Lead underwriter	美银美林、瑞银投资银行 Bank of America Merrill Lynch UBS Investment Bank

The key to creating value

Some 7 or 8 years ago, when we made the decision to build our own warehouses, we decided that we would like to cover all the 10 sections along the industrial value chain [creativity, design, R&D, manufacturing, pricing, marketing, transaction, warehouses, delivery and after-sales service]. Today we have not changed our philosophy but the difference is that we would like to provide services to more consumers and further penetrate into these sectors. In 2004, when I set up my e-commerce company, the largest competitor at the time was Amazon.cn. And they received a lot of financing from investors. At the time, Dangdang.com had just received its third round of investment, which was US\$ 7.5 million. I was all on my own with only one colleague; we had nothing. So we began by putting up ads on online bulletin boards. Why have we outstripped our competitors today? I think first of all, customer experience is the most important. We delivered 90% of our orders (except for those in some particularly remote areas). The customer experience we provide is far better than that of our competitors. Secondly, it's about creating value. Our operation costs are much lower than our competitors', as we are more efficient and more experienced and we managed more SKUs [stock keeping units] than others. In terms of our investments, we have three main focuses – lower costs, upgrade our efficiency and upgrade the customer experience. This is the ultimate framework. Anything that's irrelevant to these three focal strategies is then irrelevant to our work.

Quality control

We launched our JD marketplace model a little over three years ago. The platform's SKUs rely on third-party suppliers. Over the past three years, we were tip-toeing across thin ice and we screened products carefully. At the end of Q1 in 2014, we had nearly 30,000 vendors, although there are hundreds of thousands of online vendors out there. If we suspect that one SKU is a counterfeit, we severely punish the online vendor in accordance with our contract.

On our JD Mall, if you sell a fake product, you may face fines of up to RMB 1 million. We fine vendors who sell fake products based on their scale [of operation]. If a vendor sells a single fake product, the fine may bankrupt him. We are liaising closely with the National Administration of Industry and Commerce, a government authority. Through our technology and our analysis over user feedback and data, we volunteer information to the industry watchdog as soon as we suspect any malpractices. The industry watchdog might act and freeze the vendor's assets. We are also very strict on our own employees. If there's a fake product, the three levels of management involved will not see a salary hike for a year. If there are three cases within a year, the related team will be sacked. We have dedicated a lot of resources to screening products. JD has a team of 58 professionals, and they screen our online products day and night. It costs us a lot to do this!"

关键数据 Key financial figures

年份 Year	总成交额 Gross Merchandise Volume (RMB)	收入 Revenue (RMB)	商品数 Stock keeping units, SKUs	活跃用户数 Active users	订单数 Orders
2011	32.7 billion	21.1 billion	1.5 million	12.5 million	65.9 million
2012	73.3 billion	41.4 billion	7.2 million	29.3 million	193.8 million
2013	125.5 billion	69.3 billion	25.7 million	47.4 million	323.3 million