

The Gig Economy 零工经济

Whatever you call it -- the Gig Economy, the Freedom Economy or the Freelance Economy -- the trend for people to be self-employed, rather than salaried employees, is a growing global phenomenon. In Europe, independent workers are the fastest growing sector of the workforce; in India, freelance workers now stand at around 15 million people; while in China, an increasing number of workers are choosing freelance work over permanent posts because of the flexibility it offers them. This flexibility is also very attractive to employers who can bring in skilled talent as and when they need them, rather than recruiting or training their own employees which can be both costly and time-consuming.

不管你怎么称呼，称呼是零工经济，自由经济抑或是自由职业经济，做自由职业的工作而不是拿固定薪水的员工已日益成为全球趋势。在欧洲，独立职业人是劳动力中增长最快的；在印度，自由职业者现在大约有1500万人；而在中国，越来越多的职业人选择自由职业而不是固定的职业，因为自由职业提供了更多的弹性，这种弹性对雇主来说也非常具有吸引力，因为雇主可以随时随地在需要的时候聘用技术人才，而不需要聘用和培训自己的员工，聘用和培训自己的员工既花钱又花时间。

At the heart of this trend is the digital revolution which has not only created new jobs in programming, web design and online marketplaces, but has also allowed workers to choose where, when and how they work. There are rewards for those who opt for this path. A UK study found that self-employed people typically earn double the amount of their salaried counterparts. But the most obvious incentive is the independence freelancing brings. So it is not surprising that it appeals particularly to the younger generation, many of whom have no particular desire to manage other people or to be managed by them. In some cases, they feel they have no choice, either because they are not enough suitable permanent jobs to apply for or because the competition for those jobs is too fierce.

这种趋势的核心是数字革命不仅产生了程序设计、网页设计以及网络市场方面的新工作，同时也允许职业者可以选择何时、何地以及如何工作。选择这种工作方式的人获益颇丰。一项英国的研究表明，自由职业者所挣的钱是做同样工作的固定职业者的两倍。然而，最诱人的还是自由职业所带来的独立性。所以，毫不奇怪，这种工作方式对年轻人特别有吸引力，因为众多的年轻人不愿意管理别人，也不愿意被人管理。但在一些情况下这种工作方式是不得已的选择，要不是因为没有足够的适当的稳定工作，要不就是这些工作的竞争特别激烈。

But freedom comes at a cost. Job insecurity -- not knowing where your next 'gig' or dollar for that matter, is going to come from -- can cause stress and anxiety. Freelance work is not for everyone. If you are more of a risk-taker by disposition, self-employment can be an exciting proposition. But if you are someone who worries about job security, finding more permanent and stable employment may be the better option.

但自由是有代价的。你不知道你的下一个“零工”或下一次收入来自哪里，这种工作的不稳定性会产生紧张和焦虑。自由职业并不适合所有的人。如果你天性喜欢冒险，那么自由职业会是令人激动的工作。但如果你担心工作的稳定性，找个更长期更稳定的工作恐怕就是更好的选择。

Why is growth a necessary in business?

Q: Why is growth a necessity in business? Why can't a business just be self-sustaining?

问题: 为什么对企业来说发展是必需的? 为什么企业不能仅仅满足于自给自足?

A: That's a great question and underlying it is another equally important question, which is: why do companies keep having to take risks -- with new investments, new business partners, diversification etc. -- in order just to survive? Of course, if you are a listed company, the simple answer is that need to grow because that is what your investors expect. They have bet on your company growing and becoming more profitable and their shares rising in value as a result of that.

回答: 这是个很重要的问题, 这个问题还包含了另一个同样重要的问题, 那就是为什么企业为了生存要不断冒险--进行新的投资, 与新的商业伙伴合作, 产生多样化, 等等。当然如果你所在的企业是上市公司, 简单的回答就是公司的成长壮大是投资者所期望的。他们把赌注压在公司的壮大上, 希望公司盈利不断增长, 其股票价值会不断提升。

But share price is not the only driver. Companies need to grow so that they have funds available to invest in the development of new products to meet a changing business environment. Disruptive technology can come along and force you to change because there is no longer a demand for the products and services that you have traditionally offered. A good example of this is Nokia, which did not react quickly enough to the revolution in smart-phone technology in the mid-2000s. Nokia already had the best-selling traditional mobile phone, the 3310, on the market, but was quickly left behind by companies with better products, such as Apple and Samsung. Within five years Nokia's sales collapsed and the company was forced to look for partnerships to rescue the business.

但股票价格并不是唯一的动力。公司要发展壮大这样才有资本投资开发新的产品以适应不断变化的商业环境。颠覆性的技术随时会到来, 迫使公司不得不进行变革, 因为市场对传统的产品和服务不再有需求了。最能说明这个问题的例子就是诺基亚, 诺基亚未能在 2005 年前后对智能手机技术的革命做出快速反应。诺基亚当时有一款销售火爆的老款手机 3310, 但诺基亚很快就被拥有更好产品的公司如苹果和三星甩在后头了。之后, 诺基亚在其后 5 年中销售量出现崩溃式滑坡, 公司不得不寻找合作伙伴以拯救公司。

That is quite an extreme example and often changes in the market are more subtle and gradual. Companies can cover themselves against a slowing market by diversifying rather than completely changing their business model. They can do this either by setting up new businesses or subsidiaries themselves, or simply by expanding through takeovers and mergers. This latter option, also known as a form of non-organic growth or growing through acquisition, is seen as a quicker route to expansion. Tata Steel, which has purchased a number of foreign steel producers in recent years, is a good example of this. But it is not by any means a risk-free strategy. Mergers and acquisitions present management challenges, such as integrating different company cultures, restructuring the business and often making savings that involve reducing the workforce.

这是个极端的例子。市场的变化往往更微妙更缓慢些, 公司可以通过商业模式的多样化而不是彻底改变商业模式来抵挡下滑的市场。他们可以成立新的公司或子公司, 或仅靠收购和兼并扩大企业。后一种选择, 非有机增长也即通过收购手段来实现增长, 是促使公司得以扩张壮大的更快捷的方法。塔塔钢铁公司就是一个很好的例子, 它最近几年收购了好几家国外钢铁厂, 但这种策略并非毫无风险。合并和收购带来了管理上的挑战, 比如如何融合不同的公司文化, 如何重组企业以及如何节省费用, 而节省费用往往牵涉到员工裁减。

For these reasons, organic growth is often seen as a better option. It is less risky and allows the company to grow at a reasonable rate, and is thus the preferred approach for many small businesses. However, it approach also has its flaws. It requires time and patience and is not necessarily a cheaper route to grow. In 2013 Coca-cola spent \$3.4 billion, or 7% of its annual turnover, on advertising. That's way above the industry average, because Coca-Cola knows that the only way to grow organically is to keep reaching more customers and that means continuous global advertising.

因为这些原因，有机增长被认为是更好的企业发展选择。这种策略风险更小，允许企业以合理的速度发展，因而这种策略更受到许多小企业的青睐。然而，这种策略也有它的缺陷。它需要时间和耐心，对公司的发展壮大来说成本未必就更低。2013 年可口可乐公司在广告上花了 34 亿美元，相当于去年营业额的 7%。这个数字远远超过了一般企业花在广告上的费用，可口可乐公司之所以愿意花费如此巨额的广告费是因为可口可乐公司知道有益增长的唯一方法是不断获取更多的客户，而这意味着不断增长的全球广告费用。

Understanding financial statements 了解财务报表

To make good investment decisions, you need to understand the business you're investing in. Knowing when to buy and when to sell depends not only on understanding the market in general but also the financial health of the company. Your first port of call: the annual report.

要做出明智的投资决策，你有必要了解需要投资的企业。什么时候出售、什么时候购买哪个企业的股票，仅仅依靠对市场的一般的情况的了解是不足以作出判断的，还要了解该企业的财务状况是否良好。你首先要看的是年度报告。

This contains the accounts -- the balance sheet, the income statement and the cashflow statement. We'll deal with just the first two here because they are the most important. With all financial statements, you must compare the sets of figures from you must compare the sets of figures from recent years to see how the company is developing.

年度报告包含了财务报表--资产负债表、损益表和现金流表。我们在这里将对前两项做深入了解，因为它们是最重要的。对所有的财务报表你必须把最近几年的数字进行对比，从而了解公司是如何发展的。

The balance sheet is a snapshot of a company's financial position at a given moment. Imagine tomorrow you make a list of everything you own (including what others owe to you) -- house, car, money in the bank, etc. These are your assets. Set against these everything that you owe - mortgage, credit card bills, etc. These are your liabilities. The two columns are what make up the balance sheet.

资产负债表让你快速了解公司某一特定时期的财务状况。假设明天你列出你所拥有的一切东西(包括别人欠你的)--房子、汽车、存在银行里的钱等。这些就是你的资产。把这些和你所欠的--抵押、信用卡账单等对比。你所欠的就是你的债务。这两栏构成了资产负债表。

With a company balance sheet you also need to consider the shareholders' equity (the shares owned in the company by others). The basic equation is assets = liabilities + shareholders' equity.

除了资产负债表，你还要考虑股东的股票(别人在这家公司所拥有的股票)。基本的方程式是:资产=负债-股东的股票。

The fixed assets of a company are its buildings and equipment. As an investor you should pay particular attention to two kinds of current asset -- the stock and the accounts receivable (money owed to the company by customers). If the amount of stock is growing fast, then it could be that stock isn't moving. If the accounts receivable figure is large, then the debtors aren't paying their bills quickly enough. On the liability side look to see whether the debt, both short and long term, is increasing. Is the company borrowing more and if so, why? Read the notes to the accounts -- maybe they will explain anything unusual. Look also at accounts payable to see if the company is paying its creditors on time.

公司的固定资产是公司的大楼和设备。作为投资者你必须特别关注两种流动资产，即公司库存和应收账款(客户欠公司的钱)。如果存货迅速增加，那么表明公司货物没有流通起来。如果应收账款的数目巨大，那么表明债务人没有及时偿付账单。在负债方面你要看债务(不论短期债务还是长期债务)是否在增加。公司是否还在借更多的钱，如果是，需要知道为什么。看看账目的记录，也许它们能解释不正常的地方。同时也要看应付账款，以确保公司及时付给债权人。

The income statement (sometimes also called the profit and loss account) shows the company's income and expenditure over a given period. It lists all the money generated by sales (the turnover) plus any other income, minus all the costs involved in running the business. This produces the gross profit that tells you if the business is healthy and operationally profitable. Net profit is the proverbial bottom line. It represents profit after tax and interest have been paid and is the amount that can be distributed to its shareholders in dividends (though generally a part of this profit is retained for re-investment).

所得计算书(有时也称为损益表)显示了公司的某个时期的收入和支出。它列出了公司销售的所有所得(营业额),加上公司其他收入,扣除所有经营成本,这样得出毛利润,毛利润表明公司是否进行良好。纯利润表明公司在盈利,是众所周知的底线,它代表着税后利润,利息已支付,是付给股东的红利(虽然利润的一部分要留存作为再投资)。

As you study the income statements of recent years, get out your calculator and do some sums.

研究近几年的损益表时应拿出计算器,自己算一算。

Are sales growing? Are costs growing faster than sales or is the profit margin being maintained? What are the forecasts for future growth? Did any of the income come from the sales of assets?

销售量在增长吗?成本比销售额增长更快吗和利润有没有保持?将来会有怎样的发展?是否有部分收入来自于资产的销售?

Management consultants 管理顾问

Dear Editor
亲爱的编辑

Your article on 5 September 'Consultants -- who needs them?' gives a very one-sided view of our profession.

您在 9 月 5 日刊出的文章《顾问——谁需要他们？》对我们所从事的职业给出了一个非常片面的看法。

As consultants, we are often criticised for using management buzzwords to sell our services. The critics' argument is that we dress up an old concept and present it to companies as a revolutionary idea that will transform their business. So when we encourage companies to 'analyse their value chain', we are saying nothing more than 'see which part of the business is more profitable'. When we urge them to 'empower their employees', we are just saying trust them to do a good job. The terms we use, the critics say, is just jargon for things that all businesses know they have to do anyway.

作为顾问，我们经常因为使用管理术语出售我们的服务而受到批评。批评者的论点是我们把陈旧的概念包装成一个革命性的概念兜售给公司用于变革其生意。所以，当我们鼓励公司“分析他们的价值链”时，我们只说“看哪一部分生意更有利可图”。当我们强烈要求他们“授权给员工”时，我们只是说“信任他们会把工作做好”。批评者说，我们使用的术语只不过是所有企业都已经知道的他们必须要做的事情的行话。

We're also accused of hypocrisy. The classic example of this is when during the 1990s consultancy firms told companies to concentrate on their core competencies and outsource non-essential activities to contractors who could do a better and cheaper job. But, the critics scream, you spent a lot of the early 1980s telling companies to diversify and get involved in new businesses.

我们也被指责为虚伪。这方面的典型例子是，在 20 世纪 90 年代，咨询公司要求企业集中精力于核心竞争力，将非必要活动外包给能够做得更好、更便宜的承包商。但是，批评人士尖叫道，你却在 20 世纪 80 年代早期花了很多时间告诉公司要经营多元化和开展新的业务。

Maybe we are sometimes guilty of following the latest trends in management, but I have one very simple answer for the critics. Knowing the need for these management concepts and practices is one thing; actually using them and implementing them is another. Our job is to remind businesses to do the things they ought to be doing. That is the role of consultants and it's a very useful role. We're not saying managers are stupid, but just that it's human nature sometimes to ignore the obvious.

也许我们有时会因为紧随管理的最新趋势而感到内疚，但我有一个非常简单的答案给批评者。了解这些管理概念和实践的需求是一回事；实际使用和实现它们则是另一回事。我们的工作提醒企业做他们应该做的事情。这是顾问的角色，也是非常有用的角色。我们并不是说管理者是愚蠢的，而是说忽视显而易见的事情是人的本性。

John Birdman

(Partner -- Salix Associates)