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创新型企业的融资策略
及企业孵化器的角色

Financing Strategies
for Innovative Enterprise
& The Role of the Incubator

二零一三年夏
Summer, 2013
Project Report

Financing Strategies for Innovative Enterprise & The Role of the Incubator
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This project was carried out from April – July 2013 and work was completed in Brisbane, Hong Kong and Shenzhen, China.

The client was Cloud Valley business incubator located in the Nanshan district of Shenzhen, China. Data collection and analysis was carried out on site.

This management consulting project contributed academic credit towards UQ & CityU HK students respective Masters degrees.

All material is original unless otherwise referenced.
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1. Understanding the Environment

Defining and understanding Financial Strategy Consulting

What is consulting?

Consultants, more specifically management consultants, assist organizations in improving performance through the combination of an unbiased position and specialist knowledge. Experienced consulting practices are in the enviable position of having witnessed up-to-date ‘best practice’ within several industries and it is often this that enables them to greatly increase performance within an organization. This is particularly true of hi-tech and innovative enterprises as the business environment changes rapidly compared to other industries.

The approaches that consultants take tend to fall somewhere between two extremes:

1. Processed-based approach: Big 4 firms (Deloitte, KPMG, E&Y, and PwC) often provide a processed-based service, placing the clients’ problems into a formulaic model that produces tried-and-tested results. This is due to the volume of clients that they usually have at any one time, and the vast wealth of experience that they can plug into.

2. Tailored approach: Smaller, more specialized, often described as ‘boutique’ consultancy firms provide a more individually tailored approach to their clients. They do this because they have fewer clients and often more personal time available with them. These consulting practices tend to deal with C-suite (CEO, CFO, etc.) issues and less about the basic operational issues surrounding organizations. This more individual approach often comes with higher fees.

When considering the role of consulting in innovative enterprise, a hands-on, tailored approach will be best suited due to the fast-pace of technological change and requirement for large data collection and analysis.

Innovative enterprise/Hi-Tech industry in China

Research compiled from the OECD survey, Linklaters report, PwC reports,
Boston Consulting Group report and several Deloitte Insights highlights some key features of the Hi-Tech industry in China, where government can implement change and the challenges faced by innovative enterprise.

1. China’s 12th 5 year plan states that an increase in internal consumption must be the driver for economic growth, and not export-led like it has been.
2. China is aiming to move away from low-cost manufacturing and up the value-chain, towards output driven by innovation.
3. Chinese Internet use continues to increase, and along with it demand on technological infrastructure.

What does this mean for innovative enterprise?

1. Increased opportunity for innovative start-up enterprise and incubator-type organizations.
2. Goods can be tailored more towards the Chinese market, rather than the export-market.
3. Innovation can be the big driver of economic growth for China.

In order to respond to these changes and challenges in the business environment, innovative enterprise is going to have to react and adapt very quickly. In order to achieve this, a combination of financial stability and flexibility is required. Financial Strategy consultants can assist these businesses through a combination of capital restructuring, capital reallocation and cash flow manipulation. In order for value to be created in this way, extensive data collection and analysis must first be carried out.

Business Incubators

Business incubators are increasingly popular programs that provide the entire set-up infrastructure for entrepreneurs and start-up businesses.

This includes:

1. Facilities: Office space, equipment, appropriate technology.
2. Access to angel investors and venture capital
3. Accounting/Financial management
4. Access to bank loans and guarantee programs
5. Assistance with compliance and legal issues
6. Intellectual property management
7. Appropriate business training

These services are offered either by the incubator themselves, or through business partners of the incubator. About one-third of business incubation programs are sponsored by economic development organizations. Government entities account for 21% of program sponsors; academic institutions sponsor another 20%. Technology incubators account for 39% of all business incubators. (Wikipedia, business incubators, 2013)

2. Client Review

Project client: Cloud Valley incubator c/o Nanshan Hi-Tech Incubator

Location: Shenzhen

Incubatees (including but not limited to): Emerging hi-tech, cloud computing, Internet and communications technology companies.

Purpose: To foster growth, provide access to low rent and links to potential capital.

Founded: 2012

Cloud Valley Incubator is a newly founded facility within the Nanshan Hi-Tech Incubator. It primarily provides its clients with low rent facilities and access to government backed debt. The industry-accelerating zone provides office space rental for large and medium companies and the industry-incubating zone mainly houses small hi-tech companies.

It is planned that a number of accounting, law, patent, financial and managerial consulting firms will set up branches in the base to provide professional services for the companies. Cloud Valley also benefits from being able to utilize the services made available by the Nanshan Service Centre.
3. Managerial Opportunity

Nanshan and Cloud Valley incubators have worked hard in securing government support for the debt programs that they have developed. These programs are an excellent step, but in order to develop Cloud Valley’s role as an incubator, more value-added services must be developed in the short-to-medium term.

The role of the incubator, Cloud Valley, in assisting its businesses with financing is fairly small (due to it being in its infancy) and therefore can be vastly developed. After interviewing Nanshan representatives it became apparent that almost all the venture capital currently comes from CNTECH (China Merchants Technology Holdings Co., Ltd).

The diagram below displays the development of incubators in America. Its development process and operation mode are widely regarded as examples for other incubators. The development of mature incubators has a four-stage process, with specific criteria for the services provided.

As we have investigated, from the perspective of incubator function, Cloud Valley is still at stage 1 and stage 2. It has done well in property management and platform support, but it lacks other value-added services especially in financing. We also notice that Cloud Valley is actually owned by Shenzhen PingShan industrial co., LTD and Shenzhen MingWang technology development co., LTD and not the government. Therefore, from the perspective of the organization, Cloud Valley is an independent cooperation which practises autonomous operation and self-financing. Cloud Valley is
experiencing transition from Stage 1&2 to Stage 3&4. Even though many value-added services are not matched due to the limited resources and the current economic environment, we believe it must be the managerial opportunity and future development trend of Cloud Valley.

The main managerial opportunity faced by Cloud Valley:

In order to develop and grow the incubator, the role that the incubator plays in securing financing for its incubatees needs to expand. In doing this, the incubator will move from what we have considered a stage 2 position to a stage 3 one. This can be considered a managerial opportunity, rather than a problem.

Key observations:
1. The financing options of the companies within Cloud Valley are too limited.
2. The incubator can strengthen the role it plays in assisting the businesses.

Risk of ignoring opportunity:
The main risk associated with ignoring this opportunity is stagnation. The incubator is in its infancy and if it fails to provide any significant value-added services it risks becoming nothing more than a cheap rental facility.

4. Project Objective & Scope

This project aims to analyze the current financing strategies of the hi-tech enterprises in Nanshan Cloud Valley and provide several feasible suggestions for them to improve their financing options. In addition to this we have analyzed and understood the role of the incubator better with an eye to improving it.
For the problems mentioned above, this project is determined to:

1. Analyze the challenges of the current financing difficulty faced by the incubated enterprise in Cloud Valley.

2. Identify several financial methods that are suitable for enterprises in the Valley and suggest feasible implementation plans.

3. Improve the performance of financial service provided by the Could Valley and Nanshan Service Center; and provide suggestions for Cloud Valley to provide better financial service for its incubated enterprises.

Key mission: Improve the enterprises’ ability to act upon new projects by increasing financial flexibility and stability. Developing new financing options, and enhancing existing ones will create this.

From the interview with the representative of the Nanshan Cloud Valley Innovative Industry Zone, the main task of this project was considered to be: offering new and improved methods of raising capital for the enterprises. The innovative enterprises’ rarely lack ideas and projects, but they need capital to make them a reality. Therefore, our project’s focus was to:

Develop new and improved ways of getting capital from the investment community to the enterprises in Cloud Valley, and in doing so; strengthen the role of the incubator in this process.

In Nanshan Cloud Valley, there are generally three kinds of companies: the large enterprises which have already had mature market and business structure; medium-sized enterprises which have built up their foundation; and the incubated enterprises that have just started their business (Start-ups).

Because the large and medium-sized enterprises have relatively stable sources of funding, our group concentrated more on the financing options of the small-sized incubated enterprises, and how the incubator could improve the role it plays in assisting them. Lowering the cost of, and barriers to, raising capital may directly improve the survival rate of the innovative start-up enterprises.
After comprehensive consideration, the current focus should be placed on the improvement of the existing financing strategies. It is namely to evaluate the venture capital financing option adopted by Nanshan Cloud Valley and to provide suggestions for obtaining capital support. Through further research, our group has explored more suitable financing methods to expand the sources of financing and has provided recommendations on this issue.

5. Project Analysis

The figure below visualizes the approach. This approach enabled the project to deliver on the objectives. The data and information we required are also listed.

To identify first two issues, we studied literature reviews and other incubators in America, Hong Kong and China. The results of this research can be accessed in the Appendix.

5.1 Present Condition Analysis

In order to develop new financing strategies for the Cloud Valley Incubator, we must first investigate the existing ones.

We investigated them through a combination of research, questionnaires and interviews. Below is a diagram outlining the different types of financing available:
Common existing financing methods for start-ups

For start-up enterprises with high growth opportunities, three options are currently available for funding their new ventures, namely, Angel Investment, Venture Capital and Debt. However, there are both advantages and disadvantages associated with each funding option.

Enterprise Self-financing

The enterprise Self-financing funds usually come from the personal money of owners or partners of the enterprises.

Equity Financing

Angel Investors

They are wealthy individuals who invest in new business and start-up companies with a high rate of return. They are relatively easier to gain access to than venture capitals and provide a faster source of funding, which usually comes in the form of a lump sum of up to US$ 1 million. In return, they usually demand ownership equity.

Nonetheless, since they require a very high rate of return and have a large stake in the company, they will be entitled to some degree of control of the company, which might take the company to a direction completely different from that the founders have originally planned. Moreover, most angel investors are highly risk averse so they do not usually provide subsequent investment to accommodate further growth of the company.

Venture Capital:
They are professionally managed funds that invest in start-up companies with a high possibility of large profit. They provide a larger amount of funding of up to US$ 5 million and therefore a longer time is required to carry out due diligence before they decide to invest in a company. Not only do they provide financial, management and marketing support, they also offer excellent networking opportunity for entrepreneur to ensure the survival and growth of the company. Hence, this form of financing is well-suited to technology and knowledge-based enterprises.

Nonetheless, most start-ups are not funded by Venture Capitalists unless they possess a combination of excellent product and market opportunities to be attractive enough to venture capital funds. Most venture capital firms will offer these start-up companies experienced consultants to help run the business to ensure that the companies they invest in will be successful. As a result, they may demand a great deal of control in the company and actively play the management or consulting role. Furthermore, they usually demand a very high rate of return from their investment and are interested in obtaining a large equity in the company.

**Debt Finance**

It refers to obtaining the source of funding through bank loan or money borrowed from family or friends. One advantage of it is that start-up companies only have to repay the loan at the date agreed upon and can run the company in complete freedom without outside interference. In addition, interest payments on a business loan are tax deductible from business income taxes, which leaves the company with more cash for investment in projects with high profitability.

However, the company still needs to make repayment even when the business fails, and in the case of bankruptcy, the lenders will have claim to the company’s assets before equity holders. Therefore, the enterprise has to ensure that there will be sufficient cash flow at the time of loan repayment, which can be difficult to estimate for start-ups. Further, the company may face uncertainty in future interest payments since the rate varies with the macroeconomic condition and the company’s credit rating. More importantly,
this form of financing is unavailable to most early-stage ventures since they do not process enough collaterals and a traceable credit history.

Depending on the characteristics and the needs of the enterprise, their financing strategies can be very different. However, after the thorough investigation with regards to the advantages and limitations of each funding option, as well as diligent research and data analysis whilst on site, we believe that the solutions that we have developed will be of benefit to all of Cloud Valley’s incubated businesses.

Existing financing services provided by Cloud Valley

From our interview, we realized that there are several financing service provided by Cloud Valley such as facilitating the application for national support loan, recommend the incubatees to participate the Star of Entrepreneurs competition to attract the attention of investors and holding the Coffee Salon as a platform to connect the incubated enterprises and the investors etc. Remarkable results can be captured as the following tablet shows:

<table>
<thead>
<tr>
<th><strong>Industrialization fund for hi-tech small and medium enterprises financing</strong></th>
<th>By year 2009, this fund has help 52 enterprises get 560 million bank</th>
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<tbody>
<tr>
<td><strong>“Shenzhen Jianyin” Nanshan venture investment fund</strong></td>
<td>The total 300million fund has helped many incubated enterprises list on stock exchange market</td>
</tr>
<tr>
<td><strong>Financial products of science and technology</strong></td>
<td>“Incubation loan” prepare to provide 60 small and medium enterprises with more than 200 million yuan bank loan in year 2013</td>
</tr>
<tr>
<td><strong>Star of entrepreneurship competition</strong></td>
<td>By year 2012, the excellent enterprises have received more than 11 million government money reward and absorbed more than 450 million venture capital</td>
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5.2 Actual / ideal capital demand of incubated enterprises in Nanshan

The actual capital raised by businesses within Cloud Valley is often sufficient for their current business activities. And the services provided by Cloud Valley can satisfy the current demand of the incubated enterprises. Many express concern, however, when discussing how they could raise extra capital in order to successfully commercialize new ideas or expand their business into new markets.

Key observations:

1. The necessary financing pathways to support and encourage growth are not present.
2. The incubator risks becoming just a facility with cheap rent.

5.3 Identifying the Gap
After finishing the first two steps, we highlighted two possible gaps associated with financing strategies at Cloud Valley.

1. The gap between funds demand and raised funds

There is an evident gap between funds required and funds raised through incubator-assisted channels. This leads to businesses drawing heavily upon personal financing and thus higher levels of personal risk.

2. The gap between financing demands and financing channels

There is a lack of appropriate financing pathways available for businesses to utilize, causing a insufficiency in capital for the deployment of new projects, R&D and other such business activities.

5.4 Evidence

The diagrams below break down the type of businesses interviewed and the financing used by those businesses in Cloud Valley:

Key observations:

1. There is a spread of companies within Cloud Valley, with the largest proportion being start-ups – 43%.
2. The financing options available to the companies differ at different stages of maturity.
3. Start-ups are the most vulnerable; the incubator has to play a greater role in this area than the others.

Key observations:

1. There is a fairly even balance of businesses in Cloud Valley, with regard to maturity level.
2. 85% of capital comes from personal sources rather than through any financing pathways made available (or assisted) by the incubator.

5.5 Analysis

<table>
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<tr>
<th>Enterprise Types</th>
<th>Current Financing Situation</th>
<th>Future Financing Demand</th>
<th>Reasons for Gaps</th>
<th>The role of Gould Valley</th>
</tr>
</thead>
</table>
The table above summates the information amassed in the previous diagrams. It highlights several issues and suggests some reasons for them. Below are the key observations.

**Key observations:**

1. The services offered by the incubator are not expansive enough to support the future financing demands of the incubated businesses. They do not address the Gap.
2. The Gap between capital raised through incubator-assisted methods and capital required for projects is caused by a lack of effective financial service solutions at Cloud Valley.

We have successfully highlighted the managerial opportunity (cause of the before-mentioned gaps) through our academic study and on-site analysis:

*A lack of effective financial services solutions is leading to a dependence on self-financing for the incubated companies.*

Now that we have isolated the gaps and their cause, we must turn to the proposed solutions for closing these gaps.

### 6. Recommendations

**Goal of solutions:**

1. Make the financing strategies available through the incubator, and the financing strategies used by the incubated companies, the same thing.
2. Develop the incubator’s value-added services.
These will serve to close the gaps highlighted and further develop the incubator and its services offered; moving Cloud Valley from a stage 2 incubator to what we would consider a stage 3 one.

The diagram below visualizes our solutions into a single image. We will outline each solution and its impact now.

### 6.1 Solution part 1

**Crowd Funding:**
Crowd funding involves start-ups who have a business idea that requires commercializing pitching their ideas on a secure online platform; Multiple members (from 2 up to any amount) then invest, or ‘pledge’, the funds required. In return for the investment of capital, the company can choose what to offer. Often the companies offer up equity, but it is also common to provide preferential services or even pre-release and personalized products. This method is very flexible and allows the company full control over what is offered and how, which is extremely important in the Chinese market. Crowd funding is a relatively new concept that is generating a lot of interest in the USA and the UK.
Recommendation:
Create a crowd funding website for the exclusive use of the incubated businesses.
- Develops value-added services
- Decreases gaps between funding required and available financing channels.

Alternative recommendation:
- Utilize a pre-existing crowd funding platform such as Seed Asia or AngelCrunch.

Nanshan and Cloud Valley representatives’ key feedback:
- Unsure of feasibility in China

In order to address the feedback that we received we carried out a feasibility study in order to understand the appropriateness of this strategy in China.

Crowd Funding Feasibility Study:

The Judicial Interpretations clarify the constitution of the criminal charge of ‘Illegally taking savings from public or such an equivalent activity’, a crime provided under Article 176 of the Criminal Law. According to the Judicial Interpretations, the offense is an act of taking capital from social public including both entities and individuals. Such an act was in violation of China’s financial administration laws. It must satisfy all the four requirements - (1) the fundraising must have not been approved by the relevant authority(ies) or was so conducted under a legal cover; (2) the fundraising was published to the social public through channels such as social media, promotion meetings, leafleting, sending SMS to public etc.; (3) the fundraiser promises to repay, after a specific period of time, the capital and interests, or investment returns in other names in cash, properties in kind, shares etc.; (4) the public members targeted in raising fund must be indefinite members of social public. If the fundraising is targeted to the definite persons or entities, such as family
members or definite members within an entity only, the act does not constitute
the crime and therefore shall not be punished under the Criminal
Law. (http://www.hg.org/article.asp?id=20800)

**Hong Ling** is an existing platform for crowdfunding in China. So far no one
has stepped in to say it is illegal. It is common practice to raise private money
and helps the companies that are too small to access Venture Capital or Angel
Investment.

**Angel crunch**, another platform for crowdfunding, has already established a
matured model for crowdfunding in China. (http://angelcrunch.com/)

A successful crowdfunding solution should simplify the process, and
standardize the documentation (e.g. shareholder agreement, term sheet etc.).
Currently, there exists standardized documentation for enterprises and
investors. Credit and transparency may be the biggest challenges.

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*The revolution, from traditional funding options to crowd funding, is
inevitable.*

Private investors can definitely minimize their risk by dividing their
investment into several small pieces, which is essentially what crowdfunding
offers them.

**Advantages:**

1. **Profile** – a compelling project can raise a company’s profile and provide a
boost to their reputation.

2. **Marketing** – project initiators can test if there is an audience and market
for their project. In the case of an unsuccessful campaign, it provides good
market feedback.

3. **Audience engagement** – crowd funding creates a form where project
initiators can engage with their audiences. Audience can engage in the
production process by following progress through updates from the
creators and sharing feedback via comment features on the project’s
crowdfunding page.
4. Feedback – offering pre-release access to content or the opportunity to beta-test content to project backers as a part of the funding incentives provides the project initiators with instant access to good market testing feedback.

**Risk:**

IP protection - many Interactive Digital Media developers and content producers are reluctant to publicly announce the details of a project before production due to concerns about idea theft and protecting their IP from plagiarism. (Therefore, Cloud Valley to help those companies to apply for patents before they post all their ideas on the platform.)

**Key observation:**

1. Cloud Valley should assist companies in applying for patents before using the crowd funding platform in order to protect them from China-specific market risks.

The feasibility study provides important feedback on the applicability of this solution in China, and more specifically, Cloud Valley. After concluding the feasibility study and extracting the key observation it is evident that there are challenges to its implementation but that importantly, it is feasible.

**6.2 Solution part 2**

**Venture Capital Fund:**

In order to better connect the investment community and the incubated enterprises in Cloud Valley we have proposed the creation of a specific venture capital fund. Venture Capital has not shown interest in many smaller firms due to the small scale of investment opportunity available. However, if the companies were to be pooled together by the Incubator and offered as a single investment, risk would be diversified and an increase in Venture Capital interest would be experienced.
Our suggestion would be to include some promising start-up companies in the fund in order to provide funding to projects/companies that would otherwise struggle to gain financing. This has the added benefit of providing a very large potential upside (or return) for the Venture Capitalists. Why would this pooled fund, or singular financial product, be considered preferable to the Venture Capitalists approaching the individual companies themselves?

1. Pooling smaller projects makes a viable investment for VC.
2. Due diligence is done by the incubator – increased appeal for VC.
3. Lower risk, higher return than investing in a single project or firm.

An appropriate example is the Pooled Development Fund (PDF) initiated by the Australian government:

’Since the PDF program’s introduction in July 1992, $993 million has been raised by PDFs and $828 million of this capital has been invested into 747 Australian companies. During 2011-12 there were 38 registered PDFs and these collectively raised $8.3 million for new investments.’
(AusIndustry.com/VentureCapital/PDF)

Due to a shifting political landscape, the future of the PDF program in Australia is unsure. What is certain, however, is the success of the program in bringing smaller enterprises closer to the investment community. The Venture Capital investment community in Australia is significantly smaller than in China, and thus the local potential of such a fund program in China, and more specifically in Shenzhen, is very large.

In Australia, a company registered as a Pooled Development Fund (PDF), and its shareholders, is entitled to certain tax concessions on income derived from investments. There is no reason why this model could not be applied successfully in Shenzhen, China.
**Recommendations:**

1. Create a separate entity as the ‘investment fund’ using either the Nanshan Service Centre’s finance department or tasking someone suitably qualified at Cloud Valley.
2. Evenly distribute the funds to the incubated companies that registered interest in the program.
3. Distribute the return proportionally to the investors of the fund.
4. Allow government investment into the fund – potential source of revenue for the government department as an added benefit in addition to fostering business growth.

**Alternative recommendation:**

1. Create a new financial product that includes different incubated companies
2. Offer the product in ‘units’ for investment funds to purchase.

**6.3 Synergy of solutions:**

The crowd funding and venture capital fund provide two of the three pillars upon which the financing strategies of incubated companies are built; the third being government-supported debt that the incubator has successfully initiated. As a result, the value-added services provided by Cloud Valley would be greatly improved and the role of the incubator would be fully realized.

*The long-term goal is for both the crowd funding and the venture capital fund solutions to be accessed through a secure online membership-only platform to service both the professional and private sectors of the global investment community.*
7. Implementation Plan

Below is a timeline for the development of both solutions:

There are several factors that could affect the accuracy of the timeline. Listed here are the key ones.

Possible variables:

1. Change to ambiguous legislation relating to crowd funding in China.
2. Significant slowing-down of Chinese economic growth, causing a substantial drop in start-up businesses and a smaller investment community.
3. Government funding and debt support program drying up.

Variable 1 is the most likely. Variables 2 and 3 are much less likely to occur. Chinese economic growth is admittedly slowing down, but it is extremely unlikely to drop anywhere below 7% in the next five years. Having said this, it is important to understand all the factors at play when implementing new solutions.
**Actionable:**

1. Create a website listing more detailed information about the companies and their projects (protecting sensible IP at all times), and possible investment opportunities.
2. Create a venture capital fund using the contacts made through Nanshan Hi-Tech Incubator in Shenzhen and elsewhere.
3. Make decision on whether to create own crowd funding website or whether to outsource it to a pre-existing platform.
4. Deliver appropriate platform for crowd funding depending on point 3 decision.
5. Make membership scheme for both VC fund and crowd sourcing platform, in order to facilitate secure online access to information.
6. Develop website to incorporate both VC fund and crowd funding platform. Website name suggestion: ‘Cloud Funding’

**Requirements for delivery of actionable items:**

1. IT support and web development knowledge.
2. Dedicated finance officer responsible for oversight and management.
3. Legal advice surrounding crowd funding legislation and sensitivity.

The above listed requirements for the delivery of the actionable items can be sourced in a number of ways. The employment, or delegation, of new roles is not absolutely necessary for Cloud Valley as it is in the fortunate position of being able to draw upon the resources made available to it by the Nanshan Service Centre. It may, however, require some organizational restructuring from the Nanshan Service Centre in order to best deliver the support required.
8. Conclusion

How this project has delivered on its objectives:

1. It has assessed and analyzed the current financing challenges faced by the incubated enterprises in Cloud Valley.

2. It has identified several financial methods that are suitable for enterprises in Cloud Valley and suggested feasible recommendations.

3. Delivered practical implementation plans for the recommendations.

4. Understood and developed the role of the incubator with regards to financing strategies.

How this project has gone beyond its objectives:

1. Provided management with an opportunity for substantial value-added service gains.

2. Delivered a meaningful depiction of the incubators market position and what it needs to deliver in order to move to the next stage.
Appendix

Included in the appendix are the relevant materials and documents produced by the team throughout the project.

i. IPO

RMB ordinary share market has suspended IPO since October 2012. This is the third suspension of IPO in the recent decade. Defects in present system of issuing new stocks result in excessive costs of listing. The percentage of listing costs including all the issuing expenses to listing value should be kept between 6% and 8% as issuers could afford and intermediaries generate decent gains. In practice, the listing costs of many companies far exceed it. According to disclosed data, 161 companies raised 159.7 billion, while the listing costs is 9.4 billion which accounts for 5.9% in the first half of 2011. The listing costs of 21 companies are even more than 10%.
ii. Comparative case study

Comparative Case Study
-Zhongguancun Science Park
-Silicon Valley & Hong Kong Science & Technology Park

Zhongguancun Science Park Incubators

According to the Incubators Survey Report released by Zhongguancun Science Park - first national innovation model area, global incubators are in the most dynamic period and the initial capital of the Zhongguancun Science Park incubators has been diversified such as government capital, personal capital and private equity. Entrepreneurial service is developing a new structure on market operation.

At present, government has established supported policies to the incubators on the respects of building public technology platform, providing entrepreneurial service, rent subsidies and so on. From 2009 to 2012, 49 of 55 major incubators in Zhongguancun Science Park have received 250 million in supporting funds and most of them come from Administrative Committee of Zhongguancun Haidian Science Park and national and Beijing public technology platforms. Besides, some areas provide tax breaks for companies in state-level incubators.

In addition to the policy and funding support from government, Administrative Committee of Zhongguancun Haidian Science Park seeks to establish a long-term government-led and marketization system of virtuous circle in development. It guides and encourages angel investors, businessmen, venture capital investment organizations and other social subjects to improve overall comprehensive entrepreneurial service chain from aspects of entrepreneurship education, early project incubation, angel investments, enterprise incubation and so on. Administrative Committee of Zhongguancun Haidian Science Park levered the government funds to through guiding co-investment of social capital instead of investing directly. First, Zhongguancun Science Park has established seed funds for redemption risk to subsidize the incubated enterprises. Second, it also has set up venture capital guidance funds
to attract social capital into participating in the development of start-ups by equity participation and contractual way.

Innovation Works is one of the successful incubators in Zhongguancun Science Park founded by Kai-Fu Lee in 2009. They provide all kinds of entrepreneurial service including product, marketing, recruiting, legal, government relations, and finance to help entrepreneurial companies start up smoothly and grow rapidly in their start-up period. They invest broadly across the software-enabled IT space, including mobile Internet, consumer Internet, e-commerce and cloud computing. For now, Innovation works has raised 400 million RMB and 180 million US dollars from world top investors. They participate actively from seed stage through Series A financing rounds, and follow-up at Series B selectively.

**Silicon Valley**

Silicon Valley is the world’s most dynamic economic region as it is a habitat for innovation and entrepreneurship. The major clusters at Silicon Valley are software, semiconductor and semiconductor equipment manufacturing, computer and communications hardware manufacturing, innovation services and biomedical. Since the early days (1900s), the entrepreneurial group worked closely with Stanford University and the industry with the support of VC finance. And now it has been the largest concentration of VC in the world whereby it receives the greatest amount of investment. (Shown as fig.1).
The US Silicon Valley represents the most developed VC industries model in the world. For its success, the Government plays an important role. The US government has launched the policy initiatives to fill the gaps in VC Financing. For example, the Federal Technology Transfer Act of 1986 facilitates the commercialization of early-stage technology. Also, the US government promotes the VC industry and entrepreneurial innovation through tax policy (lowering tax rates on capital gains). These government programs provide wide range of support to entrepreneurial, including loans, expertise and assistance to technology-oriented business. These programs lay the foundation for effective private investments.

<table>
<thead>
<tr>
<th>Stages</th>
<th>Programs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early stages</td>
<td>Small Business Innovative Research (SBIR), Small Business Technology Transfer Program (STTR)</td>
</tr>
<tr>
<td>Later stages</td>
<td>Advanced Technology Program (ATP), Defense Advanced Research Projects Agency (DARPA), Dual Use</td>
</tr>
<tr>
<td>For small business assistance</td>
<td>Cooperative Research and Development Agreements (CRADAs), Small Business Administration (SBA),</td>
</tr>
</tbody>
</table>
Table 1. The US government programs in financing innovations

The mechanisms triggering the success of Silicon Valley also include the dense network among entrepreneurs, venture capitalists, university researchers and others. The development of high-tech industries in the Silicon Valley benefits from the use of university resources and VC. Fig. 2. Gives an overall picture of the VC investments in the US from 1990 to 2001. The majority of VC investment is concentrated in California Silicon Valley.

The VC financing in Silicon Valley has modeled the development of high-tech industries. Fig. 3 shows the per capita income (a measure of wealth-creating, competitive economy) of the US Silicon Valley compared to the rest of the US. The rising per capita income of the US Silicon Valley also shows that the valley generates wealth faster than its population increases.
Hong Kong Science & Technology Park

Hong Kong Science and Technology Parks Corporation (HKSTPC) is a statutory body set up by the HKSAR Government in 2001. They enable science and technology companies to nurture ideas, innovate and grow, supported by our R&D facilities, infrastructure, and services and programs across five key technology clusters.

Incubation programs

The incubation programs operated by Hong Kong Science and Technology Parks Corporation (HKSTPC) provide incubation services to assist technology start-ups in their vulnerable inception stages, enabling them to grow and flourish. Three different incubation programs – Incu-App, Incu-Tech, and Incu-Bio – are custom-made for start-ups involved in web and mobile technology, technology and biotechnology respectively. The main objective is to encourage and promote innovation-based entrepreneurship by providing relevant assistance and support.

The program main provide support of five domains:

- Office Space and Facilities
• Technical and Management Assistance
• Promotion and Development Assistance
• Business Support
• **Financial Aid Package**

Under the financial aid package support, each incubatee may have access to a package of financial aid during the incubation period. The aid can help incubatees cover part of the cost of the business support and development services provided by HKSTPC as well as their business operational expenditure. The financial aid details are shown as following:

<table>
<thead>
<tr>
<th>Program Duration</th>
<th>Incu-App</th>
<th>Incu-Tech</th>
<th>Incu-Bio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aid package subsidy:</td>
<td>(HK$)</td>
<td>(HK$)</td>
<td>(HK$)</td>
</tr>
<tr>
<td>• Business Support Fund</td>
<td>300K</td>
<td>300K</td>
<td>400K</td>
</tr>
<tr>
<td>• Technology Support Fund</td>
<td>300K</td>
<td>400K</td>
<td></td>
</tr>
<tr>
<td>• Micro Fund</td>
<td>N/A</td>
<td>45K</td>
<td>60K</td>
</tr>
<tr>
<td>Sub-Total:</td>
<td>300K</td>
<td>645K</td>
<td>860K</td>
</tr>
</tbody>
</table>

**Angel Investment & Venture capital financing platform**

Capital raising may be difficult at times for start-ups during their vulnerable inception stage. In order to help technology entrepreneurs secure funding from angel investors or venture capitalists, HKSTPC provides free investment matching services with the Hong Kong Business Angel Network (HKBAN) and the region’s venture capital (VC) companies, which have expressed interest in investing in technology start-ups or even more mature technology companies.

From time to time, angel investors and venture capitalists will be invited to join investment matching events where entrepreneurs present their business and investment plans to potential investors. As a rule of thumb, the investment size below USD1M is targeted for HKBAN and bigger funding is targeted for VCs. This service also includes a seminar for
entrepreneurs on “How to prepare an investment teaser and 15-minute powerpoint to attract investors” before they meet with potential investors. Last year, start-up companies, including incubatees and graduates, in HKSTPC’s incubation programs have attracted over HKD75 million in angel and VC investment.

iLab Incubator – Brisbane, AUS

<table>
<thead>
<tr>
<th>Program</th>
<th>Financing source</th>
<th>Funding amount</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germinate</td>
<td>iLab/govt.</td>
<td>$20k</td>
<td>Establish</td>
</tr>
<tr>
<td>Accelerate</td>
<td>VC fund</td>
<td>$50-100k</td>
<td>Create growth</td>
</tr>
<tr>
<td>Incubate</td>
<td>-</td>
<td>-</td>
<td>Maintain growth</td>
</tr>
</tbody>
</table>

**Germinate:**
The Germinate program takes an idea and provides it with the start-up capital to understand better its viability. It lasts for 3 months. Its philosophy is ‘quick fail or quick success’.

**Financing problem:**
Little access to debt, as the businesses often have minimal collateral.
Little access to private equity – New entrepreneurs rarely have connections to the VC/angel communities.

**Problem solution/role of iLab:**
iLab provides access to much needed start-up capital through its government funding scheme. The incubatees then have the opportunity to pitch their businesses as an investment opportunity to a selection of potential investors.

**Financing pathway:**
Generate idea -> apply to Germinate program -> $20k start up funding

**Accelerate:**
The Accelerate program brings together Venture Capitalists in order to create an ‘Accelerate Venture Fund’. The funds raised are then distributed between
the Accelerate program incubatees. The program lasts up to 6 months and seeks to ‘build, ship, grow’.

**Financing problem for incubatees:**
After initial success, the businesses require extra funding to develop new products, fund new R&D and in order to get to a mass market.
Lack of link to VC community.

**Problem solution/role of iLab:**
iLab brings the incubatees together with the VC community of Queensland and beyond.
iLab opens up a new financing option (private equity) to otherwise fully grant funded businesses.

**Financing pathway:**
Graduate Germinate program -> Pitch to VC community -> $50-100k funding

**Incubate:**
The incubate program provides mature businesses with subsidized rent and facilities as well as an environment ideal for fostering new ideas and growth.
Financing pathways already generated and utilized; expertise and knowledge required more than funding.

**Financial pathway comparison:**

<table>
<thead>
<tr>
<th></th>
<th>Start-up</th>
<th>Growth period</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silicon Valley</td>
<td>Angel, FFF</td>
<td>VC</td>
<td>IPO</td>
</tr>
<tr>
<td>iLab Accelerator</td>
<td>Govt. Funding</td>
<td>Govt./VC</td>
<td>-</td>
</tr>
<tr>
<td>Nanshan Cloud</td>
<td>Govt. Backed Debt/Angel/VC</td>
<td>VC</td>
<td>IPO</td>
</tr>
</tbody>
</table>
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创新型企业的融资策略
及企业孵化器的角色

Financing Strategies for Innovative Enterprise
& The Role of the Incubator

二零一三年夏
Summer, 2013
项目报告

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Financing Strategies for Innovative Enterprise & The Role of the Incubator
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该项目于2013年4月开始，2013年7月结束

项目工作在布里斯班、香港以及深圳三地完成

项目客户是中国深圳南山区云谷商业孵化器

数据的收集及分析工作在深圳当地完成

此管理咨询类项目为澳洲昆士兰大学和香港城市大学研究生联合课程项目

报告中除引用部分外均为原始材料
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2. 客户回顾
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4. 项目目标及研究范围
5. 项目分析
   5.1 现状调查
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   5.5 提出具体实施计划
6. 总结

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致谢
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1. 项目摘要

未来10至20年是我国经济社会发展的重要机遇期，也是科技发展的重要机遇期。加速科技成果的转化，发展拥有自主知识产权的科技创新型中小企业，已成为高新技术产业化工作中一项极为重要的战略任务，也是我国科技企业孵化器肩负的新历史使命。科技企业孵化器在解决初创企业种子期的资金需求方面具有不可替代的作用，但是随着在孵企业不断发展成长，资金的需求量不断增大，孵化器受自身资金来源的限制难以满足日益增长的企业资金需求。

本项目是以高科技企业孵化器理论研究为支撑，以国内外先进孵化器为参考，以实地调研为依据的实践性管理咨询项目。项目旨在研究创新型企业的融资策略以及南山云谷高科技孵化器的融资服务阶段应扮演的角色。项目自启动至结束历时两个月，最终形成此份报告。报告首先介绍了客户（南山云谷高科技孵化器）背景和中国科技企业孵化器的发展环境。其次，报告分析了客户所面临的管理问题以及项目目标。随后，报告对实地研究结果进行了深入的分析，最终提出有价值的参考意见及实施策略。

2. 客户回顾

项目客户：南山云谷高科技孵化器

位置：深圳

在孵企业（包括但不限于）：高科技、云计算、互联网、通信技术等类型在孵企业

目的：扶持企业成长、提供较低的租金及潜在资金来源

成立时间：2012年
南山云谷是在南山高科技孵化器内新成立的一个孵化器。它主要向入驻客户提供廉租设施和政府担保贷款。产业加速区为大中型企业提供办公楼出租，产业孵化区主要为较小规模的公司提供办公楼出租。

按照目前云谷的发展规划，法律、会计、专利、金融和管理咨询等类型的公司都将设立分支机构，并为在孵企业提供专业的服务。云谷同时也可以从共享南山服务中心现有的服务中受益。

3. 发展机会

近年来，我国的孵化器数量和规模迅猛扩张，但很多的孵化器还固守在物业提供等传统的服务领域。孵化企业在创新创业的过程中，往往由于资金不足等原因而面临创业的“死亡谷”。融资环境的改善是当前首当其冲的问题。

南山和云谷孵化器一直在努力地为在孵企业争取来自政府支持的优惠贷款项目。这是云谷为在孵企业提供的一大具有特色的服务，但是为了实现将云谷发展成为成功的、具有代表性的孵化器这一目标，云谷需要在短期内开发出更多的、具有特色的增值服务来帮助在孵企业的发展从而实现自身的成长。

目前南山云谷孵化器在协助企业成长方面的作用还是相对不足的，但这与当前云谷自身规模和资源的局限有关。在通过与南山科创中心和云谷孵化器的代表讨论过后，我们发现几乎所有的风险投资均来自 CNTECH（中国招商局团有限公司），且投资覆盖面较低。不过由此可看出，云谷仍具备很大的上升空间。

下面的图表显示了美国的孵化器的发展过程。它的发展过程和运作模式，已经被广泛地认为是其他孵化器可以依据的发展标准范例。成熟的孵化器发展分为四个阶段，各个阶段所提供的服务内容也均具有明确的标准。
图 1 美国孵化器发展过程

通过我们的前期研究分析，从孵化器功能的角度来看，云谷目前仍旧处于孵化器发展的第一和第二阶段。目前云谷在物业管理和平台支持方面已经取得了很大的成功，但是它仍缺乏特别是在融资方面的增值性服务。我们也注意到目前云谷实际上是由深圳平山股份有限公司和深圳明网科技发展有限公司共同拥有，而不是深圳政府自有项目。因此，从公司组织的角度来看，云谷是一个独立的、自主经营的、自负盈亏的公司制企业。当前云谷正处于转型阶段，即从第一、第二阶段向第三、第四阶段发展。尽管云谷受到有限的资源和经济环境等方面的制约，当前很多增值性服务也不够匹配，但是我们相信这一定会是云谷管理的机会和未来发展的趋势。

其实，自 2000 年世界企业孵化器与技术创新大会在中国召开以来，中国孵化器发展也以进入全面提升阶段。2001 年，科技部技部制定并发布了《关于“十五”期间大力推进科技企业孵化器发展的意见》，提出了孵化器发展的指导思想、目标和推进措施。2003 年 9 月，全国科技企业孵化器建设试点城市工作座谈会在武汉举行，就城市孵化器体系建设进行了深入的探讨，创新孵化作为一种新兴产业在我国已经得到了广泛认可。这一阶段孵化器的服务进一步深入，孵化器与风险投资的结合成为研究和实践的重点。我们不难发现，金融服务水平的提升也是整个中国科技孵化器今后的发展方向。
总结：云谷面临的主要管理发展机会

为了能够进一步的发展和壮大，孵化器在满足孵企业资金需求扩张方面所扮演的角色就需要进一步的加强。在这一过程中，孵化器就会从我们之前提到的第二阶段向第三阶段发展。这更可以被认为是管理发展的机会，是中国孵化器未来的发展方向，而不是所面临的问题。

主要问题点：
1. 当前云谷的融资方案十分有限
2. 孵化器在帮助企业发展的作用可以进一步提高

忽视机会的风险：
忽视这个发展机会所带来的后果可能表现为孵化器发展停滞不前。目前孵化器处于发展的初期阶段，如果它不能提供任何显著有效的增值性服务，那么孵化器将面临仅仅被认为是一个低价出租场地设施组织的风险。

4. 项目目标及研究范围

本项目的主要目标是分析当前南山云谷高科技企业的融资策略，并为增加改进企业的融资策略提供一些可行性的建议。除此之外，我们也较为深入的分析明确了云谷孵化器所起的作用，以便于我们更好的提出改进的建议。

对于我们前面提到的问题，这个项目将主要进行以下方面的工作：
1. 分析当前云谷在孵企业在融资方面所面临的困难
2. 确认一些适用于云谷在孵企业的融资解决方案，并提供可行的实施计划
3. 改进并提高云谷和南山服务中心当前金融相关服务，为云谷如何向在孵企业提供更好的金融服务提出建议
主要任务：通过增加企业财务的灵活性和稳定性来改进企业对新项目的反应能力。开发出新的融资方案，并加强当前现有的方案。

在之前通过与南山云谷创新产业园代表的交谈，我们认为我们项目的主要任务是：为企业提供新的、行之有效的集资方式。我们知道创新型的企业从不缺少创意和项目，缺少的是资金让想法和项目成为现实。

因此，我们的项目重点是：

通过开发新的、改进的融资方式帮助云谷在孵企业从金融投资界获得资金，同时在这个过程中加强孵化器的作用。

在南山云谷，目前主要存在三种类型的公司：较大规模的公司，已经具备成熟的市场和业务结构；中等规模公司，已经建立了自己的业务基础；在孵企业，刚刚开展公司的业务（初始期）。虽然较大规模和中等规模的公司已经具备较为稳定的资金来源，但在后续发展中仍然需要资金来成长壮大。而较小规模的在孵企业则更需要有足够的资金去研发产品打开市场。项目小组通过分析孵化器这些企业的发展过程中所起到的作用并研究如何作出提升以求降低企业融资的成本以及减少其中的障碍，直接提高在孵创新型企业的存活率和确保入驻企业的稳步发展。

在经过全面的考虑后，我们认为项目的主要应该放在改善现有融资策略方面。即分析南山云谷所采取的风险投资的融资方案，并就获得资金支持方面提出建议。同时，通过进一步的研究，我们团队以获得更广泛的资金来源为目的，探索更加合适的融资方式，并在这个问题上提出了我们的建议。

5. 项目分析

下表显示了本项研究的主要思路及方法，为了完成项目目标，我们需要分步骤解决以下五个问题：
现有初创企业通常可选择的融资策略

为了解决前两个问题，我们首先应对初创企业的融资方式选择做一个概括的研究。

总的来说，一般企业可选的融资方式主要有三种，分别是自有资金融资、股权融资和债券融资。其中，股权融资和债券融资又可分别细分出不同的类别

自有资金融资

在初创企业中，自有资金通常来自于创业者及其合伙人的私有资金。这类资金可由企业自行支配使用并无需偿还，投资离得与损失也由投资人完全自行分配与承担。

股权融资

初创企业最常采用的股权融资方式是天使投资和风险投资

- 天使投资

天使投资人是专门投资具有高回报率初创企业的富裕的个人。他们更
容易接触到风险资本并提供快速的融资渠道，每笔投资额可高达 100 万美元。作为回报，他们通常会要求公司的所有者权益。

尽管如此，因为他们需要非常高的投资回报率且拥有公司大量股份，他们通常有权在一定程度上对公司进行控制。这就很可能使公司偏离创始人先前所设想的发展路线。更重要的是，大多数天使投资人极度厌恶风险，所以他们通常不会为公司提供后续资金来帮助公司进一步成长。

风险投资

风险投资通常是投资拥有高回报的初创企业的专业管理基金。他们会提供高达 500 万美元的资金，因此他们在进行投资之前，需要开展更长更细致的尽职调查。他们不仅为被投资企业提供财务、管理和市场营销支持，他们还为优秀的企业家建立互通网络以确保他们能够更加好的生存与发展。因此，这种融资方式非常适合技术以及以知识为基础的企业。

尽管如此，如果公司没有出色的产品加上有利的市场机遇，大多数初创公司都不能在初创期吸引到可观的风险投资。大多数资本投资公司会为被投资公司派去经验丰富的咨询顾问帮助公司运营以确保公司的成功。因此，他们会在公司拥有很大的控制权，通常都扮演者管理或咨询的角色。此外，他们要求非常高的投资回报率并且会要求获得公司较大部分的股权。

债权融资

债权融资是指通过银行贷款或从家人、朋友处借钱而获得的基金来源。它的优势之一是初创企业只要在规定的日期偿还贷款，而公司的运营完全自由不受外界干扰。此外，商业贷款支付的利息可以用于企业所得税款抵扣，这就使公司可以拥有更多的现金来投资高利润的项目。

然而，如果公司生意失败，公司依然需要偿还贷款。如果公司宣告破产，债权人有权先于公司所有人获得清算补偿。因此公司必须确保有足够现金流来及时偿还贷款，但初创企业通常很难估计现金流。此外，因为宏观经济条件和公司的信用等级在未来很可能面临变化，公司未来的利息
支出也变得不确定。更重要的是，这种融资方式对于大多数初创期企业来说都不可能获得因为他们没有足够的抵押品和信用记录。

总结来看，根据融资方式不同的特点和企业的需求，他们的融资策略可以有很大不同。然而，我们会综合考虑各种融资方式的优缺点限制并紧密结合实地调查结果，提出最适合云谷发展的融资策略。

5.1 云谷现有融资情况分析

- 在孵企业现阶段的融资方式

在实地调查阶段，我们走访了园区 14 家企业，对这 14 家企业进行了深入细致的调查。这 14 家企业涵盖生物医疗、云计算、电子商务等多个领域，企业的规模及发展阶段也基本涵盖了创业企业的生命周期。我们将创业企业的生命周期简单划分为发展风险期和发展期两个大阶段，发展阶段又可分为发展初期和发展后期，随后再将参与调查的 14 家企业按照不同的发展阶段定位，就得到了如下一张图表。
1. 处于发展风险期的企业有 6 家，占样本总量的 43%，处于发展初期和发展后期的企业分别有 4 家。

2. 在通常情况下，企业在不同的发展阶段的融资选择是不同的，在发展风险期，企业大多依靠天使投资来获得种子基金；而在发展阶段，企业主要依靠风险投资，并购以及企业战略联盟来寻求进一步发展。

3. 处于发展风险期的在孵企业是最不稳定的，需要的受到孵化器更多的关注和帮助。

但是，当我们对样本企业的实际融资状况进行调查后，却得到了如下的结果：
融资总量的85%)，这与此前研究分析中所提及的通常企业融资途径不相匹配。

- 现阶段云谷为企业提供的融资服务

我们在采访中还发现，作为孵化器的云谷，在现阶段已经为在孵企业提供了一些金融方面的服务，比如协助在孵企业申请政府优惠贷款，推荐优秀企业参加创业之星大赛以此吸引风险投资的注意。云谷还积极利用IT茶会的平台促进投资者与企业间的合作。从云谷成立至今，在此类服务方面已经取得了显著的成果。具体成果如下表所示：

<table>
<thead>
<tr>
<th>中小科技企业产业化资金</th>
<th>截至至2009年，已协助52家企业获得5.6亿元银行贷款</th>
</tr>
</thead>
<tbody>
<tr>
<td>深圳建银南山创业投资基金</td>
<td>基金总额3亿元人民币，已帮助多家在孵企业已成功上市</td>
</tr>
<tr>
<td>科技金融产品</td>
<td>仅孵化贷预计在2013年为60家中小科技企业提供超过2亿元银行贷款</td>
</tr>
<tr>
<td>创业之星大赛</td>
<td>截至至2012年，已获得超过1100万政府资金奖励及吸纳到超过4.5亿元的风险投资</td>
</tr>
</tbody>
</table>

表1 现阶段融资服务

5.2 在孵企业实际/理想状态下的融资需求

我们在调查的过程中发现，大多数的企业认为目前筹集的资金可以满足当前业务运营的需要。云谷目前所提供的服务也能满足在孵企业的基本需求。然而，当讨论到未来业务扩张的需求上，大多数企业都表示在未来5年内会面临业务扩张的问题。对于如何筹集额外的资金来满足业务扩张需求，大多数的企业都表示忧虑，而几乎所有的企业都表示，希望云谷能在融资服务方面提供更多的帮助。
而目前云谷主的主营业务是物业管理，主要收入来源是场地租赁及提供相关物业服务。对于融资方面的附加服务，云谷目前还没有形成一套有效的运作机制。

5.3 分析主要差距

根据 5.1 和 5.2 的分析，我们将分析结构总结如下表：

<table>
<thead>
<tr>
<th>企业类型</th>
<th>融资现状</th>
<th>融资需求</th>
<th>面临困难</th>
<th>云谷的作用</th>
</tr>
</thead>
<tbody>
<tr>
<td>初创期</td>
<td>自有资本</td>
<td>自有资本</td>
<td>1.自身条件不足以吸引风险投资资金</td>
<td>1.提供相关政策支持</td>
</tr>
<tr>
<td></td>
<td>政府资助</td>
<td>风险资本</td>
<td>2.信用记录不足以进行银行贷款</td>
<td>2.提供融资活动平台</td>
</tr>
<tr>
<td></td>
<td></td>
<td>低息贷款</td>
<td></td>
<td>3.利用科技金融产品为企业筹集资金</td>
</tr>
<tr>
<td>成长期/成熟期</td>
<td>自有资本</td>
<td>风险资本</td>
<td>1.股权稀释风险</td>
<td></td>
</tr>
<tr>
<td></td>
<td>风险投资</td>
<td>银行贷款</td>
<td>2.贷款成本过高</td>
<td></td>
</tr>
<tr>
<td></td>
<td>政府担保贷款</td>
<td>公开募集资本</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

表 2 主要差距

1. 云谷现阶段提供的与融资有关的服务非常有限，不足以满足在孵企业未来的融资需求。
2. 云谷目前不能提供更有效的融资服务是大部分在孵企业主要依赖自有资金的主要原因之一。
3. 如果云谷继续保持现状的话，在未来的 5-10 年里将很难满足在孵企业的服务需求，云谷将很难完成像真正意义上企业孵化器转型的目标。

从以上分析可以看出，云谷需要不断发展自身的融资服务以求满足在孵企业的成长需求。接下来要做的就是找到云谷现有融资策略与未来融资策略发展之间的差距，并据此提供可行的解决方案以达到本项目的目标。
具体的差距总结如下:
1. 云谷不能有效的帮助在孵企业取得初创及发展资金，大部分企业均采用自有资金的融资方式，个人承担的风险过高。
2. 在孵企业缺少更多的融资渠道来取得进一步融资，在未来的新项目发展、研究和开发以及其他商业活动上将会面临阻碍。

5.4 提出解决方案

解决方案的目标:
- 为孵化器提供有效可行的融资策略，并且这些融资策略同样可以帮助在孵企业
- 优化发展孵化器的增值服务

这些将用来帮助弥补上文中所提到的差距，并进一步帮助发展孵化器及其提供的服务，使得云谷从孵化器发展的第二阶段进入到第三阶段。

下图展示的是整体解决方案，下文将会详细解释其中的解决方案及其可能的影响。
图 6 整体解决方案

5.4.1 解决方案一：众投

众投，主要是针对有商业构想并存在资金需求的初创企业，多人或多个组织对某一企业进行投资。作为投资资本的回报，企业可以选择多种方式。一般企业会提供产权，但为投资人优先服务，甚至提供提前发售的或定制化的产品也是常见的回报方式。后者非常灵活，并且使得企业仍然拥有企业的全部控制权。众投是相对比较新的概念，但在美国和英国等发达国家，已经产生了很大的效益。

解决方案：
1. 建立云谷孵企业专用的众投网站
2. 可发展新的增值服务
3. 可减少资金需求与可用融资渠道之间的差距

备选解决方案：
现阶段可使用已有的众投网站，比如 SeedAsia、天使汇等

重要反馈：
众投在中国的具有不确定性
众投的可行性分析：

为了解决反馈的问题，本报告对众投作为融资渠道在中国的发展进行了可行性分析。

众投在中国最普遍涉及到的是非法吸收公众存款罪。根据《刑法》第176条规定，非法吸收公众存款罪，是指非法吸收公众存款或者变相吸收公众存款，扰乱金融秩序的行为。最高法《关于审理非法集资刑事案件具体应用法律若干问题的解释》（以下简称《解释》）于2011年1月4日生效。根据《解释》规定，如果违反国家规定，向社会公众（包括单位和个人），以投资入股的方式非法吸收资金的；以委托理财的方式非法吸收资金的，构成非法吸收公众存款罪。违反国家金融管理法律规定，向社会公众（包括单位和个人）吸收资金的行为，同时具备下列四个条件的，除刑法另有规定的以外，应当认定为刑法第一百七十六条规定“非法吸收公众存款或者变相吸收公众存款”：（一）未经有关部门依法批准或者借用合法经营的形式吸收资金；（二）通过媒体、推介会、传单、手机短信等途径向社会公开宣传；（三）承诺在一定期限内以货币、实物、股权等方式还本付息或者给付回报；（四）向社会公众即社会特定对象吸收资金。未向社会公开宣传，在亲友或者单位内部针对特定对象吸收资金的，不适用非法吸收或者变相吸收公众存款。所以，遵循合法合规的法律程序，还是可以规避这些法律问题。在中国也已经开始涌现此类众投网站，比如：

红岭网（http://www.my089.com)，已经是现存的吸引民间资本、个人资本的融资平台，到目前也并没有被认定为违法。

天使汇（http://www.angelcrunch.com），已经在中国建立了相对成熟的众投平台，并且已经帮助50个项目完成1.5亿的融资额度。

一个成功的众投解决方案应该简化流程，标准化企业和投资者文档。个人投资者则可通过分散投资降低投资风险，获得可观的收益回报。信用和透明度成为最大的挑战。

众投的优点：

1. 形象 - 良好的项目宣传可以提升企业形象，促进企业声誉
2. 市场 - 众投网站可以成为企业项目宣传的平台，企业可以初步测试市场的动向

3. 投资关系互动 - 众投网站为企业和投资者提供了及时互动交流的平台，企业可以与投资者进行交流，投资者也可随时了解企业经营情况

4. 反馈 - 企业所募集资金的情况，一定程度上也是市场对项目的初步反馈。

众投打破障碍，可以吸引安全的种子资金，为初创企业提供方便快捷的资金渠道，使企业的商业构想变为现实。

众投的风险:

众投对企业的风险最主要体现在知识产权的保护上。网络上的大量宣传和与广大受众直接的联系对企业如何保护知识产权或者商业构想上构成了巨大的考验。同时，企业往往也会担心这些问题而放弃使用众投作为融资渠道。

实施的关键点:

针对众投对企业所带来的最大的风险，云谷在这方面尽量吸取已有的教训，在具体实施时，帮助企业申请专利，并尽到提醒教育的义务。

这份可行性报告可以为众投在中国的适应性，尤其是在云谷提供重要的参考。通过可行性分析和总结实施的关键点，可以得出结论：众投的实施存在诸多挑战，但绝对是可行的。

5.4.2 解决方案 2: 云谷高科技孵化器基金

为了更好地弥补投资人或者投资机构的投资需求与在孵企业资金需求的之间的差距，云谷可以设立一只专门的云谷高科技孵化器基金，以解决云谷内在孵企业融资难的问题。云谷高科技孵化器基金将采用“孵化器+基金”的模式。基金主要吸收民间资本，同时欢迎风险资本，有经验投资人的加入，由云谷进行投资管理，专门用于推动云谷企业孵化成长进入资本市场。基金的投资方向立足于高新产业，主要参与投资云谷的在孵企业，包括初创期，增长期和部分成熟期的企业。

在中国北京中关村，最成功的例子之一就是由成功人士李开复所创立的创新工场。创新工场是一家早期投资机构，同时为创业者提供全方位的创业服
务。创新工场的基金来自全球顶尖的投资者，由人民币基金和美元基金构成。成立以来，已经成功募集了资金规模为 4 亿元的人民币基金和资金规模为 1.8 亿美元的美元基金。目前，第二支美元基金已经完成募集，募集金额为 2.75 亿美元。创新工场的投资方向立足于信息产业最热门的领域：移动互联网、消费互联网、电子商务和云计算；主要涉足的投资阶段为：种子轮、天使轮和 A 轮，B 轮会有选择的进行跟投。

解决方案：
遵守相关法律法规规定，寻找并设立最适合云谷的基金模式，建立合格的投资团队，吸引各类社会资本，设立云谷高科技孵化器基金。

备选解决方案：
先推出囊括某些有潜力的在孵企业的金融产品，以测试市场反应。

5.4.3 解决方案的协同效应
众投和联营投资基金可以为在孵企业提供两种全新的融资渠道。而在云谷目前主流的融资方式为政府支持的贷款或融资。如果能成功将众投和联营投资基金加入进来，将能使云谷得到极大的发展，提供更全面的增值服务，作为孵化器的角色进一步完善。
5.5 实施计划

如下为各个解决方案施行的时间轴：

建立云谷高科技孵化器基金
吸收民营资本，风投资金建立云谷高科技孵化器基金，使小微企业能得到资金支持，也为社会资本提供了新的投资机会。

建立在线平台和会员制度
让风险投资者能够从网络了解云谷的投资项目和在孵企业，并建立实名会员制度，确保企业信息的保密性。

建立众投平台
随着相关法律的建立和完善，云谷可建立众投平台为更小的创业项目提供融资帮助。同时，必须建立相应的会员制度保护企业的商业方案和知识产权。

备选方案：与现有的众投平台（如天使汇，红岭网等）合作，引进众投资金。
在方案实行中，存在着一些因素可能会对时间轴的准确性造成影响，其中主要方面如下：

变化因素：
1. 中国目前用于对众投监管的法律法规相对模糊；
2. 中国的经济增长有显著的放缓迹象，因此造成新创公司及小规模投资团体的实质性减少；
3. 政府的投资和支持性借贷资金紧缩。

以上所提及的因素中，因素 1 是最有可能对解决方案造成影响。而因素 2 及因素 3 发生的概率则相对较少，虽然目前中国的经济增长速度放慢，但相信在未来五年内，中国经济的年均增速依然能保持在 7%以上。正如李克强总理于 2013 年 7 月 23 日在国务院会议中指出，中国经济增长的底线是 7%。对此，正确地把握好上述因素，适时地实施各阶段的解决方案可以为项目的成功奠定良好基础。

行动方案：
1. 建立门户网站，将更多的在孵企业及企业的项目资讯和一些潜在的投资机会向外界展示。同时也应注意对企业的知识产权应做好充分的保护；
2. 通过南山高科技孵化器创立风投基金用于对在孵企业进行投资；

3. 在建立众投平台方面，可在自制众投网站和外包给现有众投平台上作出选择；

4. 在上述第三点的基础上，推出符合法律法规的众投平台。

5. 利用实名会员制度来对风投以及众投平台实现访问控制，切实地对在孵企业敏感信息和知识产权做好保护措施；

6. 在风投平台和众投平台都相对成熟的时候可把这两个平台进行整合，打造成云谷专有的投资网站。建议网站可命名为“云投网”。

**行动方案所需支持：**

1. IT 技术支持和网页发展知识技术支持；

2. 负责监督和管理的专业财务人员；

3. 负责众投法律和敏感性咨询的相关法律人员。

上述的各个要求也可以通过业务外包得到实现，云谷无须专门雇用相关的人员及专才。就如财务方面，云谷可以借助南山科技创业中心现有的财政部门优势为自身的财务监管提供援助。但这在一定程度上需要南山科技创业中心在组织结构上作出调整以实现各方面的技术支持。
6. 结论

该课题项目是如何达到目的:

1. 该项目搜集并分析了云谷目前的融资状况和融资策略，并深入了解到了云谷在孵企业所面临的融资挑战；
2. 该项目鉴别了数种适用于云谷在孵企业的融资方法并提出了可行的建议；
3. 针对融资策略建议设计实施方案；
4. 对孵化器在关于融资策略方面的角色上有进一步的认识和更准确的定位。

该课题项目如何超越自身目标:

1. 在提供解决方案的同时为客户增添通过实行方案中所提及的增值服务取得大量收益的机会；
2. 在孵化器所处的发展位置和未来发展方向上作出了具有深远意义的描述。
附录

该附录包含了课题项目小组在进行课题研究中所制作的相关材料和文件。

对比案例研究

中关村

根据我国第一个国家自主创新示范区的中关村发布的首份《孵化器调研报告》报告，全球孵化器发展正处于最活跃时期，中关村孵化器呈现出创办主体多元化、成功企业家、天使投资人、平台型企业的替代政府等公共部门，成为孵化器最重要的产业资源。与传统孵化器不同，中关村创新型孵化器不以物理空间为载体聚集和孵化企业，主要通过开展早期投资、产业链资源整合、搭建专业技术平台、创业导师辅导等深度服务，推动企业创建和快速发展。

中关村天使投资快速发展和创业者服务需求不断升级，物业与服务分离、投资与孵化融合成为趋势，“专业技术平台+早期投资”的孵化模式逐渐形成。如云基地瞄准云计算应用，提供云计算服务运营验证平台、仿真实验室以及产业链支持，打造完整的云计算产业，集聚云计算企业24家，投资总额达5亿元。截至2012年6月，中关村55家主要创业孵化服务机构共建立公共技术平台135个，其中27家专业孵化器投资建设了94个公共技术平台，占孵化器公共技术平台总数的70%。

市场化运营模式探索，带动中关村孵化器盈利模式从以房租物业为主向从投资与孵化服务中获益转变，服务性收入所占比重持续提升。为满足创业企业不断升级的专业化需求，中关村孵化器逐步向孵化领域专业化、服务内容差异化发展，形成了创业教育、创业社区、创业投资、创业辅导、技术开发平台、技术服务平台以及创业媒体等服务。

新型孵化服务机构数量的快速增加，以及“投资+孵化”盈利模式的形成，推动中关村孵化服务从公共服务向经营服务转变，中关村孵化器通过品牌和服务输出的方式，扩大服务规模，推动业务的快速扩张。在55家主要孵化服务机构中有服务输出的孵化器32家，约占孵化器总数的60%。
数据显示，截至2012年6月底，中关村55家主要创业孵化服务机构累计孵化企业近6000家，毕业企业2294家，成功毕业企业1523家。中关村蓬勃发展的创业服务新业态，孵化了一批上市企业和高成长企业，培育了一批创业企业家，促进了一批科技成果转化和产业化，推动了战略性新兴产业的发展，可以说，孵化器已经成为推动中关村发展原始动力的核心载体。

硅谷（Silicon Valley）

硅谷是世界上最具经济活力的地区，它是创新和创业精神的栖息地。硅谷主要集中的行业有软件，半导体和半导体设备制造，计算机和通信设备制造，创新服务和生物医学。自创立初期（1900年），企业集团就与美国斯坦福大学和风险投资机构紧密合作。现在，硅谷是世界上风险投资最密集的地区，也因此拥有最高的风险投资总额。图一显示了美国不同地区吸引风险投资的比例，硅谷以较大优势领先。

图1. 区域投资分布图，截至2004年3季度
来源：普华永道分析报道

美国硅谷代表着世界上最先进的风险投资（VC）模型。美国政府对它的成功起着重要的作用。美国政府曾推出很多政策来填补VC投资的空缺。例如，
1986 年的“联邦技术转移法”有利于早期技术的商业化。另外，美国政府通过税收政策促进 VC 行业和创业创新（降低资本收益税率）。这些项目为初创企业提供广泛的支持，包括贷款，以技术为导向的业务专业知识援助。这些项目为有效的私人投资奠定了基础。

除了早期的政府扶持，硅谷的成功还得益于有效的触发机制。在这个机制中，紧密的企业网络，风险投资，大学等研究机构三方紧密合作。很多高科技企业的发展都得益于高校资源和风险投资。图 2 显示了从 1990 到 2001 年全美 VC 的投资概况。由图可见，大部分的 VC 投资都集中于加利福尼亚硅谷。

香港科技园（Hong Kong Science & Technology Park）

香港科技园公司乃是香港特区政府于 2001 年成立的一家法定机构。通过为五大重点科技群组提供支持，包括科研设施、基础建设、服务及计划，协助科技公司孕育理念，创新及发展。

创业培育计划

香港科技园公司所管理的“创业培育计划”提供培育服务，旨在协助科技创业者渡过关键的起步阶段，让他们得以蓬勃发展。
三个不同的创业培育计划分别专为从事互联网与智能手机科技、科技及生物科技的新成立公司而设，主要目标是通过提供相关支持，鼓励并推崇以创意为本的创业者。

创业培育计划主要提供以下几个方面的支持：
- 办公室及设施
- 技术及管理支持
- 市场推广及发展支持
- 业务发展支持
- 津贴资助

其中，津贴资助计划为在孵企业提供资金方面的支持。在孵期间，每家在孵公司都有机会获得一笔津贴资助。这项资助可以帮助培育公司支付由香港科技园公司提供的企业支持和发展服务的部分费用以及其本身的运营开支。津贴资助的细节内容如下：

<table>
<thead>
<tr>
<th></th>
<th>智能手机科技企业</th>
<th>信息科技企业</th>
<th>生物科技企业</th>
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<td>孵化期</td>
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<td>4年</td>
</tr>
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<td>(港币)</td>
<td>(港币)</td>
</tr>
<tr>
<td>• 运营支持基金</td>
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<td>30万</td>
<td>30万</td>
</tr>
<tr>
<td>• 技术支持基金</td>
<td>30万</td>
<td>30万</td>
<td>30万</td>
</tr>
<tr>
<td>• 微型基金</td>
<td>无</td>
<td>4.5万</td>
<td>6万</td>
</tr>
<tr>
<td>合计：</td>
<td>30万</td>
<td>64.5万</td>
<td>86万</td>
</tr>
</tbody>
</table>

天使/创业基金

科技园除了会对在孵企业提供津贴资助外，还积极利用天使/风险投资平台为在孵企业创造融资机会。对处于关键起步阶段的新成立公司而言，筹集资金可能比较困难。为帮助科技企业家获得天使投资者或创业基金投资者的青睐，香港科技园公司与香港天使投资脉络及区内的风险投资公司提供免费投资配对服务，安排机会让有兴趣的投资者了解新成立以至成熟科技公司。
科技园不时邀请天使投资者及创业基金投资者参加配对活动。企业家在活动中向潜在投资者介绍他们的商业和投资计划。按照一般情况，香港天使投资脉络的目标投资规模低于 100 万美元，而风险投资公司的目标融资金额则较大。

企业家与潜在投资者会面之前，我们亦为企业家举办研讨会，内容关于如何有效地编制简报以吸引投资者，为会面作好准备。

去年，香港科技园公司的创业培育计划中的新成立公司，包括处於培育阶段及已毕业公司，共吸引了逾 7,500 万港元的天使风险投资。

iLab 孵化器 – 布里斯本，澳大利亚

<table>
<thead>
<tr>
<th>发展计划</th>
<th>融资来源</th>
<th>金额</th>
<th>目的</th>
</tr>
</thead>
<tbody>
<tr>
<td>萌芽</td>
<td>iLab/政府资助</td>
<td>$20k</td>
<td>创立公司</td>
</tr>
<tr>
<td>加速</td>
<td>风投</td>
<td>$50-100k</td>
<td>创造增长</td>
</tr>
<tr>
<td>孵化</td>
<td>-</td>
<td>-</td>
<td>保持增长</td>
</tr>
</tbody>
</table>

萌芽计划：
萌芽计划是为一些商业构思提供启动资金来对其可行性作更加深入的了解。萌芽阶段一般维持在 3 个月，从哲学上来说，萌芽计划是在执行“快速失败或快速成功”的概念。

融资问题：
由于企业往往只有少量的抵押资产，因而很少通过借贷方式获取发展资金。创业者很少能获得风险投资者或天使投资人的联系，因此很少有机会获得私募股权投资。

解决方案/iLab 的角色：
iLab 通过政府资助计划为在孵企业提供急需的启动资金。此后，在孵企业将有机会把自己的企业作为投资机会推销给潜在投资者作为选择。
融资途径:
产生商业构想 -> 申请萌芽计划 -> 获得$20k 启动资金

加速计划:
加速计划是把各个风投资本集中起来建立一个统一的“加速风投基金”。
加速计划所募集到的资金，将会分发到参与加速计划所培育的在孵企业之中。
加速计划持续时间长达 6 个月，旨在达到“建设，运输，成长”的目标。

在孵企业的融资问题:
取得初步成功后，企业需要额外的资金以发展新产品、投资新的研发和得到更大的市场。
缺乏与风险投资者的联系。

解决方案/iLab 的角色:
iLab 提供在孵企业与昆士兰及以外地区的风险投资团体联系的机会。
iLab 的为其他充分给予资助的企业开辟了一条新的融资方案（私募股权投资）。

融资途径:
成功完成萌芽计划 -> 投向风投团体 -> 得到$50-100k 的融资

孵化计划:
孵化计划为成熟的企业提供补贴的租金和设施，以及有利于培育新的构思和企业发展的理想环境。
融资途径已经形成并用于实践，对在孵企业来说，对专业知识和技术的需求比资金需求更为迫切。

融资途径比较:
### 致谢

项目小组向在此次课题研究深圳之行中参与现场数据收集和分析的有关人员表示衷心感谢。

特别鸣谢对我们在调研过程中给予大力支持和帮助的：

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南山云谷高科技孵化器的工作人员和在孵企业

澳洲昆士兰大学和香港城市大学的各位教授和同学
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