

**Euromoney
Institutional
Investor PLC**
欧洲货币机构投资者有限公司

Wang Hongbin: An alternative path to success

■ By Yuan Mei



At a time when Chinese media executives are leaving foreign companies *en masse* to join local media outlets, Wang Hongbin is going against the flow. Two years after completing the CEIBS Global Executive MBA Programme he resigned from his position as Vice President of Caixin Media, one of China's most influential media brands, to become the first Greater China president of Euromoney Institutional Investor PLC, a London-based financial media group which is one of the most successful distributors of European and American financial publications in China.

Wang's decision to leave Caixin was not a spur-of-the-moment impulse; it was a well-thought-out strategy based on his observations about globalisation and financial media. "The past 20 years have been defined by foreign investment in China, but over the next 20 years, we will see a reversal, with a growing number of Chinese companies choosing to go global," he says. "Global businesses wishing to survive in the Chinese market must be aware of the changing trends. Chinese companies are set to play a greater role in the global market and

may even become world leaders in their industries. In many ways, they resemble the Western companies that flocked to China during the earlier wave of globalisation, and they offer a once-in-a-lifetime opportunity. In my new role, I am able to harness global resources and platforms to help more Chinese companies go global. At the same time, I hope that I can offer some useful insights for local media organisations that want to become more commercial."

After graduating from Zhejiang University in early 2000, Wang moved to Shanghai, where he started his career at Dow Jones & Company. With a natural flair for sales, he quickly made a name for himself in the global media industry. In the space of just six years, he progressed from publishing manager at Dow Jones & Company, to Chinese business development manager at The Economist, and then sales manager at Forbes. Through his experience at these top financial media firms he became familiar with how multinationals operate.

Despite his rapid climb up the career ladder at multinational companies, in 2009 when foreign companies were flourishing in China, Wang decided to leave Forbes and join Caijing Magazine, which at that time was China's premier local financial media company.

When asked about this decision,

Wang is frank. "I was working at Forbes at the time, and I knew a lot about startups and doing business in China. I could see the seismic changes in the Chinese economy and the growing influence of the Chinese media," he says.

Wang had just turned 30 when he joined Caijing in the autumn of 2009 in the hope of taking his career in a new direction. But when he was just a few months into the job, in November 2009, Caijing's Chief Editor, Hu Shuli, resigned and most of the editorial team left with her. A month later Hu Shuli launched her own media company, Caixin Media, and Wang decided to join her there. It would be Wang's first time working at a startup.

THE RISE OF CAIXIN

Wang faced tremendous pressure during those early days at Caixin. As the regional manager for East China, his broad brief included recruitment, channel management, customer service, publication, digital media, administration, product design, marketing strategy and even office decoration. Wang says he will never forget his first three months there, when the entire team was working in a residential building instead of a proper office.

Having survived the crucial first few months, Caixin's market share began to grow as the market was beginning to see the value in Chinese financial media. It was around this time that Wang spotted the next emerging opportunity:

digital media. He devised a business development strategy for Caixin New Media, allowing the group to transition to new business models that leveraged digital media ahead of its competitors.

Buoyed by his success, Wang was promoted to assistant president in just a few years. His rapid career progression culminated in his appointment as Vice President of Caixin Group, where he was charged with managing the China media business portfolio.

CEIBS GEMBA: A TURNING POINT

Driven by his strong passion for learning, Wang decided to enrol in the CEIBS GEMBA Programme in 2012, during his second year at Caixin. “I had never been a straight A kind of student and I didn’t sign up at CEIBS to learn a textbook answer to everything,” Wang explains. “In business, there is no right or wrong answer, because the business environment is forever changing. The best you can do is to use sound logic and good methodology to solve problems. I came to CEIBS for inspiration and decision-making guidance, and they certainly delivered.”

“My two years of study at CEIBS left a lasting impression on me,” adds Wang. “By engaging in an open and critical exchange of ideas with my classmates, many of whom are experts and leaders in their own industries, I was truly inspired. This had a profound impact on my subsequent career choices.”

Wang’s studies at CEIBS also



Euromoney Institutional Investor PLC was founded in London in 1969. It owns more than 70 brands, including Euromoney, Metal Bulletin, and Institutional Investor. Its main business areas include data, research and price quotation, media and consulting, along with events and training.

influenced his business approach. Prior to the GEMBA Programme, he tended to view companies through the narrow prism of his own job. But after studying at CEIBS, he learned to take a more holistic view, spot macro trends, and take a more objective view of business. Armed with this new perspective, two years after completing the GEMBA Programme Wang decided to leave Caixin for Euromoney Institutional Investor PLC.

A FRESH START

“For many years, Chinese financial media have been exploring how to manage their digital transition and monetise paid content,” says the 10-year veteran of the media industry. “There have been some successes, but overall the business environment is quite challenging.”

After completing the GEMBA Programme, he took the CEIBS Innovative Media Course, where he was elected class president. Both with his CEIBS classmates and his job at Euromoney, Wang continues to explore and discuss the future of the media industry in today’s fast-changing business environment.

Wang jokingly describes his company as “the investment banker of the media world”. Over the years the company has completed many M&A deals with other media companies, giving it great reach in the financial industry. Towards the end of the 1990s, the firm completed its

transformation from a traditional media outlet to a corporate group specialising in the sale of data to institutional investors and business leaders.

Wang believes that Euromoney’s development model is innovative and sustainable. He believes that while most traditional media focus on “generating influence, gaining a voice and becoming the market leader”, Euromoney concentrates on providing trade and investment services for institutional investors, helping customers to create value.

Wang thinks that this business model is the future of financial media. By generating revenue from the sale of information to institutional investors, Euromoney has created a unique value proposition. Brand premiums created by media influence and customer loyalty generated through offline events combine to form a more stable and integrated business model. At a time when traditional media is struggling to be profitable, London-listed Euromoney Institutional Investor has proven the effectiveness of its business model, generating over 400 million in annual revenue in 2015.

“With its slogan China Depth, Global Breadth, CEIBS helped me to develop a global vision. I hope my position at Euromoney Institutional Investor PLC will increase my ‘global breadth’ even further, allowing me to help more Chinese media companies who want to perform on the global stage,” says Wang.

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