



晨兴创投合伙人刘芹从战略、人才和方法的角度对于创业最深刻的感悟、最精妙的阐述。

Only one out of every 50,000 start-ups succeeds. Morningside Ventures Partner Liu Qin (MBA 1998) offers advice on how to make sure yours is the successful one. He draws heavily on his professional and personal relationship with Xiaomi founder Lei Jun.

创业有五万分之一的成功概率

Beating the Odds: Advice for Entrepreneurs

文/刘芹
By Liu Qin (MBA 1998)

一、战略篇

客观冷静地捕捉市场机遇。十年前，小米的雷军一直在思考和捕捉机遇。有一天晚上，他和我打了12小时的电话，我们很快达成了做小米的决定。我开玩笑似地对雷军说：“我一直在等着你的电话，说晚上睡不着觉了，机遇来了。”

无从得知思考这个机遇他花了多长时间，我想我和他之前合作的过程，对他来说也是一种思考的形式。他要做的事情一定要足够大。创业者出发时都精挑细选想把握一个足够

Lay the Groundwork

Keep Calm. Ten years ago, Lei Jun, who would later go on to launch Xiaomi (one of the companies Morningside invests in), was thinking about the opportunities he was trying to seize. [We had worked together before and we were friends] so one night we spent 12 hours on the phone. We soon concluded that he should set up an electronics company that designs and sells smart phones. I joked with him, “I’ve been waiting for your call, and the anticipation has kept me awake. That’s a sign that there’s an opportunity here.” Xiaomi is now the world’s third largest smart phone distributor.

We’ll never know how long Lei Jun had been mulling over his idea before launching it. I think our previous investment projects and discussions were a source of inspiration for him. What he wanted to do needed to be big enough to make an impact. My advice to entrepreneurs: make smart choices and find an opportunity to launch something big. But you also have to look carefully at the changes that are taking place in your intended market, and constantly assess whether the potential market is still large enough. If the answer is no, then you have to consider whether it’s worth continuing.

Timing is Everything. All major opportunities that can be considered as trends are related to timing. It can’t be too early or too late. It’s really crucial to have just the right timing.

When we at Morningside invest in something early on, we spend a lot of effort exploring the general trends in the market. We’re usually acting before a new trend is clear to everyone. We want to be a step ahead of the crowd. In 2009 and 2010, Lei Jun began to think about making smart phones. At that time he must have been among the minority, because he had this vision for his business well ahead of the entire market. This so-called ‘vision’ is based on the few clues that you’re able to spot before others can see them.

Sharpen your Competitive Edge. It’s very difficult to make investments in China today, because nearly every sector is a red ocean. So how can we overcome that? We have to think about building up barriers to our areas of business right away, from the first day. Think about how you can turn your



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”

大的机遇,但必须随时审视,自己所处的市场环境发生了什么变化,行业规模是否还足够大,如果不是,还值不值得花那么多时间在里面。

所谓市场机遇就是时机。所有趋势性的大机遇都和时机有关,不可太早,不可太晚,捕捉正确的时机真的极其关键。

我们做早期投资,花了很多脑细胞去思考和预判大潮,往往都是提前布局,抽象点说就是提前半步。2009-2010年,雷军开始思考智能手机这件事,当时他一定是少数派,因为他有提前于整个市场的先知先觉。所谓Vision (眼界),就是你比别人提前捕捉到了

一些蛛丝马迹。

你要深入思考如何建立自己的竞争壁垒。今天在中国做投资非常难,几乎每个细分的创业领域都是红海。该怎么办?在创业的第一天你就需要思考竞争壁垒,思考如何把自己所处的竞争环境和竞争格局转化为蓝海。

小公司刚出道时都会受到质疑,创业者每次融资的时候都在讲故事,这些故事的背后可能有一些合理性,挖掘和整理出来就是你的竞争壁垒。对平台级的互联网公司来说,就是网络效应、生态系统。其实不管你从事什么业务,反映到最朴素的原理里,就是用户对你忠诚,不断回来找你。



market and competitive situation to your advantage. Turn the market into a blue ocean.

Small companies undergo a lot of scrutiny when they launch, and entrepreneurs must tell a story every time they finance. Behind their stories there are probabilities and uncertainties. This can be your competitive edge if you can find and fully leverage these probabilities. But no matter what business you are in, the fundamental principle should be to ensure that your users stay loyal to you.

Attract the Right Talents. The more thoroughly you think about your strategy, the clearer your understanding of your talent needs will be. Finding the right people is a great way to test your depth of thinking about the direction of your business. It's not easy to find the right people. From time to time, I remind the entrepreneurs that we're invested in that every day you must spend time and attention on finding the right people. The effort that you place on this is an indicator of your pursuit of quality.

When I say you must try your utmost to find the best people, I should add a caveat – you must try to find the best available people. In 2010, Lei Jun called me to say that he was in pain because he had talked with someone for over 10 hours a day, for five days in a row. In the end he still wasn't able to persuade this person to join him. So you see, even Lei Jun has difficulty finding the right people. His start-up also had to endure many difficulties. This shows that no matter how excellent you are, you still have to work hard to find the

best available people to join you.

Stay Lean. What I very much admire about today's Internet sector is its lean start-ups, which all have the same characteristic: everyone is self-driven. The best management is no management, because the talents have an even greater passion than you to succeed. Small companies don't need people that need to be managed. You have to find self-driven people, who are inspired by your vision and join you willingly.

I have a different view on this than some entrepreneurs. I don't object to cultivating talents; I just think it's very unrealistic for a small company to nurture talents from zero. Shouldn't they place the focus on finding people who are already excellent? If you're confident that you can surround yourself with special troops, you don't need a lot of people. In fact, working with more people will be messy – working with fewer people makes it easier for you to make a breakthrough with your business.

Five Rules For Success

1. Make small victories count.

Traditional industries, like the portal websites we have invested in, have brands, senior editors, high-quality original content, powerful marketing teams, and obvious competitive advantages. But in such a flat world like the Internet, self-promotion, even by one person, can raise the awareness of many. We can criticise shameless publicity, but we still have to recognise that in this world, you can become famous even

without spending a penny. So I believe in smart marketing, rather than the large battleground campaigns done by traditional industries. When you have clearly thought through your strategy and direction, you can move away from using grand narratives and focus on a specific market, without bothering about anything else. To elaborate further on what I mean: Lei Jun always says that Xiaomi was fortunate enough to be able to focus on the mobile Internet industry from the start. Seen from another perspective, even powerful people like him have to pray for good luck, because it's extremely difficult to find this kind of niche market to make a breakthrough.

2. Stay close to your customers – consider involving them in your definition of the product. The target users for Xiaomi are those who care a lot about price-performance ratio – the fans. Fans are not necessarily poor. In fact, they're geeks. I remember Lei Jun frequently went to Internet communities like PDA China and sought the views of mobile phone fans there. The first batch of users for MIUI (the Android ROM developed by Xiaomi) was eventually drawn from a group of mobile fans.

3. Break down your core values to their simplest form. One of the keys to marketing is whether you can summarise the core values of your product in very simple language. I mention user participation above; when you involve your users in your R&D processes they will give you a lot of feedback, which can be noisy. A true product manager defines his product with users, but then is able to extract the key messaging points on his own.

二、找人篇

你对于战略想得越透，你对所需人才的描述就越清晰。找人这件事，其实非常考验你对创业方向的思考深度。

找人一定不容易。我时刻提醒我们基金投资的创业者们，你对找人的重视程度充分反映在你每天花多少时间和精力来做这件事，这体现了你对品质的要求。

你要尽可能找到你能找到的最优秀的人。我有一个定语——你能找到的。在2010年，雷军曾经打电话跟我说他很痛苦，和一个人谈了五天，每天十小时以上，还是说服不了那个人加入。可见雷军找人也挺难的，他的创业也要经历九九八十一难。我的意思是，不管你有多优秀，你都要尽可能找到身边最优秀的人。

我非常欣赏今天互联网的一个特质——精益创业 (Lean Startup)。精益创业有个特征：你找的人都是自驱动的人。最好的管理是不用管理，因为他比你还有激情要让这件事成功。小公司不要找需要被管理的人，要找到有自驱动力的，他被你的Vision感化，自愿加入。

在这件事上，我和一些创业者有不同观点。我不是反对培养人，只是觉得小公司从头开始培养人是不是太奢侈了，是不是应该把精力放在去寻找足够优秀的人上？如果你自信找来的个个都是特种部队，其实不需要太多员工。人一多，效率就低，事情就复杂，人少反而容易突破。

三、方法篇

第一，零到一，单点突破。

一个极小的单点，稍微往下按一按，压强周围的东西都会聚过来，压强越强，聚过来的速度就越快。什么叫世界是平的，核心之处就是交易成本的降低。

在传统行业，例如我们投资的门

户网站，有品牌、有高水平的编辑、有高质量的原创内容、有强大的广告营销队伍，优势极其明显。可是在如此之平的互联网世界里，由一个人运作的自媒体也能被众所周知。我们可以批判无良的炒作，但不可否认，在这个世界里，也可以不花一分钱快速建立知名度。因此我相信单点突破，而不是像传统行业那样在正面战场上摆开阵地战。当你把战略、方向都想明白了，就可以心无旁骛，将自己的宏大叙事收拢到一个极小的点上，单点突破。关于那个点，我想再多说几句，雷军为什么会说小米主要是运气好，一出来就碰到了互联网手机这个品类。从另一个角度看，即使厉害如雷军，也要祈祷自己运气好，因为寻找这个突破点极不容易。

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做营销很关键一点，就是你能不能把产品最核心的价值用极简洁的语言提炼出来。
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第二，跟用户零距离，甚至拉他们入伙，共同定义产品。小米的目标人群就是对性价比极其敏感的人群，即发烧友。发烧友未必是没钱人，他们其实是极客。我记得那时候雷军频繁地去PDA中国、手机发烧友这样的社区交朋友，MIUI（米柚，小米科技旗下的安卓系统ROM）的第一批用户就是从手机发烧友中一点点转化过来的。

第三，要将自己的核心价值克制地提炼出来。做营销很关键一点，就是你能不能把产品最核心的价值用极简洁的语言提炼出来。刚才说到用户参与感，你把用户拉进来时，用户会给你很多反馈，声音比较嘈杂。真正的产品经理是和用户一起定义产品，但提炼出关键点是产品经理自己的工作。

第四，要充分利用第三方社交平台。社交平台是互联网很核心的能力。脸谱网（Facebook）和微博中用户之间的链接关系，其实很像核裂变，一个原子撞击另外一个原子，变成两个原子，这两个原子再撞击另外两个原子变成四个原子。这种裂变效应就是脸谱网和微博巨大爆发力的秘密所在。

第五，一旦找准方向，全力以赴。我要提醒大家，当你全力以赴时，你是以增加护城河的方式增加你的用户规模。要时刻提醒自己，你的护城河出现了什么新的东西，发生了什么变化，及时进行总结。我最近提到一个词叫“守正出奇”，有些公司跟我说，他们的用户量很大，特别会推广，把各大切口位置都拿到了，但我认为这叫“奇”，不叫“正”。

总而言之，互联网都是从小事做起，如果你一上来就想干大事，谁都知道的大事，在BAT互联网三巨头的核心射程之内，你就悲催了。所以要寻找一个小事，大公司没关注到的，勿以事小而不为。如果你发现点没找准，不要轻易展开，否则只会浪费资源。如果你觉得这个方向怎么也试不出来，也别沮丧，创业有五万分之一的成功概率，失败不丢人，咱再找下一个。

刘芹先生是晨兴创投合伙人，“中欧20年20人”杰出校友奖获得者之一。本文选编自他在公司峰会上的主题演讲



4. Make good use of social networking sites. Social networks are one of the core competencies of the Internet. The links among users of Facebook and Weibo are like the nuclear fission that takes place when one atom collides into another and breaks into two, and then the two collide with others to make four. This kind of fission is the secret to the huge explosion of Facebook and Weibo.

5. Set your course and stay focused. I must remind you that while you are making all these efforts and enlarging your user base by building a defensive wall around your product, you must still remain constantly aware of the

potential changes in your market, your user base and the competition. Recently I came up with the expression “standard defense and surprise offense” in product promotion. Some companies tell me that they have a huge user base, and they’ve been able to secure every portal of publicity possible with their expertise in promotion. But I think this is an offensive play, not standard defense.

In a word, you must start small in your Internet ventures. If you attempt to make a lot of noise from the outset on the turf of the BATs (Baidu, Alibaba and Tencent), your efforts will end in tragedy. You have to find something small, outside the realm of the giants,

and don’t give it up just because it might be too small. If you find that you’ve probably got the wrong idea, don’t continue with your efforts, it will just be a waste of resources. If you reach a point where you feel you cannot succeed, don’t be discouraged. The probability of a successful start-up is 1 in 50,000. Failure is not humiliation. Just move on and find the next venture.

Liu Qin, a Partner at Morningside Ventures, was selected one of CEIBS 20 Most Distinguished Alumni for 2014. This is an excerpt from an address he gave to his clients.

中欧20周年校庆“水之梦” 摄影大赛获奖作品选登

Award winning works
from CEIBS 20th anniversary
“The Dream of Water”
photography competition



高斐《那曲》Gao Fei's "Music"





吴叔平《渔乡音符》
Wu Shuping's "Musical notes on the surface of the lake"



汪峰《浦江见证》Wang Feng's "Huangpu River is the witness"



朱祥明《夕阳下的单脚划船男》Zhu Xiangming's "A fisherman at sunset"