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<td>Author(s)</td>
<td>Wang, Qi (王琦); Wong, Cheuk Fan (王卓勳); Xia, Weiwei (夏薇薇); Xu, Xiaoxi (徐小茜); Lu, Yingshi (卢颖诗); Pauli, Diederik (保利•德迪瑞克)</td>
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Business Growth Strategies for Green Carbon Investment

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Group B

Name

WANG, Qi (Kelly) (CityU)
WONG, Cheuk Fan (Frankie) (CityU)
XIA, Weiwei (Celia) (CityU)
XU, Xiaoxi (Shellshe) (CityU)
LU, Yingshi (Lucy) (UQ)
PAULI, Diederik (Rik) (UQ)

Supervisors: Dr. Dongming Xu
Dr. Yulin Fang
Mr. Frank Lo
Table of Contents

1. EXECUTIVE SUMMARY ................................................................................................................ 4

2. ACKNOWLEDGMENTS ................................................................................................................. 5

3. PROJECT OVERVIEW ................................................................................................................... 6
   3.1 ISSUE STATEMENT ................................................................................................................ 6
   3.2 OBJECTIVES ........................................................................................................................ 6
   3.3 SCOPE .................................................................................................................................. 7
   3.4 APPROACHES ...................................................................................................................... 7
   3.5 METHODOLOGIES .............................................................................................................. 8

4. BACKGROUND STUDY ................................................................................................................. 9
   4.1 CARBON MANAGEMENT .................................................................................................. 9
   4.2 INDUSTRY AND CLIENT COMPANY ANALYSIS ......................................................... 13

5. COMPANY ANALYSIS ................................................................................................................. 14
   5.2 BUSINESS SITUATION ANALYSIS .............................................................................. 14
   5.2.1 PRODUCTS .................................................................................................................. 15
   5.2.2 CUSTOMERS .............................................................................................................. 16
   5.2.3 CORE COMPETENCIES .......................................................................................... 17
   5.2.4 COMPETITORS .......................................................................................................... 18

6. CARBON SERVICE FIRMS GROWTH STRATEGY ANALYSIS ........................................... 18
   6.1 GROWTH STRATEGIES: A LITERATURE REVIEW ..................................................... 19
   6.2 CARBON SERVICE FIRMS GROWTH MODEL .............................................................. 26
   6.3 PRODUCT ANALYSIS .................................................................................................... 34

7. RECOMMENDATIONS ................................................................................................................ 37
   7.1 SHORT-TERM GROWTH STRATEGY ........................................................................... 37
   7.2 LONG-TERM GROWTH STRATEGIES GUIDELINES ............................................... 40

8. CONCLUSION ............................................................................................................................. 42

9. PROJECT TEAM .......................................................................................................................... 43
10. REFERENCES ................................................................................................................................ 46

11. APPENDICES .................................................................................................................................. 50
   APPENDIX A - THREE HORIZONS MODEL .......................................................................................... 50
   APPENDIX B - THE FIVE GROWTH POSSIBILITIES ........................................................................ 51
   APPENDIX C - ANSOFF PRODUCT/MARKET MATRIX .................................................................... 52
   APPENDIX D - GENERAL INVESTMENT FRAMEWORK .................................................................. 53
   APPENDIX E - ADVANTAGES AND DISADVANTAGES OF ENTRY MODES ..................................... 54
   APPENDIX F - THE INNOVATION DIAMOND MODEL ...................................................................... 55
   APPENDIX G - AN EXAMPLE OF A STAGE-GATE PROCESS ............................................................. 56
   APPENDIX H - PRODUCT LIST OF 5 COMPANIES IN THE INDUSTRY ......................................... 57
   APPENDIX I - INTERVIEW SUMMARY ............................................................................................ 58
1. Executive summary

The objective of this project is to provide GCI with growth strategies in the future to achieve business sustainability. Under this objective, the first aspect is to develop short-term growth strategies. The second one is the provision of long-term growth strategies guidelines. Due to speciality of industry, specific long-term strategies would not be practical enough to tackle the uncertainty.

The research scheme can be characterized as a waterfall approach. The first step is to develop a thorough understanding of the industry dynamics and industry characteristics. Next, we conducted a business situation analysis to acquire a clear idea of the position of GCI within the industry. Subsequently we developed an industry growth model based on a combination of case studies of best practices and the three horizons model. Based on the analysis above, we provide recommendations for GCI on the most promising growth pathways.

The key findings in the business situation analysis focus on four elements—product, customer, core competency and competitor. The major product offerings are carbon consulting services and carbon assets management. Customer can be divided into three segments—compliance companies, future confirmed companies. In terms of core competencies, GCI has internally developed its intangible assets, like human resources and technological expertise. Plus, barriers to entry can be varied and competitors can also be strategic partners to develop the market. Based on the best practices analysis, we conclude a generic industry growth path, which can be divided into three stages. In according with the business situation analysis above, we will focus on the first stage development and explore the growth possibilities in stage one. Finally, we recommend two paths to grow in short-term—current services enhancement and potentially profitable services offerings. In terms of long-term growth, we listed the conditions that trigger the next stage paths and future development guidelines.
2. Acknowledgments

We would like to show our sincere gratitude to our project supervisor Dr. Dongming Xu who provided valuable advice and support during the project. Plus, the supervisors Mr. Frank Lo and Dr. Yulin Fang had kindly help to improve the end product. During the long (and late) progress meetings they provided critical feedback and advice and help us further improve our work.

The GCI members of the executive board staff and have also dedicated to allot of help and support prior to and during the residential trip. During the residential trip we learned that GCI is a company with passionate CEO and staff with a clear vision. We hope that we can contribute to the future of GCI by means of this report.

A final word of thanks goes out to the students from other groups. The collaboration and exchange of new information and insights between the various groups profoundly raised the level of the individual group performances.
3. Project overview

3.1 Issue statement
Green Carbon Investment (GCI) is seeking the most favorable growth strategies in the future. In this project, growth is defined as revenue growth. An increase of revenue can be achieved by an increase of the number of units sold or the revenue per unit (See the next Figure 1).

![Figure 1 Definition of business growth](image)

3.2 Objectives
The primary project objective is to help GCI find a short-term business growth strategy as well as sustainable development guidelines for the long term. In the short term, GCI will focus on the local market, i.e. Shenzhen carbon market. While in the long term, GCI can expand its business to other areas. Since both short-term and long-term benefit should be taken into account, local conditions and feasibility are seriously considered when generating business growth strategies.
3.3 Scope

The project concentrates on carbon consulting services and carbon asset management, which are the major types of services in our target industry. The scope of the project is also limited to the Shenzhen market since the short-term growth is the most pressing priority of GCI as well as our project focus.

3.4 Approaches

To achieve the primary objective, the project conducts high-level research and focuses on the following areas:

• Industry and company background
• Literature review of growth model
• Analysis of current business situation, challenges and problems
• Study of relevant cases

In general, to address the problems mentioned above, the research is conducted by interviews, data analysis, case studies and peer review. Plus, two draft reports have been presenting prior to the on-site research and a presentation of our final findings is delivered on the spot. A complete report (Chinese version and English version) is presented at the conclusion of the project. In different phases of the project, different approaches are adopted.

*Before R-trip:*

The first phase of the consulting project focused on initial off-site analysis to derive initial hypothesis.

In this phase, the major tasks are gaining an initial understanding of the company, the industry as well as a study of the relevant growth strategy theories. This was achieved by means of a literature review and an initial meeting with the client representatives. Based upon the acquired data and information we derived
a hypothesis, which was tested, adjusted and verified in the subsequent phases of the project.

R-trip:
The second phase was the crucial phase of the project, focusing upon on-site analysis to test, verify and adjust the initial hypothesis.

One of the major tasks during this phase are interviews with the company CEO, employees, a cooperative partner and customers. Additionally, case studies were conducted to continuously test, verify and adjust the initial hypothesis. After that, we finalized the hypothesis and combined the findings from which we derived recommendations that where presented during the final on-site presentation.

After R-trip:
In the last phase of the project, a final report (both in Chinese and English) and a supporting implementation plan based upon the various analyses were presented. With the implementation plans, it is believed that GCI can manage its business growth in a more predictable condition than present.

3.5 Methodologies
As Figure 2 illustrates, a waterfall structure is adopted as the research architecture of this project. The first step is a broad background study of both the industry and the company. In the next step we analyze the company in details utilizing the business situation framework. Subsequently the carbon service firm’s growth model and the related growth pathways are presented. It is based upon case studies, a literature review and current conditions, and then the most suitable growth theories are chosen. Next the generic actions are specified and customized for the specific situation of GCI which was determined by the
business situation analysis. In the last section we will provide recommendations for short-term growth strategies and long-term growth guidelines.

4. Background study

4.1 Carbon management

4.1.1 Global carbon trading

Researchers, political leaders and environmentalists are increasingly aware of the vast quantities of the greenhouse gases (GHG) such as carbon dioxide and methane in the atmosphere which has posed a threat to people’s daily life (Arakawa, Aresta & Armor 2001).

To address this problem, an international agreement linked to the United Nations Framework Convention on Climate Change (UNFCCC), the Kyoto Protocol (KP), was signed by over 160 countries and regions across the globe in
Gradually more countries and companies are recognizing their responsibilities to reduce their carbon footprint. However, there is a degree of hesitation mainly fuelled by the fear of the perceived high costs and uncertainty surrounding carbon reduction. In response to this market demand, carbon management and carbon emission trade emerged.

Carbon management firms offer clients carbon emission reduction plans and potential energy reducing projects based upon current energy and environmental policies. Carbon management does not mainly focus on reducing carbon emission but the money-saving energy efficiency measures to transform these investments into valuable business practice.

Carbon emission trading involves an emission trading platform, usually operated in multinational market, in order to meet obligations specified in the KP or other domestic rules and regulations.

The global carbon management market is developing remarkably in the recent years. According to a Pike Research (2013), the market grew 84% between 2009 and 2010, and the growth is expected to continue in the upcoming years. In 2017, the market volume is expected to reach $5.7 billion. In response to the rapid growth market, consulting firms, IT services companies, energy service companies and building controls vendors are expanding their business in this area.

With the market developing quickly, however, there are three issues that need to be addressed. First, there is a need for a strong and thorough policy framework
(Okereke 2007). A lack of a long-term and robust framework results in uncertainty to policies, which causes companies to take less or even no account of carbon emission reduction activities and technologies. For companies that invest the capital in alternative low emission technologies, the lack of clarity also results in a reduced incentive to keep investing (Papathanassiou & Anderson 2001). Second, there is uncertainty about government policies on GHG handling (Okereke 2007). Due to this uncertainty and high risk, it is difficult for companies to choose a proper strategy to reduce and control GHG. Finally, there is also uncertainty with regards to the market place (Papathanassiou & Anderson 2001). A strong policy framework can give companies the confidence to invest in carbon emission reduction projects. However, it is difficult to choose the best operation framework because it has to take economy and availability of alternatives into consideration.

4.1.2 Carbon Trading in China

China, the world’s largest emitter of CO2 since 2013 (Statistics 2014), has been taking efforts to address the climate changing problems and to adjust itself to a low-carbon economy model. China accepted the Doha Amendment to KP in June, 2014, which officially made China an important participant in the global carbon market (Xinhua 2014).

In next session, an overview of China’s current carbon market will be provided, and then followed by an introduction of carbon market in Shenzhen in which GCI conducts the business.

4.1.2.1 Current Market & Challenges

China is on the way of developing a market-based carbon emission scheme. In the past, China adopted strict rules and regulations to resolve climate change problems. However, administrative measures seem to be obsolete and ineffective to capture the latest market development. Hence, market-based measures, such as carbon emission trading and carbon tax, are now regarded as effective
approaches to help China reduce the total GHG emission. In addition, alignment with international carbon market can strengthen the position as a carbon credit vendor for China. Therefore, China is dedicated to establish a domestic carbon market and to react responsively to emerging opportunities (Fores & Stockholm Environment Institute 2012). The NDRC announced that a national emission trading scheme (ETS) would be established under the Thirteenth Five-year Plan (FYP 13, which is during 2016-2020). However, there is a lack of mandatory national ETS in China until now. As the first step, state and municipal level ETSs were established to test the water, with seven carbon emission trading pilots: Beijing, Shanghai, Tianjin, Chongqing, Shenzhen, Hubei Province and Guangdong. Shenzhen, located within Guangdong Province, has a specific task to develop the scheme which is consistent with, but slightly differentiated from its counterpart of Guangdong (International Emissions Trading Association, Environmental Defense Fund 2013). Besides, second batch of low carbon pilots were launched in Dec 2012, including 29 provinces and cities according to NDRC policies (Ge, Yan, Li & Chew 2013).

China is confronted with considerable challenges to construct the scheme. Firstly, a clear legal infrastructure is currently under development. Secondly, there are limited historical GHG data available in China. Moreover, it requires a long period to collect the data to build a model and set the cap (方虹, 罗炜, & 刘春平 2010). Besides, China is also faced with common worldwide challenges, such as choices between an absolute emission cap and an intensity-based cap (Fores & Stockholm Environment Institute 2012).

4.1.2.2 Carbon Market in Shenzhen

Shenzhen, as one of the seven pilot places for the scheme, has officially started up in June 2013. Major big companies in the service sector are required to join the scheme to increase the popularity of ETS. Major concerns are the emission target setting and allocation. Companies are required to reduce emission which
is indicated by the carbon intensity per unit of Industrial Added Value (Song & Lei 2014). In details, 635 industrial companies and 197 public buildings will be allocated about 100 million tonnes of carbon from 2013 to 2015 (J.P. 2013).

4.2 Industry and Client Company Analysis

4.2.1 Industry Analysis
Carbon management focuses on finding money-saving energy efficiency measures to transform these investments into a valuable business practice. Specifically, consulting firms offer carbon management plans to help clients achieve increased business revenue and environment performance through tracking their carbon footprint. They provide clients with insights, comprehensive financial solutions and suggestions on investment and trading. Therefore, carbon management consulting services cover a wide range of issues on carbon emission. Such integrated services are able to help client companies on solving problems and achieving development. All kind of new measures involved efforts of a series of advisory services, analysis and consultation as companies are outsiders in nature.

It is also important to clarify the key success factors of carbon management. Carbon management should be aligned with the policy. Therefore it is indispensable for us to have a deep understanding of the interdependencies between the regulations and policies, and the objectives or driving forces behind them (Carbon management consulting 2014). Carbon management consulting companies should have both expertises on regulatory framework as well as the technological and financial knowledge to solve problems. They are required to understand the policies and regulations. Under the background of Climate Change and the enforcement of the KP, the whole industry has great potential to develop with worldwide demand for low carbon economy development.
5. Company Analysis

5.1 General Introduction
Green Carbon Investment (GCI) is one of the earliest companies on carbon neutral business. It covers a wide range of services on carbon trading and consulting. For example, low carbon strategic planning, energy conservation program, carbon asset management, and technical enquiry on carbon trading. Furthermore, GCI offers trainings programs like carbon asset management and carbon accounting for enterprises. It is worth noting that GCI is one of ten authorized brokers of China Emission Exchange (CERX) in Shenzhen, who is eligible to trade China's Certified Emission Reduction (CCER) in CERX.

GCI aims at providing professional services to customers by its expertise on carbon emission market. Its target customers consist of institutions, individuals and voluntary members who were first invented by carbon trading of Shenzhen.

5.2 Business Situation Analysis
Victor Cheng, an ex-Mckinsey consultant, introduced the business situation analysis model. The model can be used for various purposes, e.g. to determine the company position, decisions on entering new markets, decisions on launching a new product and to determine how to grow a company. We will primarily use the model to determine the current position of GCI; subsequently we will use this information to determine a suitable growth strategy.
The model considers four elements, products, customers, competition and company. We will only discuss the most crucial element of each element.

5.2.1 Products
The products offered by GCI can be mainly divided into two categories.
First, Carbon consulting services is the core business. According to the interview and online research, carbon consulting service has four specific subgroups. Emission measurement and monitoring is provided for those clients who are required to measure their carbon emission allowance and help them to track and monitor the left allowances. Energy saving solution is to offer a generic energy saving plan for the clients either to reduce energy consumption or save carbon credits. Internal training is mainly for the education purpose. As the concept of carbon is on the way of its popularity, knowledge on carbon management is necessary for the compliance companies. Training includes the general knowledge or real practices to the management and employees. Information sharing is a complimentary service of internal training. As internal training
focuses on the internal education of the company, information sharing serves to external education. This service includes online platforms to share the information via social media or website.

Second, carbon assets management service is a profitable and thus important product. Carbon assets management is closely related to carbon finance which manages the carbon credits in a quasi-financial market. Specially, broker service is offered to trade carbon credits from buyer or seller. Carbon credits buying or selling advisory services is to provide expertise on suggesting how the holders of carbon credits make profits. CCER carbon offset consulting services is rendered to the companies, which overuse credits and thus required to cover the credits by CCER.

5.2.2 Customers
Target customers are segmented into three groups—compliance companies, confirmed future compliance companies and the investment customers. Currently there are 635 compliance companies, accounting for 0.4% of the total companies in Shenzhen, while the confirmed future companies accounts for 0.2%. That is to say, more than 400 companies in Shenzhen have been notified and will be listed as compliance companies in the short-term period. Therefore, most of the companies are non-confirmed firms. However, as the government is placing increasingly emphasis on carbon emission, the percentage of the compliance companies will increase substantially in the future. As a result, the scope of target market of GCI will increase significantly.

Since three target markets are distinctive, each target market has specific needs. For compliance companies, one of the important demands is energy saving solutions, while maintaining the current productivity. Therefore, regardless of carbon credits, they can reduce the carbon emission to meet the emission requirement. Furthermore, internal training is essential to better implement the energy saving solutions and develop the awareness of energy saving among
employees. They also need carbon asset management service to help them manage the carbon credits well.

For the future compliance companies, as they will be listed as compliance companies soon, they are desired to get information of carbon policies. Therefore, GCI can provide carbon consulting service and information sharing to them. Moreover, these companies may have the concern that they may fail to meet compliance, so they would like make preparation for the future, taking actions of preemptive energy reduction. In this case, the loss will be reduced to the least extent if GCI can provide preparative advice to them. This market is a kind of voluntary market, which has large potential to develop.

For the investment customers, their main purpose is to gain a high return on investment, which means they regard the carbon management as a way of investment. The investment practice is very similar to the stock market’s. In this case, GCI can provide carbon asset management services and act as a carbon broker to match the buyers and sellers. In addition, it can offer them buying and selling advices, e.g. when to buy or sell to take advantages of the opportunity at the right time.

5.2.3 Core Competencies
Intangible asset is one of the major core competencies. GCI has great expertise on industry knowledge and service knowledge. It is worth noting that a broker license acquired by GCI gave a comparative advantage over the other competitors. Plus, in terms of human resources, professional technological staff ensures the cornerstone of carbon consulting services and gradually develops a data-reporting platform. Intangible assets are of significance to build a comparative advantage over existing competitors and new entrant competitors.
5.2.4 Competitors
Since carbon management is a new industry, the competitive landscape is also developing and constantly changing. GCI is one of the ten of authorized carbon brokers in Shenzhen. Besides, there are 14 carbon consulting firms, providing the similar services as GCI does. As the compliance companies are limited, it is important to meet the specific needs of customers and offer customized services. It is worth noting that though there is competition in this industry, competitors form strategic partnerships to explore the possibilities to build facilities and thus develop the whole market.

For entry barriers, the industry has low financial barriers, which means the capital requirement to enter into the industry is relatively low. However, compared to the low financial requirement, the intangible assets can be major barriers to entry. These assets include the business relationship, industry knowledge, service knowledge, and the broker license. For example, the consulting service needs professional industry and service knowledge and carbon trading needs the broker license. Hence, the entry barriers depend on the intangible assets of the enterprise, and are specific according to different business units.

6. Carbon Service Firms Growth Strategy Analysis
After determining the current business situation of GCI in the previous chapter, this section aims to analyse the future growth strategies tailored for the current situation of GCI. This section is divided into three parts. Firstly it will provide a literature review of applicable growth strategies; secondly an industry growth model will be presented in which the industry position of GCI compared to similar companies can be pinpointed. Then, the conclusion of this section combines the findings of the literature study with the identified industry position and provides a general broad recommendation of the most attractive growth pathway. The final part will make recommendations in detail and will
provide specific growth opportunities within the broader pathways determined by best practices analysis.

6.1 Growth Strategies: A Literature Review
If a company wants to grow its sales it can either sell more products or increase the price for the sold products. A combination is also possible. This literature review will focus on methods for increasing the number of sold products, since that is currently the main objective of GCI. ‘Sales/company growth’ will thus specifically refer to growing the number of sold products in the further report.

6.1.1 Challenges of Company Growth
Continuously growing a company is not an easy task: Only one out of ten companies is able to exceed industry growth for ten years in a row (Baghai, Coley & White 1999).

Revenue sources derived from a current product, service or market will eventually decline (Baghai, Coley & White 1999). If a company wants to survive it should have new products, services or markets prepared to take over and provide a new revenue stream (Baghai, Coley & White 1999). If a company does not only want to survive but also grow it should replace existing products, services and served markets at a faster rate than they decline.

If a company wants to grow continually it cannot leave a gap between a declining revenue streams and the introduction of a product, service or market entries taking over the declining revenue stream. There has to be a stable business creation process, continuously filling a pipeline of potential new products, services or markets. (Baghai, Coley & White 1999).
6.1.2 Three Horizons Model

The business creation process can be split up in three stages. Each of the three stages or horizons has a different function in the business creation pipeline. This approach is called the three horizons model3 (Baghai, Coley & White 1999).

Each of the three horizons represents a different stage in the product, service or market development. Each stage has a distinctive purpose and should be managed and treated differently from the other ones.

Horizon 1

In horizon 1 we find the current core products and markets of a company. These products and markets are currently responsible for the biggest proportion of the company's sales. The products, services and markets in horizon 1 can be classified as soon to mature or matured products. So there is not much growth potential for products or markets in horizon 1. The focus in this horizon is to maintain a healthy performance as long as possible. Management should focus on incremental innovation horizon 1 product. Sales and marketing activities can also increase the product lifecycle (Baghai, Coley & White 1999).

A healthy horizon 1 is essential for sustainable growth, because most money to fund horizon 2 and 3 product development is generated in horizon 1. Without a successful horizon 1 a company will go bankrupt (Baghai, Coley & White 1999).

Horizon 2

Horizon 2 products, services and markets are in the growth stage. They are available in the market, but they need constant investment in order to become successful. The big profits are often a few years away. Horizon 2 should eventually replace and take over the current horizon 1. But this will not happen

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3 See appendix A
automatically. Investment in money and management capabilities is required to successfully move horizon 2 products to horizon 1 (Baghai, Coley & White 1999).

Horizon 2 products, services and markets are essential for the future (3/5 years) of a company. Without a promising horizon 2 growth will decline with the decline of the horizon 1 since there are now new products, services or markets to provide new revenue (Baghai, Coley & White 1999).

Horizon 3
Horizon 3 is essential for the long-term success of an organization. Research projects, test-market pilots, alliances and minority stakes in promising start-up are examples of horizon 3 activities. Far from all horizon 3 initiatives will prove to be a success, and only a very small portion will become a horizon 1 business. The challenge in horizon 3 is to find the promising projects, and kill the projects without potential before too much money is lost on these projects (Baghai, Coley & White 1999).

Horizon 3 projects are the seeds for the long-term success of a company. The horizon 3 projects have to go through all horizons before becoming successful horizon 1 products. But without investing sufficient funds in horizon 3 the long-term future of a company is left to change (Baghai, Coley & White 1999).

Managing 3 horizons
As illustrated all horizon are essential for the overall future of a company. All horizons need attention and funds, and they need it concurrently. A company should thus always focus on all horizons simultaneously. In building a successful pipeline to ensure future growth management should:

- Extended and defend today’s profit generators in horizon 1...
- ...while simultaneously building horizon 2 businesses that will become drivers of medium-term revenue growth...
• ...while also perusing options in horizon 3 that will secure the company’s longer-term future (Baghai, Coley & White 1999).

6.1.3 Filling the Pipeline
There are five pathways a company can pursue in growing their business4 Newey 2013):

• Grow current end market
• Increase market share
• Geographical expansion
• Organic growth
• Acquisition

These different pathways can be managed using the three horizons model.

Growing the current end market aims to increase the current pool of existing customers without modifying the product or service offered. In the Ansoff product/market matrix5 this growth pathway would classify as market penetration (Ansoff 1956). It is primarily a horizon 1 activity.

Increasing market share refers to selling more products or services to the current customer pool without modifying the product or service offered. This pathway can be classified as horizon 1 activities and is a market penetration strategy (Ansoff 1956).

Geographical expansion can be managed over three horizons. Managing the business in Australia is for a company with its headquarters in Australia a horizon 1 activity. If that company has entered the Chinese market two years ago and is still investing to make this move a success that should be classified as an activity in horizon 2. If management is researching opportunities to expand...
businesses to Korea and India, that is a horizon 3 activity. This growth pathway should also be classified as market penetration (Ansoff 1956).

Organic growth is also managed over three horizons. If we consider Mercedes as an example, managing their current offering of fuel powered cars is a horizon 1 activity. At horizon 2 they focus upon producing innovative electrical powered cars. A horizon 3 project could be researching and testing autonomous hydrogen powered cars.

Organic growth can be subdivided in three different categories
- Current product to new markets (market development (Ansoff 1956)
- New products to current markets (product development (Ansoff 1956)
- New products to new markets (diversification (Ansoff 1956)

Acquisition, the fifth pathway, involves the buying of another company. This ensures instant company growth, but also requires a substantial investment.

6.1.4 Pathways in Practice
In this section we will provide a more practical insight in the activities, which should be undertaken to fill the pipeline for each of the broad growth strategies, illustrated in the previous section.

Grow current end market
Growing the end market involves activities converting currently non-target customers to customers. This can be achieved by slightly adapting or improving the offered service but also by means of communication and marketing, making the product known (Baghai, Coley & White 1999). Growing the current end market is an activity, which is beneficiary to all players in the industry, since all these companies have the possibility to attract the new customers. Growing the current end market is thus often a collaborative effort of multiple industry players/competitors (Newey 2013).
Increase market share
The activities are similar to the previous pathway. But the target is different, instead of searching for new customers; the focus of increasing market share is to lure customers from competitors.

Geographical expansion
If a company has decided to grow geographically, that is, selling their current product to the same target market in a different country, it is crucial to decide which locations to expand to. The first step in deciding which location to expand to is determining the risk vs. reward profile of the company. The matrix in appendix D can be used in plotting the company’s willingness to take risk versus the rewards wanted.

In a subsequent step the risk/reward profile identified should be matched with an appropriate country or appropriate countries. A location attractiveness analysis can determine a locations risk and opportunity profile. A location attractiveness analysis is based upon three country variables:
- Benefits (e.g. size of economy/likely economic growth)
- Costs (e.g. corruption/lack of infrastructure/legal costs)
- Risks (e.g. political risks/economic risks/legal risks) (Dowling, Liesch & Gray 2009).

The next step is to enter the chosen location. The management should decide on the appropriate entry strategy. There are six different entry modes, exporting, turnkey contract, licensing, franchising, joint ventures and wholly owned subsidiaries. When the entry strategy is determined an organization is ready to prepare the entry of the foreign market chosen.

6 Appendix E
Organic growth
The successful management of organic growth is arguably the most important pathway to successful sustainable growth (Cooper 2005). One proven way of managing sustainable organic growth is by implementing the innovation diamond model\(^7\) (Cooper 2005). The four crucial elements of the innovation diamond are:

- The right climate & environment
- A product innovation & technology strategy
- A portfolio management system
- A Stage-gate process

First, it is important to notice that these elements are interdependent. If a company wants to successfully fill their pipeline with new products all these elements should be in place. A company should not focus upon one element and neglect the other three (Cooper 2005).

*The right climate & environment*
Having the right climate and environment in place to support new product and service development is essential. Management should support innovation. One of the most crucial aspects of a healthy innovation climate is that management should focus upon all three horizons. It is often attractive to favour current successful projects in horizon 1 and neglecting the future projects in horizon 2 and 3. New product and service development should be rewarded, and since new product and service development is risky failure should not be punished. This will nourish an environment where employees feel safe to (radically) innovate, which will support the future growth of the company (Cooper 2005).

*A product innovation & technology strategy*

\(^7\) See appendix F
A product innovation & technology strategy is crucial in achieving organic growth through new product and service development. Without such a strategy an organization will be unable to plan for the future (Cooper 2005).

The key elements of a successful new product and service strategy are:
- Measurable new product and service goals
- Designated strategic arena’s
- Attack strategies for the chosen areas (Cooper 2005).

A portfolio management system
The portfolio management system should identify the most attractive projects in the designated strategic arenas. A well-balanced portfolio balances different types of projects with the aim to spread risk. The portfolio management system is also responsible for prioritizing the various projects and assigning sufficient resources to each project (Cooper 2005).

A Stage-gate process
A stage-gate process takes a new product idea via various stages controlled by gates to a product ready to launch. The product only continues to the next stage if it proves enough potential to pass the previous gate. With the passing of each stage/gate the risk of the new products is reduced by adding new information. If a product does not prove to be capable of passing a gate the specific new project should be terminated, reducing excess money spend on a product that does not prove potential (Cooper 2005).

6.2 Carbon Service Firms Growth Model
Based on an analysis of the (relative short) history of two successful players within this industry, we provide an industry growth model.

---

8 See appendix G
We firstly provide a short introduction and justification of the companies as best practices in the subsequent section. Thereafter the individual cases are analysed and synthesized. In the subsequent section we synthesize the analysed data in an industry growth model. Based on this model we then determine the current situation of GCI within this model based on the data derived from the business situation framework. Finally we provide the relevant pathways for GCI derived from the current situation in the industry growth model.

6.2.1 Case Studies

CF Partners

Founded in 2006, CF Partners is a London-Based investment firm, covering services of carbon and clean energy technology. CF partners is one of the leading firms in the industry and is consistently ranked high in awards of performance especially in carbon financing area.

It covers a wide range of services, including advisory, trading/execution, asset management and asset/corporate finance. Specifically in the field of carbon management, it provides emission advisory and risk management, carbon-trading execution via online trading platform funding environmental projects. It is worth noting that it has been awarded Top Dealer of Voluntary Emissions Reductions (VER) for three consecutive years in EnergyRisk’s Environmental Rankings. CF Partners has established a partnership with Acrtix Sustainable Solutions, an investment firm specializing in renewable energy and carbon.

Business growth path of CF Partners can be concluded into three phases.

In the first phase, the firm remains firmly entrenched in its core business. After years of development, business in the firm has always been focusing on carbon even though the carbon emission trading in Europe has been at the brink of collapse in recent years and thus many firms stepped down from emission trading. In 2012, the firm developed its business in Voluntary Emission Reductions (VER) by setting up a partnership with Acrtix Sustainable Solutions,
which sells voluntary carbon credits that either from carbon reduction projects that CF Partners invested in directly or bought from the secondary market. Besides, In June 2012, the firm launched its CFP Direct electronic trading platform, which enables clients to execute trades electronically on the financial products. That is a break-through achievement since it enhances transparency of trading. Thus, technical development lays a firm foundation on business growth.

In the second phase, the firm actively expanded its market base across the globe. Though European carbon market is so far the largest carbon market in the world, the rest are also attached great importance. Europe market is a major focus but not the only one. The firm is involved in carbon market in Australia, New Zealand and South Korea and is expecting to get access to regional emission trading in China.

In the third phase, the firm expanded their business base to carbon finance, a new branch of environment finance. Although it remains its top priority on carbon emission trading and carbon consulting, it also places importance on its future development direction. CF partners manages different funds and investment vehicles, employing a variety of strategies to capitalize on expertise and access to opportunities. It launched CFP energy fund and CFP equity hedge fund in December 2012 and in March 2013 respectively, which serve to hedging and investment requirement from the clients.

_GDR Carbon_

Found in 2007, GDR Carbon is a carbon investment consulting company located in Shenzhen, China. It is dedicated to develop carbon trading, carbon consulting services and carbon investment. Adhering to the “promote win-win situation with CDM cooperation mechanism” principle, GDR Carbon becomes the biggest and most experienced carbon asset management company in southern China. And it is committed to become a leading enterprise in this field.
The business scope of GDR Carbon includes carbon trading, consulting and advisory, carbon offsetting service and carbon finance policy research. GDR Carbon’s highly experienced team help their clients to realize and manage their carbon asset, feasibility assessment, risk, and eligibility for CDM projects and identify viable emission reduction projects.

GDR has a distinctive growth path. In the initial development stage, the firm concentrated on developing their core business – carbon trading and consulting services. As the first firm obtained the proxy carbon trading rights from government, it is one of few companies which can help client companies to conduct carbon trading. It has built up close cooperative relationships with major compliance companies in Shenzhen. Plus, given the intensive experience in carbon consulting area, GDR Carbon provides insight into carbon management market and offers the best solutions based on client specific situations. Now, carbon trading and carbon consulting are two main income resources for GDR Carbon. Besides, the firm invest much in developing CCER project.

Since there are seven carbon markets in China and different markets have different policies, GDR Carbon always focuses on Shenzhen area. As the request and trend of establishing a united carbon market, GDR Carbon starts to expand their business base. Currently, it has expanded carbon trading service to Hubei province and plans to cover all seven carbon markets in China. At the same time, other carbon related services will be promoted in other carbon markets gradually.

In addition, GDR Carbon is making transitions from a technology company to carbon finance company gradually. They spend much time and effort on preparation of establishing carbon fund. In their opinions, carbon finance will become the largest profit-making point in the future.
6.2.2 Carbon Service Firm Growth Model

<table>
<thead>
<tr>
<th>Stage 1</th>
<th>Stage 2</th>
<th>Stage 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5 years</td>
<td>5-10 years</td>
<td>&gt;10 years</td>
</tr>
<tr>
<td>Little brand awareness</td>
<td>Established regional/national brand awareness</td>
<td>Strong national/international brand awareness</td>
</tr>
<tr>
<td>Build core competencies</td>
<td>Develop (additional) competencies</td>
<td>Develop (additional) competencies</td>
</tr>
<tr>
<td>Provide products based on core competency</td>
<td>Explore possibilities of capital intensive products</td>
<td>Focus on highly capital intensive products</td>
</tr>
<tr>
<td>Focus on noncapital intensive products</td>
<td>Improve/refine products</td>
<td>Improve/refine products</td>
</tr>
<tr>
<td>Focus on current business region</td>
<td>Increase product scope</td>
<td>Increase products scope</td>
</tr>
<tr>
<td></td>
<td>Expand business within nation</td>
<td>Expand business international</td>
</tr>
</tbody>
</table>

Figure 3 Generic industry growth paths

Based on the case studies of the growth of GDR and CF Partners we have identified three major stages of company growth within the industry.

The first stage spans from the initial start-up to approximately 5 years later. Especially in the first years the company will have little brand awareness among the target customers. In these five years the company should focus on developing core competencies and products based on these competencies. These products are often less capital intensive than the products offered in later stages since the start-up companies have limited capital reserves. The focus in this first stage should be on the current business region.
The second stage is also roughly five years. The now more mature companies have more brand awareness both regionally and nationally. The companies start developing additional competencies and begin researching/developing more capital-intensive products, with a higher profit potential (e.g. GDR). Simultaneously the existing services are refined and expanded. Often the business is also geographically expanded within the nation.

The final 3 stage covers all companies within this industry older than 10 years. These established companies are known brands globally among the target customers. The main difference between stage 2 and stage 3 companies is the increased focus on capital-intensive products. The companies are big enough to finance these products, and the profit margins of these products make these products very lucrative. Also companies in this stage start expanding internationally.

Although this model presents the transitions between the stages as clear-cuts, it is essential that there is a smooth flow between the stages. A company in stage 1 should for example already be researching/planning the international expansion in stage 3. This model is thus very strongly based on the principles of the three horizons model explained earlier. A company in stage 1 can use this model as a blueprint for a company specific horizons model.

6.2.3 Matching Growth Pathways with Stages
The three different stages illustrated can be matched with the different growth pathways introduced previously. Since each stage has different characteristics, specific pathways are more relevant based on the company position within the model.

*Grow current end market*
As mentioned growing the current end market is a growth pathway, which ideally should be undertaken by a partnership between multiple industry players. Since the carbon services industry is relatively new, this pathway has a big potential. The companies partnering can come from all different stages, depending on the requirements set by the partner companies.

*Increase market share*

Increasing the market share and the related activities is vital for every company independent of the specific stage it is in, this is a stage 1, 2 & 3 growth pathway.

*Geographical expansion*

Geographical expansion is a stage 2 and stage 3 focus. In the first stage companies should focus on, and establish their home base market.

*Organic growth*

As mentioned previously organic growth is an essential growth pathway in order to achieve sustainable future growth. This is thus a stage 1, 2 ad 3 pathway.

*Acquisition*

Acquisition is often a capital-intensive growth pathway and is a stage 3 or maybe stage 2 pathway.

**6.2.3 Industry Position of GCI and Related Growth Pathways**

GCI is obviously in stage 1 of the industry growth model. The company was established in 2012. The ‘products’ and ‘customer’ sections in the business situation analysis also confirm this position. The company offers a limited diversity of products, which can be characterized as low capital intensive. And the customers are all in the Shenzhen region.
In order to provide a short-term growth strategy we will focus on the growth pathways for stage 1 companies. GCI should thus focus on these growth pathways in the short-term.

- Grow end market (in collaboration with industry partners)
- Increase market share
- Organic growth

As mentioned previously growing the end market is most effective and cost efficient when done in collaboration with industry partners. The already established friendship between GDR and GCI could provide a promising basis for collaboration. As a result, we do strongly recommend GCI to actively seek partnerships in order to grow the end market.

Increasing the market share has two main methods. Firstly, adapting and improving the current products. If it is done properly, it will attract customers currently served by competitors. The second method involves the communication, sales and marketing efforts to lure customers from competitors. In the subsequent sections of this report we will focus on the first activity. Other groups provide ideas for the second method.

As mentioned previously organic growth can be achieved by three different methods:

- Current product to new markets
- New products to current markets
- New products to new markets

Since GCI is not looking to expand to different markets at this stage, we will focus on recommendation for new products to current markets.
6.3 Product Analysis

To provide a comprehensive and valuable product analysis for GCI, we have conducted research on several companies which containing more mature products/services than GCI. We select 5 companies (3 from the mainland China and 2 from United Kingdom) to further study their products based on their strong background in the industry as below.

<table>
<thead>
<tr>
<th>Company name</th>
<th>Year of start-up / Location</th>
<th>Reason for analysis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Climate Bridge</td>
<td>2012 / Shanghai</td>
<td>One of the significant multinational CDM project developers</td>
</tr>
<tr>
<td>GDR Carbon (GDR)</td>
<td>2007 / Shenzhen</td>
<td>Carbon asset management firm with most experience in Southeast of China, one of the major business partners/competitors of GCI in Shenzhen</td>
</tr>
<tr>
<td>Sino Carbon</td>
<td>2010 / Beijing</td>
<td>An integrated low carbon service provider with various innovative practices</td>
</tr>
<tr>
<td>CF Partners</td>
<td>2007 / United Kingdom</td>
<td>A famous international firm on carbon consulting, trading and investment</td>
</tr>
<tr>
<td>Carbon Trading Capital(CTC)</td>
<td>2008 / United Kingdom</td>
<td>A worldwide leader in carbon asset management</td>
</tr>
</tbody>
</table>

6.3.1 Introduction to Companies

6.3.1.1 Climate Bridge

Climate Bridge Ltd. develops and implements various emissions-reduction projects in Asia and other countries. The company has more than 180 emission reduction projects (CDM and VER) all over the world.
6.3.1.2 GDR Carbon
GDR has a wide range of business services in carbon asset management and is known as the most experienced carbon asset manager in the Southeast of China. The company has multiple low carbon projects with Shenzhen government presently.

6.3.1.3 Sino Carbon
Sino Carbon Innovation & Investment Co., Ltd. focuses on low carbon development in China with its innovative commercial and market solutions. The company has professionals from different fields for providing comprehensive consultancy services on low carbon development.

6.3.1.4 CF Partners
CF Partners is a specialized advisory, trading and investment firm in the renewables, commodities and energy markets, especially on carbon and clean energy technology. The company is famous by its top ranking in the industry.

6.3.1.5 Carbon Trading Capital (CTC)
CTC is a leading company in carbon asset management, which specializing in carbon credits generation, sourcing and trading from renewable energy and energy efficiency projects under the Kyoto Protocol. The company has set up a branch office in Beijing.

6.3.2 Current Products in the Industry
According to our repetitive analysis, comparative studies on the details of different products of 5 companies, we summarize all products into 3 categories: Carbon asset management, Carbon consulting services and Carbon financing. A list containing common major products is shown in the following table. The current products of GCI are displayed in bold.
Findings of 3 categories: (Detailed product list can be viewed in Appendix)

1. Carbon asset management:
   a. All 5 companies has involved in Voluntary Market Projects
   b. All 5 companies has involved in CDM project development
   c. 4 companies offer services on Risk Assessment.

2. Carbon consulting services:
   a. Policy advisory service is offered by all the 5 companies.

3. Project due diligence are emphasized by 3 firms with international business for providing the best carbon asset management and carbon consulting services.

4. Carbon financing:
   a. Related products are provided by the 2 UK companies.
   b. GDR is exploring in this area.

Current product analysis for GCI:

1. GCI is capable of providing major products in carbon asset management and carbon consulting services. The products coverage on 2 categories is quite good, especially on the consulting services, though the products are on the beginning and development stage.

2. Currently, GCI is not yet ready for providing carbon financing products to the customers. In addition, introduction to new products in this category will not be included in the later part.
3. CDM projects in the carbon asset management category are too large for GCI to involve since the project lifecycle is long and it requires continuous input of company resources. Therefore, it is not a feasible product for the growth path of GCI in short term.

4. It is estimated that continuous participation on CCER Carbon Offset will help GCI to open the voluntary market in China as GCI is presently concentrating on the compliance market.

Introduction of new products (not provided by GCI)

1. Carbon asset management:
   a. Risk assessment: The capabilities on analyzing different kind of risks in carbon emission reduction projects such as policy, implementation, technology, registration and counterparty. Strong and powerful analysis tools are usually be applied to provide a complete analysis on various projects risks. This product allows customers to have a good position on selecting the right projects for investment.

   b. Voluntary market projects: As the voluntary carbon offsetting market grows globally, this product aims at offering the best solution for customers on how to mitigate their carbon footprint, buying and selling voluntary carbon credits from buyers/sellers worldwide and supporting on different circumstances.

2. Carbon consulting services:
   a. Policy Advisory: The product includes in-depth analysis of the carbon and carbon related markets by some critical factors like local and global politics. The result of analysis provides a full picture for customers, which can easily make better investment options on carbon related projects.

7. Recommendations

7.1 Short-term Growth Strategy

According to the above company situation analysis, GCI can provide and develop products to tailor different segments of customers. Only by continuously improving the current products can GCI achieve a comparative advantage over its competitors.
7.1.1 Enhance Current Core Products
Carbon consulting services:
Energy saving solution is a potentially profitable service. As the compliance companies and future confirmed compliance companies need such services to prevent overusing their carbon credits, energy saving is essential to build and maintain the customer relationship. Plus, this service has a distinctive feather of customer cohesiveness. As the customers are satisfied with the solutions provided, they may choose the same provider because replacing an effective energy saving is risky to the future business development of the companies. Also, this service is a passport for other carbon consulting services and helps to open up the consulting market.

Internal training is also significant for future development of GCI. As the theory of thought leadership suggested, offering solutions and answers of questions raised by customers plays an important role in building up a new business in an emerging industry while a variety of customer do not equip sufficient knowledge of the industry. Internal training is one of the advantageous services of GCI and served to increase customer base. Companies first needs professional guidance to understand what carbon is and thus manage their carbon credits. What they need in a short-term is to have a command of carbon credit management. Therefore, in order to increase customer base and develop other profitable services, internal training is an important entry point. GCI can diversify the forms of internal training and help the companies to develop a tracking and revaluating scheme. Further, to establish a sound internal training system, GCI can first develop its own general materials, which outline the whole framework of carbon management. Then, GCI can adjust the materials to meet the needs of a specific company and set up a series of short-term and medium-term training.

Carbon asset management
Carbon credits selling/buying advisory services is one of profit sources of GCI. As an authorized broker of Shenzhen Emission Exchange, GCI can further make full use of this intangible asset. As this service mainly focuses on the segment of investment customers, expertise on trading in carbon market is of importance. GCI can internally develop a professional team to track and monitor the market. To strengthen this service, speed and quality of information sharing is a key to win the trust from the customers.

7.1.2 Develop Potentially Profitable Services

As the carbon management is a new and immature industry, G.C.I can make their products and services diversified to meet different clients’ requirements. Based on best practice analysis, the following products and services are profitable and have cast development potential.

Policy Advisory service
Policy advisory offers strategic advises to clients to help them accelerate in-depth understanding and using current carbon policy. As far as we know, G.C.I has a specific team to research carbon policy and post results on their website. However, clients always ignore the free information. Besides, what they really need is to apply these general policies on their own business growth strategy and current situation to avoid fines, or even improve revenue. According to the results of clients’ interviews, many clients have to pay huge fines due to poor knowledge of carbon management policy. Therefore, there are large market need and bright future to productize policy research and advisory, turning this basic research daily work into services for a charge, subsequently into business.

Risk Assessment
As knowledge spread about carbon management, the market becomes a potentially lucrative investment market. Companies or individuals buy carbon
credits at lower prices and sell them to compliance companies and future confirmed compliance companies at higher prices, to recoup the price difference. Except that, investors also can invest different types of carbon assets, for example, develop CCER. Since the carbon market is volatile, investors need to take precautionary measures to pre-empt the effects of price movements and volatility. Based on our best practices analysis, several leading carbon consulting companies have their own risk analysis tools to identify and assess various carbon investment risks. And revenue of this service accounts for a significant proportion of these companies’ total revenue. Therefore, promoting risk assessment service and even developing a comprehensive project risk analysis tool are necessary for G.C.I future development.

**Voluntary market projects**

To the best of our knowledge, domestic carbon consulting companies’ main emphasis is compliance companies and future confirmed compliance companies. However, the voluntary market is also a very important part of the global carbon market. G.C.I can pay more attention on this clients group. For example, CTC has its own voluntary credits portfolio to analyze business opportunities. Taking geography and technology diverse, they can always find the best solutions for clients in voluntary market.

**7.2 Long-term growth strategies guidelines**

Because of the variability of carbon policy, we will focus on the short-term strategy. However, it is also necessary to provide a long-term strategy guideline to enable the company to develop in a healthy way.

From the carbon services firm growth model, it can be seen that the third stage focuses on highly capital intensive products. Also, from the best practice product list, we can come out the conclusion that carbon financing is an important part in the main products. As a result, carbon financing will be a trend in this industry,
which means a company who wants to seek a long-term development should pay attention to carbon financing. The detail actions include developing more capital intensive products, such as carbon funds, project assessment and project financing.

Besides, from the previous analysis, it is obvious that some successful companies in this industry have expanded their business to other countries, developing internationally as multinational enterprises. In this case, we suggest GCI to make a plan to expand to other markets within China, resulting from the limitation of the local Shenzhen market.

However, it should be careful that there are some conditions to implement the two suggestions. For example, the carbon market should be mature, so that there will be less difficulties for the transition and expansion. Furthermore, the company should have enough capital, or it would not have the ability to realize the plans. Another important premise is understanding of government carbon financing policies, as policies are playing a major role in the development of the industry. All the actions of the company should refer to and be adapted to the policies.
8. Conclusion

As carbon trading and related industries are new and emerging in Shenzhen and various cities in the mainland China, we strongly believe that there will be very high potential business and growth in these industries, especially in carbon asset management and carbon consulting services.

In our project, we have concentrated on collecting specific information from the company, key stakeholders and customers, for performing an in-depth understanding of the actual business background of GCI. Although, we may not be able to conduct all possible information collection process. We wish our proposed business growth strategies are feasible for Green Carbon Investment for its sustainable business growth and development.
9. Project team

**WONG, Cheuk Fan (Frankie)**
Frankie received his bachelor degree in information engineering and takes a master degree in information systems management. Worked as an IT programmer and volunteer team leader before, he is proficient with the field of both management and information.

*Key duties and responsibilities:*
As a team coordinator, Frankie is responsible to bridge the ideas of each member and to smooth communication. Plus, he will contribute to the case study analysis, SWOT analysis and PESTLE analysis.

**LU, Yingshi (Lucy)**
Lucy received her BA and takes a master of commerce. She did a volunteer work of business management and had experience on the field of commerce and management. Plus, she had in-depth understanding on business environment in China.

*Key duties and responsibilities:*
Lucy is responsible to literature review and strategies analysis. Also, as a native speaker of mandarin, she contributed to bridge the language gap and did presentation.
PAULI, Diederik (Rik)

Rik received his BA and a master of media and journalism degree and now took a master of business degree. Rik had expertise and experience on consulting project. He had worked at Hill & Knowlton strategy consulting firm, Deloitte Marketing and Communications Division, Business developer (growth) GAD solutions (mining consultant) and Marketing manager Tulpenrallye (big car rally)

*Key duties and responsibilities:*
Rik is responsible to conduct literature review on business growth and provide theoretical support. Also, he will bring out in-depth insights on how GCI can develop and analysis on the current situation.

WANG, Qi (Kelly)

Kelly received her bachelor of management degree and takes a master of business information system degree. Kelly has good command of management and information. Also, she has in-depth understanding on business environment in China.

*Key duties and responsibilities:*
Kelly is responsible to case study analysis and PESTLE analysis. Also, as a native speaker of mandarin, she contributed to bridge the language gap and convey the key ideas to other member.
**XIA, Weiwei (Celia)**

Celia undertook a master of E-business and knowledge management in Information System and is skilled on the field of e-business and knowledge management. Also, she has in-depth understanding on business environment in China.

*Key duties and responsibilities:*
Celia is responsible to literature review and PESTLE analysis. Also, as a native speaker of mandarin, she contributed to bridge the language gap and convey the key ideas to other member.

---

**XU, Xiaoxi (Shellshe)**

Shellshe received her bachelor of information security degree and takes a master of business information security degree. Shellshe had expertise on the field of business information and in-depth understanding on business environment in China.

*Key duties and responsibilities:*
Shellshe is responsible to case study analysis. Also, as a native speaker of mandarin, she contributed to bridge the language gap and convey the key ideas to other member.
10. References


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11. Appendices

Appendix A - Three horizons model

![Diagram showing the three horizons model](image)
Appendix B - The five growth possibilities

![Diagram showing the five growth possibilities]

- End Market(s) Growth
- Increase Market Share
- Geographical Expansion
- Organic Growth
- Acquisition

Current Products to Current Markets

- % Current
- % Organic
- % Acquisition
Appendix C - Ansoff product/market matrix

<table>
<thead>
<tr>
<th>Established product</th>
<th>Established market</th>
<th>New market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market penetration</td>
<td>Market development</td>
<td>Diversification</td>
</tr>
<tr>
<td>Product development</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Market penetration aims to increase sales without developing new product or new markets. This can be achieved by increasing the volume of sales to its current customers, or find new customers in the same market.
- Market development refers to the strategy that aims to serve a new market with no or minor changes to the product. A Mercedes car for private use, slightly adapted to serve as a taxi to also serve the professional taxi market is an example of market development. It can also refer to serving the same type of customers in different geographical region.
- Product development is a strategy focusing upon the present market but offering a new product. Mercedes could introduce a completely new model aimed at the same customer group as presently served by their petrol powered cars.
- Diversification refers to a strategy that aims to attract a new type of customer with a completely new product. If Mercedes would decide to develop bicycles they would enter a new market with new customers.
Appendix D - General investment framework

![General investment framework diagram]

Market and competitive opportunities

High

<table>
<thead>
<tr>
<th>High risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>High return</td>
</tr>
<tr>
<td>High attractiveness</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Low attractiveness</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low risk</td>
</tr>
<tr>
<td>Low return</td>
</tr>
</tbody>
</table>

Risks

High

Low

High

Low
### Appendix E - Advantages and disadvantages of entry modes

<table>
<thead>
<tr>
<th>Entry mode</th>
<th>Advantages</th>
<th>Disadvantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exporting</td>
<td>- Ability to realise location and experience curve economics</td>
<td>- High transport costs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Trade barriers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Problems with local marketing agents</td>
</tr>
<tr>
<td>Turnkey contracts</td>
<td>- Ability to earn returns from process technology</td>
<td>- Creating efficient competitors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Lack of long-term market presence</td>
</tr>
<tr>
<td>Licensing</td>
<td>- Low development costs and risks</td>
<td>- Lack of control over technology</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Inability to realise location and experience curve economics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Inability to engage in global strategic coordination</td>
</tr>
<tr>
<td>Franchising</td>
<td>- Low development costs and risks</td>
<td>- Lack of control over quality</td>
</tr>
<tr>
<td></td>
<td></td>
<td>- Inability to engage in global strategic coordination</td>
</tr>
<tr>
<td>Joint ventures</td>
<td>- Access to local partner’s knowledge</td>
<td>- Lack of control over technology</td>
</tr>
<tr>
<td></td>
<td>- Sharing development costs and risks</td>
<td>- Inability to engage in global strategic coordination</td>
</tr>
<tr>
<td></td>
<td>- Politically acceptable</td>
<td>- Inability to realise location and experience economies</td>
</tr>
<tr>
<td>Wholly owned subsidiaries</td>
<td>- Protection of technology</td>
<td>- High costs and risk</td>
</tr>
<tr>
<td></td>
<td>- Ability to engage in global strategic coordination</td>
<td></td>
</tr>
<tr>
<td></td>
<td>- Ability to realise location and experience economies</td>
<td></td>
</tr>
</tbody>
</table>
Appendix F - The innovation diamond model
Appendix G - An example of a stage-gate process
Appendix H - Product list of 5 companies in the industry

<table>
<thead>
<tr>
<th>Carbon Asset Management</th>
<th>Climate Bridge</th>
<th>GDR</th>
<th>Sino Carbon</th>
<th>CF Partners</th>
<th>Carbon Trading Capital(CTC)</th>
<th>GCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon credits selling and buying advisory</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>CDM Project Development</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Brokerage</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Due Diligence</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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</tr>
<tr>
<td>Risk Assessment</td>
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<td>*</td>
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<td>Voluntary Market</td>
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<td>*</td>
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<td>*</td>
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<tr>
<td>CCER Carbon Offset</td>
<td>*</td>
<td>*</td>
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<td>*</td>
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<td>*</td>
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</table>

<table>
<thead>
<tr>
<th>Carbon consulting services</th>
<th>Climate Bridge</th>
<th>GDR</th>
<th>Sino Carbon</th>
<th>CF Partners</th>
<th>Carbon Trading Capital(CTC)</th>
<th>GCI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emission Measurement &amp; Monitoring</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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<tr>
<td>Due Diligence</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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<tr>
<td>Internal Training</td>
<td>*</td>
<td>*</td>
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<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Information Sharing Platform</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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<table>
<thead>
<tr>
<th>Project Financing</th>
<th>Climate Bridge</th>
<th>GDR</th>
<th>Sino Carbon</th>
<th>CF Partners</th>
<th>Carbon Trading Capital(CTC)</th>
<th>GCI</th>
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<td>Deal Flow</td>
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<td>*</td>
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<td>*</td>
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<td>*</td>
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<tr>
<td>Project Financing</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Carbon Fund</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
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</tbody>
</table>
Appendix I - Interview Summary

Interview Summary (1)

Key Interview Data

<table>
<thead>
<tr>
<th>Name of Interviewee</th>
<th>Miss June</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>China Emission Exchange (Shenzhen)</td>
</tr>
<tr>
<td>Title</td>
<td>N/A</td>
</tr>
<tr>
<td>Phone no.</td>
<td></td>
</tr>
<tr>
<td>Date and time of interview</td>
<td>30th June 2014 2:00pm</td>
</tr>
<tr>
<td>Duration</td>
<td>2 hours</td>
</tr>
<tr>
<td>Location of Interview</td>
<td>Conference Room 2, 17/F, Science Park B4, Shenzhen</td>
</tr>
<tr>
<td>Name of Interviewer(s)</td>
<td>Kelly</td>
</tr>
</tbody>
</table>

Objectives / Desired Outcomes

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Gain the knowledge of carbon trading industry background</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desired outcomes</td>
<td>Obtain the GCI's development position in this industry; Gain the current situation of carbon trading development</td>
</tr>
</tbody>
</table>
## Core Background

<table>
<thead>
<tr>
<th>The Company</th>
<th>Found on September 30&lt;sup&gt;th&lt;/sup&gt; 2010, China Emission Exchange is the first batch of voluntary greenhouse gas emission trading institution. It is responsible for all carbon trading affairs and related services within Shenzhen city.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship to GCI of the company</td>
<td>All the GCI carbon trading services should be approved by China Emission Exchange.</td>
</tr>
</tbody>
</table>

## Background on the Interviewee

| Role in our project | Language (1: Most preferable; 4: Least preferable;)
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2 Mandarin</td>
</tr>
<tr>
<td></td>
<td>1 English</td>
</tr>
<tr>
<td>Other (Perspective, Sensitivities, Biases, Terminology issues)</td>
<td></td>
</tr>
</tbody>
</table>

## Positioning the Interview

<table>
<thead>
<tr>
<th>Value of this Interview</th>
<th>The results of this interview help us to deeply understand the current situation of carbon trading development in Shenzhen and specific numbers of different customer groups.</th>
</tr>
</thead>
</table>
Documentation Plan

<table>
<thead>
<tr>
<th>Usage of collected Data</th>
<th>Help us to determine the GCI’s target customer.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship to analysis</td>
<td>Understand the background of carbon trading market in Shenzhen</td>
</tr>
</tbody>
</table>

Core Questions:  

*(Remarks: important questions come first)*

1. What's the proportion of different customer groups based on carbon emission?

2. What development suggestions would you give for GCI?

3. What do you think of carbon trading industry’s future development?
Interview Summary (2)

**Key Interview Data**

<table>
<thead>
<tr>
<th>Name of Interviewee</th>
<th>Ms. Xu</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Green Carbon Investment Co.Ltd (GCI)</td>
</tr>
<tr>
<td>Title</td>
<td>General manager</td>
</tr>
<tr>
<td>Phone no.</td>
<td></td>
</tr>
<tr>
<td>Date and time of interview</td>
<td>1st July 2014 10:00am</td>
</tr>
<tr>
<td>Duration</td>
<td>20min</td>
</tr>
<tr>
<td>Location of Interview</td>
<td>Conference Room 2, 17/F, Science Park B4, Shenzhen</td>
</tr>
<tr>
<td>Name of Interviewer(s)</td>
<td>Yingshi Lu</td>
</tr>
</tbody>
</table>

**Objectives / Desired Outcomes**

<table>
<thead>
<tr>
<th>Objectives</th>
<th>To understand what products do the client company currently offer.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desired outcomes</td>
<td>Understand the products, which helps company situation analysis and thus develop recommendations based on the products.</td>
</tr>
</tbody>
</table>

**Core Background**
<table>
<thead>
<tr>
<th><strong>The Company</strong></th>
<th>Client company of our project</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Relationship to GCI of the company</strong></td>
<td>N/A</td>
</tr>
</tbody>
</table>

**Background on the Interviewee**

<table>
<thead>
<tr>
<th><strong>Role in our project</strong></th>
<th>Chief interviewee</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Language</strong></td>
<td></td>
</tr>
<tr>
<td>(1: Most preferable; 4: Least preferable;)</td>
<td>1 Mandarin</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
<tr>
<td><strong>Other (Perspective, Sensitivities, Biases, Terminology issues)</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Positioning the Interview**

<table>
<thead>
<tr>
<th><strong>Value of this Interview</strong></th>
<th>This interview helps us to have an in-depth understanding on GCI’s product offerings.</th>
</tr>
</thead>
</table>

**Documentation Plan**

<table>
<thead>
<tr>
<th><strong>Usage of collected Data</strong></th>
<th>Company situation analysis framework</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Relationship to analysis</strong></td>
<td></td>
</tr>
</tbody>
</table>
Core Questions:  

(Remarks: important questions come first)

1. What products do GCI currently provide?
   - Emission measurement and monitoring
   - Energy saving solutions, focus on planning rather than implementation
   - Information sharing, including the website and other social media platform
   - Internal training, including management training and employee training

2. What is the major focus area of GCI currently?
   Carbon consulting services because such services is under development and have huge potential to grow.

3. In what way does GCI find the potential customers?
   GCI mainly get access to potential customers via verification of carbon credits conducted by GCI. While conducting the verification, staff will also do the marketing work of consulting services.

4. What are the future products that you think GCI will pursue?
   When the scheme of carbon trading develops, the regulators will have a trial on third-party trust in the carbon market. G.C.I will expend its business in this area and grab the opportunities to grow. Plus, when online platform acquired more popularities, advertisement will generate the profit and thus form a specific business model via online platform.
Interview Summary (3)

Key Interview Data

<table>
<thead>
<tr>
<th>Name of Interviewee</th>
<th>Mr. Xiao</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Shenzhen GDR carbon Co., Ltd (GDR)</td>
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<tr>
<td>Title</td>
<td>CEO</td>
</tr>
<tr>
<td>Phone no.</td>
<td>N/A</td>
</tr>
<tr>
<td>Date and time of interview</td>
<td>1st July 2014 10:30am</td>
</tr>
<tr>
<td>Duration</td>
<td>1 hour</td>
</tr>
<tr>
<td>Location of Interview</td>
<td>Conference Room, Shenzhen GDR carbon Co., Ltd</td>
</tr>
<tr>
<td>Name of Interviewer(s)</td>
<td>Xiaoxi XU, Qi WANG</td>
</tr>
</tbody>
</table>

Objectives / Desired Outcomes

Objectives

- Recognize business strategies of GDR in different stages of development
- Recognize products and services of different stages in GDR

Desired outcomes

Have better understanding on best practice of growth strategy in Shenzhen
## Core Background

| The Company | GDR has a wide range of business services in carbon asset management and is known as the most experienced carbon asset manager in the Southeast of China. The company has multiple low carbon projects with Shenzhen government presently. |
| Relationship to GCI of the company | Cooperative partner |

## Background on the Interviewee

<table>
<thead>
<tr>
<th>Role in our project</th>
<th>Case study of best practice</th>
</tr>
</thead>
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<tr>
<td>Language</td>
<td>1 Mandarin</td>
</tr>
<tr>
<td>(1: Most preferable; 4: Least preferable;)</td>
<td></td>
</tr>
<tr>
<td>Other (Perspective, Sensitivities, Biases, Terminology issues)</td>
<td>N/A</td>
</tr>
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</table>

## Positioning the Interview

<table>
<thead>
<tr>
<th>Value of this Interview</th>
<th>Obtain practical implementation of growth strategy which is customized according to local conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Recognize core business services in different stages of growth</td>
</tr>
</tbody>
</table>
Documentation Plan

| Usage of collected Data | • Growth path modeling  
| | • To find suitable services in different stages |
| Relationship to analysis | • Carbon service firm growth model – case study  
| | • Product Analysis – case study |

Core Questions: *(Remarks: important questions come first)*

1. How do you think about the future business situation of carbon market in China?  
   a. What do you think about the challenges and risks?  
   b. How to catch up with such opportunity?  
2. What is current business strategy?  
3. What is the growth strategy of GDR in the past?  
4. What is the core business of GDR?  
   a. What is the past core business?  
   b. What is the current core business?
Interview Summary (4)

Key Interview Data

<table>
<thead>
<tr>
<th>Name of Interviewee</th>
<th>Mr. Yu</th>
</tr>
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<tbody>
<tr>
<td>Company</td>
<td>Green Carbon Investment Co.Ltd (GCI)</td>
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<tr>
<td>Title</td>
<td>Marketing Assistant</td>
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<tr>
<td>Phone no.</td>
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<td>Name of Interviewer(s)</td>
<td>Cheuk Fan WONG, Weiwei XIA</td>
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</table>

Objectives / Desired Outcomes

| Objectives | ● Recognize current marketing strategies of GCI  
|            | ● Recognize current customers of GCI  |
| Desired outcomes | Have better understanding on current marketing strategies and customers of GCI |
### Core Background

<table>
<thead>
<tr>
<th>The Company</th>
<th>Client company of our project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship to GCI of the company</td>
<td>N/A</td>
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</tbody>
</table>

### Background on the Interviewee

<table>
<thead>
<tr>
<th>Role in our project</th>
<th>Provide information of the marketing department of GCI</th>
</tr>
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<tbody>
<tr>
<td>Language</td>
<td>1 Mandarin  Cantonese</td>
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<tr>
<td></td>
<td>4 English</td>
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<td></td>
<td>Others:</td>
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<tr>
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### Positioning the Interview

<table>
<thead>
<tr>
<th>Value of this Interview</th>
<th>Obtain primary marketing related information</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Obtain major customer information of the company in compliance market</td>
</tr>
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Documentation Plan

Usage of collected Data

- To analyze the capabilities of GCI for providing services which fit to customer needs

Relationship to analysis

- Business Situation Analysis – Products
- Business Situation Analysis – Customers
- Initiation of Product Analysis

Core Questions:  

(Remarks: important questions come first)

1. What are the current marketing strategies of GCI? Could you give some examples?
   a. What do you think about such strategies
   b. Why they are good/bad?
   c. How are the strategies measured?

2. What is the current customer distribution in the whole market?

3. What is the current market share of GCI on carbon consulting services/other areas by estimation?

4. How do you describe about different customers of GCI?

5. What are the most critical factors that affect marketing strategy of the company?
   a. Why are they critical?

6. How do you describe the relationship between the customers and GCI?
Interview Summary (5)

Key Interview Data

<table>
<thead>
<tr>
<th>Name of Interviewee</th>
<th>Mr. Cai, Miss Li</th>
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<tbody>
<tr>
<td>Company</td>
<td>Nishoku Plastic Mold (Shenzhen) Co. Ltd</td>
</tr>
<tr>
<td>Title</td>
<td>Manager and section supervisor of the management department</td>
</tr>
<tr>
<td>Phone no.</td>
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<tr>
<td>Duration</td>
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<td>Location of Interview</td>
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</tr>
<tr>
<td>Name of Interviewer(s)</td>
<td>Weiwei XIA</td>
</tr>
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</table>

Objectives / Desired Outcomes

| Objectives | 1. Dig the primary needs of the client, according to which we can design and improve our services.  
| Desired outcomes | Gain the actual needs of the client  
|                 | Know why the problems happen |
### Core Background

<table>
<thead>
<tr>
<th>The Company</th>
<th>A company that produces plastic mould and faces a problem to get enough carbon credits to compliance.</th>
</tr>
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<tr>
<td>Relationship to GCI of the company</td>
<td>A client of GCI</td>
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### Background on the Interviewee

<table>
<thead>
<tr>
<th>Role in our project</th>
<th>Client</th>
</tr>
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<tr>
<td>Language</td>
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<tr>
<td>(1: Most preferable; 4: Least preferable; Others: Perspective, Sensitivities, Biases, Terminology issues)</td>
<td>1 Mandarin</td>
</tr>
<tr>
<td></td>
<td>4 English</td>
</tr>
</tbody>
</table>

### Positioning the Interview

<table>
<thead>
<tr>
<th>Value of this Interview</th>
<th>The results of the interview helps us understand the real needs of the client, so that we can adapt the service to fit their needs to the largest extent.</th>
</tr>
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</table>
Documentation Plan

<table>
<thead>
<tr>
<th>Usage of collected Data</th>
<th>The data are used to analyze the needs of the client, which enables us to do the company situation analysis (customer part).</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship to analysis</td>
<td>company situation analysis (customer part)</td>
</tr>
</tbody>
</table>

Core Questions:  

Remarks: important questions come first

1. What do you hope to get from GCI? (How do you want GCI to help you?)

2. Why do you want to choose GCI?

3. How do you know GCI? From the Internet or email or others?
Interview Summary (6)

Key Interview Data

<table>
<thead>
<tr>
<th>Name of Interviewee</th>
<th>Dr. Ye</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>Carbon Trading Management Office</td>
</tr>
<tr>
<td>Title</td>
<td>N/A</td>
</tr>
<tr>
<td>Phone no.</td>
<td>N/A</td>
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<td>Date and time of interview</td>
<td>1st July 2014 5:00pm</td>
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<tr>
<td>Duration</td>
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</tr>
<tr>
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</tr>
<tr>
<td>Name of Interviewer(s)</td>
<td>Qi WANG</td>
</tr>
</tbody>
</table>

Objectives / Desired Outcomes

<table>
<thead>
<tr>
<th>Objectives</th>
<th>Understand CTMO’s current development situation and its organization structure.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Desired outcomes</td>
<td>Understand what kind of support can be obtained by GCI from CTMO; Know more about carbon management policy of Shenzhen city</td>
</tr>
</tbody>
</table>
### Core Background

<table>
<thead>
<tr>
<th>The Company</th>
<th>Found on April 2013, Carbon Trading Management Office is affiliated with Shenzhen development and reform commission. It is in charge of carbon emission verification and carbon trading.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship to GCI of the company</td>
<td>GCI should adjust its development directions and services according to carbon management regulations issued by Carbon Trading Management Office.</td>
</tr>
</tbody>
</table>

### Background on the Interviewee

<table>
<thead>
<tr>
<th>Role in our project</th>
<th>Representative of Shenzhen Government in carbon industry.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Language</td>
<td>1 Mandarin</td>
</tr>
<tr>
<td></td>
<td>English</td>
</tr>
</tbody>
</table>

### Positioning the Interview

| Value of this Interview | The results of this interview help us to deeply understand the policy environment of carbon trading. |
Documentation Plan

<table>
<thead>
<tr>
<th>Usage of collected Data</th>
<th>Help us to know how to use government’s support to develop carbon consulting company.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relationship to analysis</td>
<td>Understand the policy environment of carbon trading market in Shenzhen</td>
</tr>
</tbody>
</table>

Core Questions:  
(Remarks: important questions come first)

1. What practical actions can be provided to support new carbon consulting company’s development?

2. What development suggestions would you give for GCI?

3. What do you think of new carbon consulting company’s development, like GCI?
适合中国国情的
绿碳咨询企业发展战略

IS6930-IBUS7314
B组

<table>
<thead>
<tr>
<th>姓名</th>
</tr>
</thead>
<tbody>
<tr>
<td>王琦 (Kelly)</td>
</tr>
<tr>
<td>王卓勋 (Frankie)</td>
</tr>
<tr>
<td>夏薇薇 (Celia)</td>
</tr>
<tr>
<td>徐小茜 (Shellshe)</td>
</tr>
<tr>
<td>卢颖诗 (Lucy)</td>
</tr>
<tr>
<td>保利•德迪瑞克 (Rik)</td>
</tr>
</tbody>
</table>

指导老师: 徐东溟博士
方钰麟博士
罗文寰先生
目录

1. 概述 ................................................................................................................................................... 4

2. 鸣谢 ................................................................................................................................................... 5

3. 项目综述 ........................................................................................................................................... 6
   3.1 课题陈述 ........................................................................................................................................ 6
   3.2 项目目标 ........................................................................................................................................ 6
   3.3 项目范围 ........................................................................................................................................ 7
   3.4 研究方法 ........................................................................................................................................ 7
   3.5 研究框架 ....................................................................................................................................... 9

4. 背景研究 ......................................................................................................................................... 10
   4.1 碳管理 ......................................................................................................................................... 10
   4.2 行业和客户分析 .......................................................................................................................... 12

5. 公司现状分析 ................................................................................................................................ 14
   5.2 公司现状分析 ............................................................................................................................... 14
      5.2.1 产品 / 服务 ............................................................................................................................ 15
      5.2.2 客户 .......................................................................................................................................... 15
      5.2.3 公司核心竞争力 ................................................................................................................... 17
      5.2.4 竞争对手 ............................................................................................................................... 17

6. 碳服务公司增长战略分析 ............................................................................................................... 18
   6.1 增长战略：文献回顾 ................................................................................................................... 18
   6.2 碳咨询公司发展模型 ................................................................................................................ 27
   6.3 产品分析 ....................................................................................................................................... 34

7. 建议 ................................................................................................................................................... 40
绿碳投资的企业发展战略

7.1 短期发展战略 .................................................................................................................. 40
7.2 长期发展战略思路 ......................................................................................................... 42

8. 结语 ..................................................................................................................................... 44

9. 小组成员 ............................................................................................................................. 45

10. 参考文献 .......................................................................................................................... 48

11. 附录 .................................................................................................................................. 52
    附录 1 - 三层面理论.............................................................................................................. 52
    附录 2 - 五种增长方法.......................................................................................................... 53
    附录 3 - 产品/市场矩阵 ....................................................................................................... 54
    附录 4 - 普遍的投资框架 .................................................................................................... 55
    附录 5 - 市场进入模式的优缺点 .................................................................................... 56
    附录 6 - 创新钻石模型 ......................................................................................................... 57
    附录 7 - 门径式流程 .......................................................................................................... 58
    附录 9 - 采访概述 ............................................................................................................... 60
1. 概述

本项目目标是为绿碳投资有限公司找到合适的发展战略。基于以上目标，发展战略可进一步分为短期发展战略和长期发展战略思路。由于行业的特殊性，提供具体的长期发展战略并不现实，所以本项目会探讨长期发展战略的思路。

本项目研究方法采用瀑布型研究框架。首先，深入探讨行业特点。再有，分析绿碳投资现状并探讨公司在行业中的位置。然后，结合最佳实践的案例分析和三层次模型，总结出行业发展的一般路径。最后，基于以上分析，给出发展战略建议。

小组从产品、顾客、公司核心竞争力、竞争对手等四个方面来分析公司的商务现状。主要的服务可分为碳咨询服务和碳资产管理两大类。顾客可细分成三大类，控排企业、准控排企业及非控排企业。关于核心竞争力，公司的优势在于内部已形成以人力资源和技术专长为核心的无形资产，这些无形资产对构建公司核心竞争力至关重要。行业门槛多样，为了开拓市场，竞争对手同时也是战略合作伙伴。基于最佳实践分析，我们总结行业发展的三个阶段。根据前一部分的现状分析，我们主要集中探讨第一阶段内的发展。最后，我们建议短期内企业主要通过巩固现有服务和增加服务达到商务增长。我们探讨了长期发展思路以及对应的发展条件。
2. 鸣谢

对于本项目议题组指导老师徐东溟老师在整个项目过程中提供的有价值意见参考以及支持，本项目组全体成员致以最真诚的感谢。同时也感谢方钰麟老师和罗文寰老师在过程给予有价值的反馈意见让我们的项目成果不断完善。

我们也衷心感谢绿碳投资有限公司的执行总裁丁先生，副总经理徐小姐以及其他员工在项目过程中给予我们的帮助与支持。衷心希望本项目能够让绿碳投资发展更上一层楼。

最后也感谢其他议题组的所有组员，大家的讨论为本小组提供了宝贵的修改意见并从不同角度提出了更为广阔的思路。
3. 项目综述

3.1 课题陈述

深圳绿碳投资有限公司（以下简称绿碳投资）是本次咨询研究项目的客户方，该公司正在探索适合中国国情以及深圳地区特色的商务发展战略，以迎接能源气候时代的挑战。在本项目中，商务发展被定义为利润增长。如图1所示，利润增长可以由营收增长带动，而营收增长可以由单位销售量增长以及单位营收增长来实现。

![图1 商务增长的定义](image)

3.2 项目目标

本项目的主要目标是为绿碳投资的短期发展战略及长期发展思路提供建议。短期内，绿碳投资会将发展区域锁定在深圳，即只关注本地碳市场。然而从长期来看，绿碳将会在其他地区拓展业务，这既是公司发展的主观需求，也是为了抓住未来中国碳市场融合所创造的客观机遇。为了兼顾短期利益和长期利益，在制定发展战略时，要因地制宜，也要慎重考虑策略的灵活性。
3.3 项目范围

在行业范围方面，鉴于绿碳投资目前所处的发展阶段，本项目重点研究了碳咨询服务和碳资产管理服务。具体原因参见第六章的碳服务行业公司普遍性的的发展模型分析及产品分析部分。

在地域范围方面，鉴于绿碳投资目前的优先任务是制定短期发展战略，所以本项目也将其作为重点，将研究集中于深圳碳市场。

3.4 研究方法

为实现项目目标，我们会做一系列全面、概括的研究，集中攻克以下方面:

- 行业和公司背景
- 文献回顾和增长模型
- 公司现状分析，及其面临的挑战和难点
- 相关案例分析

为了解决上述问题，本研究采用了多种方法，包括采访、数据收集与分析、案例分析、小组内部及跨小组讨论。在实地考察研究之前，研究小组向导师交付了两份初步的研究结果报告。在实地考察的最后一天，小组对完整的研究结果进行了演讲发表。实地考察结束后，小组交付了完整版报告（中文版/英文版）。在不同的研究阶段，小组采取不同的方法来达到调研目的。下面是各阶段详细的研究方法。
实地考察前：

本咨询研究项目的第一阶段的主要任务是通过场外分析得出初步假设。

这一阶段主要通过文献回顾、网上调研以及同绿碳投资代表们的启动会议来获得关于行业背景、公司背景以及相关发展战略理论的信息。小组根据所获信息导出初步假设。这些假设在项目随后的阶段中不断被测试、调整、验证。

实地考察：

项目第二阶段是至关重要的一个环节。这一阶段的主要任务是通过实地考察分析来测试、调整并验证前一阶段得出的假设。

本阶段的主要研究方法有采访和案例分析。小组对绿碳投资的高管人员、各有关部门人员、战略合作伙伴、及客户进行了采访，并分析了国内外共五家碳服务公司的发展战略和其核心产品服务。研究小组还通过上述手段进一步测试、调整及验证之前得出的假设从而获得最终结论，并结合一些新发现提出了建议。

实地考察后，完整的理论研究、现状分析、案例分析以及建议都呈现在给客户公司的研究结果发布会中。

实地考察后：

在项目的最后阶段，小组提交完整版的报告（中文版/英文版），内容包括背景研究、方法框架、商务现状分析、文献研究、案例分析以及最终的推荐建议。我们希望小组的研究结果能给绿碳投资的企业成长提供一些切实可行的建议和相应的途径。
3.5 研究框架

如图 2 所示，本项目采用了瀑布型研究框架。在研究初期，小组广泛调研了行业背景和公司背景。在研究框架第一级，小组采取了一个四维分析框架分别从产品、客户、核心竞争力和竞争对手方面来详细分析公司的现状。研究框架第二级主要分析了碳服务行业公司的普遍增长模型以及相应的实现途径。结合文献分析和实际情况，小组选择出最适宜绿碳投资的发展理论。在研究框架第三级，小组通过分析国内外企业的具体实践，依照绿碳投资的情况从中选出适宜的发展途径并加以改进。研究框架最后一级，是本项目的结论部分，小组根据前面的分析得出短期发展战略和长期发展思路的建议。

![研究框架图](image)

图 2 研究框架
4. 背景研究

4.1 碳管理

4.1.1 国际碳交易现状

政策研究者，环境学家越来越关注温室气体排放相关问题，因为大气中二
氧化碳和甲烷已经威胁到人类的日常生活(Arakawa, Aresta & Armor 2001)。

为解决这一问题，联合国气候变化框架协议公约提出一项国际公约，东京条约。
1997 年，全球 160 多个国家和地区签署了这一条约，确定了减少排放量的义务。

逐渐地，越来越多的国家和地区开始意识到他们有责任减少碳排放量。然而，由减排的高成本而产生的迟疑与不确定导致这一问题并没有得到顺利解决。

随着企业对碳管理咨询的需要，碳管理与碳交易行业开始兴起。

碳管理公司依据当前的能源环境政策，为他们的顾客提供碳排放量减少计
划和潜在的能源减排项目。碳管理不仅关注如何减少碳排放量，而且关注如何
提高资源利用率将这一投资转化为有价值的商业行为。

碳交易则涉及到为达到东京条约所规定的义务或是本国相关条例，个人，
企业或者国家在国际碳排放交易平台进行碳交易。

全球碳管理市场在近年来得到了飞速发展，根据 PIKE 的研究报告，从
2009 年到 2010 年，碳市场增长了 84%，并且这种增长势头会继续保持下去。
到 2017 年，市场交易量有望达到 5,700,000 美元。正是由于市场的快速增长，
咨询公司、信息技术服务公司以及建筑师也在这一领域进行业务扩展。
然而，随着市场的快速发展，有三个问题急需解决。首先，碳市场需要一个有力且全面的政策框架。缺少长期有力的政策框架会导致企业不再考虑碳减排的相关管理工作。对于那些对低碳管理设备投资的企业来讲，政策的不确定性直接导致低碳管理转化的投资动力(Papathanassiou & Anderson 2001)。第二，政府如何处理温室气体的具体方式具有不确定性(Okereke 2007)。由于这种不确定性与高风险，企业很难选择合适的温室气体减少与控制的方案与战略。最后，市场的不确定性。虽然强有力的政策可以给企业对碳减排工程的投资的信心，但是，如何选择最好的实施方案依旧存在很多困难。因为这需要将经济因素和实施方案的可用性综合考虑。

4.1.2 中国的碳交易

中国从2013年起就成为了全球最大的二氧化碳排放国家，已经采取措施解决气候改变问题并逐渐向低碳经济模式转化(Statistics 2014)。2014年6月，中国接受了东京条约修正案。这让中国成为国际碳市场的重要参与者。

4.1.2.1 碳市场现状和挑战

中国正在探索市场导向的碳排放计划。过去，中国利用强制规则条例来解决气候问题。然而，老旧低效的管理方式使得中国碳市场发展缓慢。因此，市场导向的管理方法被视为帮助中国减少温室气体总排放量的有效方式。此外，与国际碳市场联盟也可以加强中国作为碳配额供应商的国际地位。因此，中国致力于建设一个立足本国同时可以抓住新机遇的碳市场。国家发展改革委员会宣布国家排放交易计划将会在第十三个五年计划中建立(2016-2020)。然而，
中国目前仍旧缺少有效的排放交易计划。因此，国家首先建立了省市级的碳排放交易系统作为未来建立国家级碳排放交易系统的第一步，共建立了七个碳交易试点，分别是北京、上海、天津、重庆、深圳、湖北省和广东省。深圳，虽位于广东省，但他有具体的发展计划，与广东总体计划略有不同（International Emissions Trading Association, Environmental Defense Fund 2013）。此外，根据国家发改委政策，第二批低碳试行点在 2012 年 9 月确定，包括 29 个省市（Ge, Yan, Li & Chew 2013）。

中国碳市场建设方案面临着巨大的挑战。第一，清晰的法制基础发展不足。第二，中国缺少可用的温室气体历史数据。更何况，碳市场分析需要很长的时间去收集数据建立模型（方虹, 罗炜, & 刘春平 2010）。此外，中国也面临着普遍的国际挑战，比如选择绝对的碳排放上限还是基于强度的碳排放上限（Fores & Stockholm Environment Institute 2012）。

4.1.2.2 深圳碳市场

深圳碳市场，作为全国七个试点之一，在 2013 年 6 月正式开放。服务行业的大型公司都被要求加入该计划。这些公司将依据行业附加价值的单位碳强度来要求减少碳排放量。更详细的说，从 2013 年到 2015 年，100 万吨的碳排放额将会分配到 635 家企业和 197 座公共建筑。

4.2 行业和客户分析

4.2.1 行业分析

碳管理着重于寻找可以节省资金的能源效率方案，这些方案能够把投资转
化成为有价值的商业实践。更具体地说，咨询公司为客户提供碳管理方案，通过追踪碳足迹，帮助他们获得持续增长的收益以及良好的环保表现。他们提供给客户一些深刻见解、全面的金融解决方案以及投资和交易方面的建议。因此，碳咨询管理包含了许多碳排放方面的问题。这种整合性的服务可以帮助客户解决问题、获得更好的发展。由于客户基本都是“行外人”，所有新的方案都包含了一系列的建议提供、分析以及咨询服务。

区分关键的成功因素对于碳管理同样重要。碳管理必须与政策同步，因此必须对于规则政策与它们后面的目的、驱动力之间的相互关系了如指掌。碳咨询管理公司不仅需要规则条例方面的专业知识，也需要一些技术和金融知识来解决问题。在气候变化和《京都议定书》的实施的背景下，整个行业都有着巨大的潜力，全世界对于低碳经济发展都有着很大的需求。
5. 公司现状分析

5.1 总体介绍

绿碳投资是从事碳中和最早的服务公司之一。服务范围广涉及碳交易咨询，低碳战略策划，节能计划，资产管理等等。它是深圳市为数不多取得深圳碳交易所合法经纪资格的碳服务公司，同时也有资格进行中国自愿减排项目(CCER)碳置换项目。绿碳投资为顾客提供专业的服务。公司的目标客户包括控排企业、准控排企业及投资客户。

5.2 公司现状分析

前麦肯锡咨询公司 Victor Cheng 引入了一个公司现状分析模型。该模型用途广泛，可用于确定公司定位，作出进入新市场，发布新产品的决定，也可用于制定公司未来发展战略。本报告中，项目组主要运用该模型确定绿碳投资的现状，然后基于现状分析，从而确定合适的发展战略。

图 3 公司现状分析模型介绍
该模型主要有四个维度的分析：产品、顾客、公司核心竞争力以及竞争对手。

5.2.1 产品/服务

目前绿碳投资的服务主要分为两大类。第一，碳咨询服务，也是绿碳投资的核心服务。根据访谈以及网上搜查资料，碳咨询服务可进一步细分成四种服务。一，碳排放测量与监测，主要为顾客测量碳排放配额，帮助其监测（剩余的）配额。二，节能减排策划，主要为顾客策划如何减排或合理利用留存配额。三，企业内部培训，该项服务主要亦教育普及为目的。由于碳概念还没有在深圳市普及，对于控排企业的管理人员和员工来说，碳管理的相关知识尤为重要。四，资讯共享。作为内部培训的补充性服务之一，主要针对公司对于碳市场实时动态的把握与掌控，该服务包括线上社交媒体或网页信息共享平台。

第二，碳资产管理服务是具有潜在营利性的服务。碳资产管理与碳金融紧密联系，主要是在碳市场上管理碳配额，类似股票交易市场。具体来说，经纪服务主要促成买方和卖方交易碳配额。买卖咨询服务主要为配额所有者提供咨询。CCER 碳中和咨询服务主要针对过度使用配额以至需要购买 CCER 来中和过度排放。

5.2.2 客户

目标客户可以分为三个群体：履约企业、准履约企业以及投资客户。目前共有 635 家履约企业，占全深圳企业总数的 0.4%，而准履约企业占 0.2%。也就是说，超过 400 家公司已经被通知即将列为履约企业。虽然大多数公司都是
非履约企业，但是由于政府在逐渐重视碳排放问题，履约企业的数量在未来将会有很大的增长。因此，绿碳投资公司的目标客户范围将不断扩大。

因为这三类客户群体不同，他们的需求也自然不同。对于履约企业，他们非常需要节能方案，当然前提是要保证当前的生产率。因此，除了碳配额，他们还可以通过减少碳排放来达到排放的要求。除此之外，内部培训也至关重要，它帮助在企业内部更好地实施节能方案，并且在员工中形成一种节能意识。这类客户同时也需要碳资产管理服务帮助他们更好地管理碳配额。

对于准履约企业，由于他们很快会被列为履约企业，一些关于碳方面的政策的信息有很大的需求。因此，绿碳投资可以为他们提供碳咨询服务以及信息共享平台。而且，这些公司会有无法完成履约的顾虑，他们想为未来早作打算，因此想要未雨绸缪，提前采取一些节能的措施。在这种情况下，如果绿碳投资可以为他们提供一些预备方面的建议，这些公司的损失将会被降到最低。准履约企业的市场是一种自愿市场，有很大的开发潜力。

对于投资型的客户，他们最主要的目的就是获得高的投资回报率，也就是说他们将碳管理作为一种投资方式。这种投资手段类似于股票交易市场。这样一来，绿碳投资可以为他们提供一些碳资产管理的服务，也可以作为碳中介帮他们联系卖家和买家。另外，还可以提供一些买卖方面的建议，比如何时可以买进或卖出，以抓住机遇。
5.2.3 公司核心竞争力

公司的无形资产是主要的核心竞争力之一。绿碳投资有着丰富的行业专业知识。同时，取得经纪执照也为绿碳投资赢得相对竞争优势，尤其优于潜在的竞争对手。在人力资源方面，专业的技术人员是碳咨询服务的基石，是重要的无形资产之一。

5.2.4 竞争对手

由于碳管理是一个全新的行业，行业竞争也在不断发展和变化。绿碳投资是深圳市十家取得合法经纪资格的碳服务公司之一，此外，还有14家碳咨询公司提供和绿碳投资类似的服务。由于履约企业的数量是有限的，所以满足客户的需求、为他们提供定制化的服务就尤为重要。值得注意的是，尽管在行业中存在竞争，竞争者们却形成了战略伙伴关系，共同开发市场。

进入壁垒方面，这个行业的资金进入壁垒很低。然而，相比较低的资金进入壁垒，无形资产才是进入的主要障碍。这些无形资产包括了商业关系、行业知识、服务知识以及中介许可证。例如，咨询服务需要专业的行业和服务知识，而碳交易则需要中介许可证。因此，进入壁垒取决于企业的无形资产，而且不同的业务所需的无形资产也不同。
6. 碳服务公司增长战略分析

这一章节将结合上一章节所述公司发展现状来探讨公司未来的发展战略。本章分为三部分，第一部分探讨可实践的商务增长战略，第二部分通过同行业公司案例研究得出碳服务行业的普遍增长模型，并根据绿碳投资的发展现状将其定位到相应的发展阶段。最后，项目小组综合文献发现和公司定位给出概的发展途径，并结合公司实际情况和最佳实践分析因制宜地制定详细的发展建议。

6.1 增长战略：文献回顾

公司可以通过增加销售量和增加单位销售额，或同时增加二者来达到营收增长。鉴于公司目前的主要任务是增加产品/服务销售量，文献回顾部分将集中找出增加产品/服务销售量的方法。后文所述“商务增长”也都特指增加产品/服务销售量。

6.1.1 公司成长面临的挑战

首先，公司想要实现可持续增长并不容易：只有十分之一的公司能超越行业增长值，实现十年的持续增长（Baghai, Coley & White 1999）。

来源于现有产品、服务、市场的营收，最终会减少（Baghai, Coley & White 1999）。公司如果想要走出困境存活下来，就需要开发新的产品、服务以及市场，以此产生新的收益流（Baghai, Coley & White 1999）。如果公司不仅仅想
生存下来，同时向达到商务增长，就需要在现有产品、服务、市场消退之前以更快的速度将其取代。

如果公司想要达成可持续增长，在现有收益流减退之前，就应当进入新的产品服务领域以及开发新市场，并做到新旧接替的无缝衔接。要做到这一点，稳定的商务创新流程，持续输出有潜力的新产品服务并开发相应的市场都是必须的（Baghai, Coley & White 1999）。

6.1.2 麦肯锡三层理论

麦肯锡三层理论（three horizons model1）是由麦肯锡资深顾问通过对世界上不同行业40个处于高速增长的公司进行研究，所提出的企业可持续发展理论。理论指出，所有不断保持增长的大公司的共同特点是，保持三层面业务的平衡发展（Baghai, Coley & White 1999）。

理论中有三个层面，每个层面代表了业务开拓的不同阶段，每个阶段在整个新旧业务更替的管道中起到不同的作用。第一层面是拓展和巩固核心业务；第二层面是建立新兴业务；第三层面是创造有生命力的候选业务。

三个层面环环相扣而又各有侧重，每个层面在管理时都应区别于其他层面。三层面理论确保企业能够源源不断地建立新业务，从内部革新其核心业务，而又同时开创新业务，三个层面的核心在于保持新旧更替的管道畅通，一旦出现减退势头便不失时机地以新替旧。

1 见附录1
第一层面

第一层面增长需要巩固和拓展核心业务。核心业务占当前公司营业收入、利润和现金流的比重最大，且相应的产品、服务和市场经历了最初的经营概念和经营模式的探索，基本确立了经营概念和经营模式，均己成熟。但同时这一部分业务也没有更大的盈利潜力。因此，这一阶段应着重于保持现有业务的良好绩效。管理人员可致力于这部分业务的渐进式创新。另外可辅以市场营销活动来延长其产品周期（Baghai, Coley & White 1999）。

第一层面的健康增长是可持续发展不可或缺的第一步。这一层面的核心业务所带来的收益可为另外两个层面的产品开发提供必要的资金支持，防止出现资金短缺乃至破产的现象（Baghai, Coley & White 1999）。

第二层面

第二层面增长需要建立新兴的即将涌现增长动力的业务。这一层面的业务已经投入市场，但还需要持续的投资和改进，且其达到大幅盈利阶段尚需数年时间。这一层面的业务最终会取代第一层面的业务成为公司的核心业务。但业务的成长不会自然达成，还需要企业为其增长建立起能力平台，确保足够的资金和管理支持来促成增长（Baghai, Coley & White 1999）。

这一层面的业务对于公司未来三到五年的发展至关重要。有潜力的第二层面的业务能提供新的利润来源，以确保公司增长不会随着第一层面业务的衰退而停滞（Baghai, Coley & White 1999）。

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第三层面

第三层面增长需要创造有生命力的未来业务。这一层面对于企业取得长期成功非常关键。通常，这一层面的业务指的不仅是领导人的一些想法，而且是具有实质性运作或投资的一些小的项目，比如研究项目、试销项目、合作项目以及少数股权。其中，一部分的项目在将来有的能发展成为第二层面的业务，甚至成为第一层面业务。这一层面应当将关注的重心放在有潜力的项目上，剥离对企业未来无关紧要的项目，避免造成过多资源浪费（Baghai, Coley & White 1999）。

第三层面的项目是企业取得长期发展的种子项目。这些项目需要经历三个阶段的发展才能最终变成公司的核心业务并产生最大盈利，其需要大量的资金投入，但这些投入与公司的未来休戚相关（Baghai, Coley & White 1999）。

管理三个层面

对于企业来说要，要取得可持续成功就应进行进行三个层面的增长。一个宏伟的远景目标加上有效结合长、中、短三个时间层面的发展战略规划是企业增长的关键。三个层面业务的发展同时需要投入大量资源，企业必须对三个发展层面进行均衡管理，对不同层面的业务采取不同的战略管理方式：

- 巩固和拓展当前的核心盈利源
- 同时扶持可能成长为中期发展主要利润来源的业务
- 与此同时考察第三层面的诸多项目，确保企业能取得长期增长（Baghai, Coley & White 1999）。
6.1.3 商务增长途径

公司可采取如下五个商务增长途径（Newey 2013）：

- 终端市场增长
- 提高市场份额
- 地域性扩张
- 有机增长
- 兼并收购

不同的增长途径适用于上一节所述三层面理论中不同层面的增长。

终端市场增长旨在以现有的产品面对现有的顾客，以其目前的产品市场组合为发展焦点，通过改进现有产品服务来获得边际利润增长。根据安索夫矩阵（Ansoff product/market matrix）的分类，这一途径属于市场渗透策略 (Ansoff 1956)。这一途径主要用于第一层面的增长。

提高市场份额旨在提高现有产品服务在现有市场上的市场占有率，并不对产品服务做改进或替代。根据安索夫矩阵分类，这一途径同样属于市场渗透策略，并且也主要用于第一层面的增长 (Ansoff 1956)。

地域性扩张途径可用于三个层面。举例来说，总部在澳大利亚的公司在澳大利亚扩展市场，这属于第一层面的增长；但如果该公司两年前进入中国市场并在持续投资以使其成功，这就属于第二层面的增长；若时机刚好，公司可以向

\[\text{见附录 2}\]

\[\text{见附录 3}\]
韩国和印度扩展业务，则属于第三层面的增长。这一途径同样属于市场渗透策略（Ansoff 1956）。

有机增长途径同样可用于三个层面。以梅赛德斯为例，公司现有核心产品是传统燃料汽车，将其推向新市场，或进行产品改进，都属于第一层面的活动。而在第二层面，企业致力于生产创新型电动汽车。第三层面的活动可以是研究测试新型氢能源自动化汽车。

有机增长途径可以被进一步划分为三个不同类型的子途径：

- 在新市场推广现有产品——市场开发（Ansoff 1956）
- 在现有市场推广新产品——产品延伸（Ansoff 1956）
- 在新市场推广新产品——多样化经营（Asoff 1956）

第五个途径是兼并收购，涉及取得其他公司全部资产或控制权的一系列活动。这一途径可以使公司立即整合社会资源，扩大规模，但是也需要大量的投入，特别是资金的投入。

6.1.4 增长途径的具体实践

这一节将从实践角度来为各个增长途径提供更具体的活动建议。结合上面几节所述概括性的增长策略，着手实施这些活动能帮助产品新旧交替管道畅通，实现不同层面增长的自然过渡。

终端市场增长

终端市场增长的一个焦点在于把目前的非目标客户转换吸引为实际客户。要实现这一转换，可以调整改进现有产品服务，同时也可以采取市场营销手段，
与客户积极沟通（Baghai, Coley & White 1999）。但由于同类型公司对客户的吸引力是同等的，终端市场的扩张同时也能让其他同类型公司获益。因此，多个公司可以合作来开发终端市场，既可以同时获利也降低了开发成本（Newey 2013）。

增加市场份额

这一途径的实践活动跟上一途径类似，区别在于终端市场增长会开发新客户，增加市场份额并不开发新客户，而是吸引竞争对手的客户，提高对现有客户群的覆盖率。

地域性扩张

地域性扩张指的是企业将现有产品推广到不同区域、国家的同一细分市场中。决定扩张的地域十分关键。挑选扩张地域的第一步，是进行该地区的风险回报分析，附录 4 中所展示的总体投资框架从风险和机遇两个角度衡量扩张地域的吸引力，可以为进行区域投资提供参考。根据这个总体投资框架选出合适的区域后，可进一步通过风险机遇等维度进行当地吸引力分析，具体参考下面三个地域变量:

- 收益（例如规模经济/可能的经济增长）
- 成本（例如腐败/基础设施建设和诉讼费）
- 风险（例如政治风险/经济风险/法律风险）Dowling, Liesch & Gray 2009）
最后一步就是进入选定的区域。管理层应该慎重选择进入策略。根据附录五4，有六种市场进入模式，分别是，出口型、承包合约型、许可经营型、特许经营权、合资公司和全资子公司。由此，地域扩张的准备工作才就绪。

**有机增长**

有机增长已被证明是实现可持续增长的最重要的途径（Cooper 2005）。创新钻石模型5的应用可证实如何利用有机增长来达到企业的可持续增长（Cooper 2005）。创新钻石模型的四个重要方面包括：

- 环境、文化与领导力
- 产品创新和技术策略
- 组合管理
- 从想法到实施的过程（门径管理流程）

值得注意的是，这四方面的因素相互依赖，企业想要确保新旧产品管道畅通，四方面内容都应做好，缺一不可，不能只集中其中一项而忽略其他因素（Cooper 2005）。

**环境、文化与领导力**

适宜的环境、文化与领导力对于支持新产品服务的开发是不可或缺的。管理层应当积极支持创新。良好的创新型环境的一个重要方面体现在管理人员对三个层面都非常重视。企业可能会因为只着眼于目前盈利巨大的第一层面

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4 见附录5
5 见附录6
的项目二忽略了其他两个层面那些有潜力的项目。由于新产品服务开发的高风险特点，应当给予相关人员一定的鼓励，而不是在项目失败时惩罚他们。一个让开发人员能安心做创新项目的企业环境，对于企业取得长期的进步有着意想不到的支持作用（Cooper 2005）。

产品创新和技术策略

产品创新和技术策略对于想要通过新产品服务开发来达到有机增长非常关键。离开产品创新和技术策略的支持，企业可能会丧失对未来蓝图的规划能力（Cooper 2005）。产品创新和技术策略的关键在于：

• 可衡量的新产品服务目标
• 指定的战略区域
• 选定区域的进攻策略（Cooper 2005）

组合管理

组合管理需要找出指定战略区域内最有吸引力的那些项目。均衡的组合管理能通过平衡不同类型的项目来有效分散风险。同时，组合管理需要给不同项目指定优先级，并分配足够的资源确保项目正常进行（Cooper 2005）。

门径管理流程

门径管理流程是一个运作的路线图，指导新产品项目从创意产生到产品推向市场的全过程。组织利用管理决策关卡来控制产品开发流程，产品只有通过...
了上一阶段的关卡并完成本阶段预先定义的一些列活动，才能进入下一阶段。门径管理流程能有效降低新产品开过程中的风险，随着通过关卡的增加，项目风险也因为新信息的进入而减少。每一个关卡都要进行产品淘汰与否的决策，如果项目不足以通过当前关卡预设的条件，则这类没有潜力的项目会被终止，以免造成资源浪费（Cooper 2005）。

6.2 碳咨询公司发展模型

根据碳咨询行业内的两个成功案例的发展路径分析，我们将总结出碳咨询行业的一般发展模型。

首先，我们会简单介绍这两间公司，选取该公司作为最佳实践的理由将会在随后第七章详细说明。同时，我们会对两个案例进行综合分析。通过分析数据所得，总结出碳咨询行业的一般发展模型。然後，根据第五章的公司现状分析，确定绿碳投资目前处于发展模型的第一阶段。最後，我们会从行业发展模型为绿碳投资提供符合公司状况的发展路径。

6.2.1 案例分析

CF Partners

成立於2006年，总部位于英国伦敦，CF Partners是一家服务涵盖碳及其他清洁能源技术的投资公司。CF Partners是行业内领先的公司之一，排名长期稳居高位，特别在碳融资方面的优秀表现屡获多个业界奖项。

公司业务范围十分广泛，包括谘询丶交易/执行，资产管理丶资产/企业融资等。在碳管理领域方面，CF Partners通过其特有的网上交易平台进行碳交易，以资助不同的环保项目工程，并提供碳排放谘询服务及风险管理服务。值得一
提的是，公司已连续三年在 EnergyRisk 的环境排名获得自愿减排量（VERs）的顶级经销商称号。CF Partners 与另一所专门从事碳及其他可再生能源的投资公司 Acrtix Sustainable Solutions 建立了合作伙伴关系。

CF Partners 的业务增长路径可以归纳为三个阶段。

在第一阶段，该公司持续牢牢盘踞其核心业务。经过多年的发展，即使在欧洲的碳排放交易一度崩溃，许多同类型企业纷纷寻求其他清洁能源发展的大环境下，公司业务仍一直专注於碳方面业务。2012 年，公司与 Acrtix Sustainable Solutions 建立合作关系后，公司开始发展自愿减排量（VERs）的业务，从事销售自愿碳配额，相关碳减排项目包括 CF Partners 直接投资或从二手市场的减排项目购买。此外，在 2012 年 6 月，公司还推出了 CFP 电子交易平台，客户可通过电子平台的方式实现碳金融产品交易。该平台被认为是一项突破性的成就，新技术既提高了交易的透明度，更为公司奠定了业务增长的稳固根基。

在第二阶段，该公司积极在全球范围内扩大市场基础。尽管欧洲的碳交易市场是现今世界上最大的碳市场，公司依然十分重视其它地方的市场。欧洲市场是主营业务的重点，但并不是唯一的重点。CF Partners 有参与到澳大利亚、新西兰及韩国的碳市场，并计划拓展中国市场的业务，延伸到不同省市的排放交易。

在第三阶段，CF Partners 开展新的业务——碳金融，碳金融被视为是在环保金融领域中的一个新分支。虽然公司仍然视碳排放权交易和碳咨询服务的首
绿碳投资的企业发展战略

要业务，但亦十分重视其自身的未来发展方向。其中，公司管理不同基金和投资工具，同时运用各种策略及专业知识寻找新的机会。在 2012 年 12 月和 2013 年 3 月分别推出 CFP 能源基金和 CFP 股票对冲基金，以满足客户的不同投资需求。

嘉德瑞

成立于 2007 年，嘉德瑞是一所碳资产投资谘询公司，总部设在中国深圳。公司致力於发展碳交易、碳谘询服务及碳投资等业务。以坚持“推动企业相互合作的清洁发展机制达到双赢”为原则，嘉德瑞成为华南地区最庞大及最有经验的碳资产管理公司之一，愿景是成为碳资产管理的领先企业。

该公司的业务范围包括碳交易、谘询和顾问，碳抵消服务和碳金融政策研究等。公司拥有经验丰富的团队帮助户实现碳资产管理，对清洁发展机制项目及一些潜在的减排项目进行可行性评估、风险管理和资格审查。

嘉德瑞拥有一条独特的成长之路。在最初的发展阶段，该公司专注於发展其核心业务──碳交易和谘询服务。作为首家从政府获得代理碳交易权的公司，是少数能够为公司客户进行碳交易服务的经纪商之一。嘉德瑞与深圳市内大部份控排企业建立了密切的合作关系，透过其在碳谘询领域的丰富经验、及对碳管理市场拥有深入的洞察了解，能够根据客户的实际状况提供最佳解决方案。现在，碳交易和碳谘询服务是为嘉德瑞的两项最主要收入来源；此外，该公司在开发 CCER 上亦有大量投资。
现时中国共有七个碳市场，不同市场均沿用各自的政策，嘉德瑞目前着眼於深圳市。该公司已开始扩大他们的业务基础，以迎合全国统一的碳交易市场的未来趋势及要求。目前，嘉德瑞已扩大碳交易服务至湖北省，及计划覆盖国内全部七个碳交易市场。同一时间，其他碳相关服务亦会在逐渐其它碳市场推动。

此外，嘉德瑞正在逐步从一家技术性公司转变成为一所碳融资公司。期间，该公司在设立碳基金的准备方面已花费不少时间和资源，并认定碳金融将成为未来带来最大盈利的业务重心。

6.2.2 碳咨询公司发展模型

<table>
<thead>
<tr>
<th>阶段一</th>
<th>阶段二</th>
<th>阶段三</th>
</tr>
</thead>
<tbody>
<tr>
<td>业务年期</td>
<td>0 至 5 年</td>
<td>5 至 10 年</td>
</tr>
<tr>
<td>品牌意识</td>
<td>薄弱</td>
<td>已初步建立区域性/国家性品牌</td>
</tr>
<tr>
<td>公司竞争力</td>
<td>正在建立公司核心竞争力</td>
<td>发展(额外)业务竞争力</td>
</tr>
<tr>
<td>产品开发策略</td>
<td>按公司核心竞争力提供产品/服务</td>
<td>探索开发资本密集型产品的可行性</td>
</tr>
<tr>
<td>产品类型</td>
<td>专注非资本密集型产品</td>
<td>改良/优化产品</td>
</tr>
</tbody>
</table>
图表 1：碳咨询公司一般行业发展趋势

根据嘉德瑞和 CF Partners 两个案例分析及研究，我们看到行业内公司增长有三个主要阶段。

第一阶段是从最初开展业务到到大约五年以後。在第一年，目标客户对公司的品牌意识及认知十分薄弱。在首五年内，公司应该专注不断增强自身的核心竞争力，并基于核心竞争力开发相关产品。这类产品一般因为创业公司在起初资本有限的缘故，资本密集程度会比後期提供的产品为则。在第一阶段的重点应该投放在现有的业务区域。

第二阶段也是大约五年。现世比较成熟的企业开始拥有多区域性或全国性的品牌，目标客户的品牌意识已经基本确立。该公司开始发展额外的业务竞争力，并开始研究/开发更多具有较高盈利能力的资本密集型产品，（例如：嘉德瑞）。之後对现有业务进行细化和扩展。正常情况下，企业会在全国内部进行业务扩展。

最后，第三阶段涵盖了所有这个行业内营运十年以上公司，这些公司已成为是全球目标客户的著名品牌，在第二和第三阶段之间的公司主要区别在于对资本密集型产品的专注度。在第三阶段，公司能为产品开发提供足够资金，这
一些产品的利润空间使其有很高的利润价值。另外，公司在这个阶段会开始扩展业务至国际各地。

虽然这个发展模型为不同阶段的转换提供了十分清晰的辨别，但最重要的是在不同阶段之间做到平稳、顺畅的转型。在第一阶段的公司应该已经先开始了研究及计划未来在第三阶段的国际扩张方向，此模型是基于在第六章介绍的三个视野模型解释，这类属于第一阶段的公司可以应用这个模型作为研究自身所在阶段的蓝本。

6.2.3 增长发展路径配对

我们所介绍的三个不同发展阶段是可以与先前介绍的不同发展路径进行配对。由于各阶段均具有不同特性，藉着这模型，一些公司发展路径在对应公司实际状况后会更为相关。

终端市场增长

如上一节提及，要走终端市场增长这条发展路径，在理想情况下需要由多个行业参与者的夥伴合作关系达到。由于目前碳服务仍是新兴行业，此路径具有很大的潜力。公司的合作关系可来自三个阶段，主要视乎夥伴公司是否有特定的合作要求及条件。

市场份额增长

市场份额增长及相关活动对每家公司来说，在三个阶段中都是非常重要的，特别期望在所在阶段能独立发展。这是第一阶段丶第二阶段和第三阶段均会经历的的发展路径。
地域扩张

地域扩张是第二阶段及第三阶段的重点。在第一阶段企业应该开始重点关注，并建立自己的大本营市场。

有机增长

正如前面提到，有机增长是个重要的增长途径，用作实现未来的可持续发展。因此，这是第一阶段丶第二阶段和第三阶段均会经历的发展路径。

收购

收购一般是个资本密集型的增长途径，主要在第三阶段或是第二阶段的发展途径。

6.2.3 绿碳投资在行业内的位置及相关发展路径

我们判断在 2012 年成立的绿碳投资正处身在行业发展模型中的第一阶段，在公司现状分析的“产品”及“客户”两方面是颇为明显的引证。公司目前提供尚未足够多元化的产品，该些产品可认定为低资本密集性，其客户都是来自深圳市。

处于第一阶段的绿碳投资在订定短期增长战略应着重于以下增长途径。

• 终端市场增长（与业界夥伴合作）

• 市场份额增长

• 有机增长
在前面提及过，在业界夥伴合作越来越紧密的情况下，终端市场增长这条路途是最有效且符合成本效益。嘉德瑞和绿碳投资之间已经建立的情谊关系对未来的发展提供良好的基础。因此，我们强烈建议绿碳投资积极寻求合作夥伴，达到终端市场增长。

要达到市场份额增长有两种主要方法。第一是调整和改进现有产品。如果在这方面处理得当，产品能吸引目前业内竞争对手的服务客户。第二种方法涉及应用通讯丶销售及市场推市场，继而从竞争对手一方吸引顾客。在本报告的后续部分，我们将重点放在第一种方面。A 组及 C 组将提供就第二种方法提供相关策略。

有机增长可以通过以下三种不同方法实现：

- 在新市场推广现有产品
- 在现有市场推广新产品
- 在新市场推广新产品

由于绿碳投资在现阶段尚未打算将业务扩展到其他市场，我们将重点建议公司在现有市场发展及推广新产品。

6.3 产品分析

为了提供一个全面丶有价值的产品分析予绿碳投资，我们对几家已有较多成熟的产品/服务的公司进行研究。其中，我们选择了五间公司（其中三间来自中国和两间来自英国），根据公司在行业内的雄厚实力及影响力，进一步了解各间公司的产品。
6.3.1 公司简介

6.3.1.1 环保桥

环保桥有限公司在亚洲和其他国家开发并实施各种节能减排项目。公司拥有 180 多个减排项目（CDM 和 VER），遍布世界各地。

6.3.1.2 嘉德瑞

嘉德瑞在碳资产管理方面拥有广泛的业务范围，被称为中国华南地区最有经验的碳资产管理公司。该公司目前与深圳市政府有多个低碳合作项目。
6.3.1.3 中创碳投

北京中创碳投科技有限公司专注使用创新的营销策略为顾客解决问题，实践中国低碳发展。公司拥有来自不同领域的专业人士，为低碳发展提供全面的咨询服务。

6.3.1.4 CF Partners

CF Partners 是一家专业的咨询、交易和投资公司，活跃于可再生能源、商品期货及其他能源市场，特别在碳及清洁能源技术方面。该公司在行业内十分知名，排名一直处于全球最高位置。

6.3.1.5 Carbon Trading Capital (CTC)

CTC 在碳资产管理范畴是全球领先的公司，该公司专门从事生产及碳配额，按照《京都议定书》的规条进行可再生能源及节能能源项目的采购及交易。该公司已在北京设立分公司。

6.3.2 行业内现有产品

根据五家企业不同产品的对比研究及分析，我们将所有产品分为三类，分别是碳资产管理、碳咨询服务和碳融资。主要产品会列在下列的表单上，绿碳投资的现有产品以粗体文字显示。

<table>
<thead>
<tr>
<th>碳资产管理</th>
<th>碳咨询服务</th>
<th>碳融资</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 碳配额交易咨询</td>
<td>• 碳排放测量与监测</td>
<td>• 碳基金</td>
</tr>
<tr>
<td>• 经纪服务</td>
<td>• 节能方案</td>
<td>• 投资方案</td>
</tr>
</tbody>
</table>
绿碳投资的企业发展战略

调查发现（详细请产品列表参阅附录8）

1. 碳资产管理:
   - 全部五间公司均有从事自愿市场项目
   - 全部五间公司均有从事CDM项目开发
   - 其中四间有提供风险评估服务

2. 碳谘询服务:
   - 全部五间公司均有政策谘询服务

3. 三所拥有国际业务的企业，特别注重项目资格审查，藉此强调向顾客提供
   最佳的碳资产管理和碳谘询服务。

4. 碳融资:
   - 目前只由两所英国公司提供相关产品
   - 嘉德瑞正致力向这类产品进行探索及研究

绿碳投资的现有产品分析

根据对绿碳投资的实际状况及了解，我们作出以下四项分析：

<table>
<thead>
<tr>
<th>风险评估</th>
<th>内部培训</th>
<th>项目评估</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDM项目开发</td>
<td>信息共享平台</td>
<td>项目融资</td>
</tr>
<tr>
<td>项目资格审查</td>
<td>政策咨询</td>
<td>项目融资</td>
</tr>
<tr>
<td>自愿市场项目</td>
<td>项目资格审查</td>
<td>项目融资</td>
</tr>
<tr>
<td>CCER与配额置换服务</td>
<td>项目融资</td>
<td>项目融资</td>
</tr>
</tbody>
</table>
1. 公司目前能够提供的产品有碳资产管理和碳谘询服务，在两个类别的产品覆盖范围十分不错，特别是在谘询服务，虽然产品仍处於发展初期。

2. 目前，公司在向客户提供碳融资产品方面仍未做好准备，且暂时无意发展该类别的产品。故此，我们在后续新产品推介的将不会被包含这一类产品。

3. 在碳资产管理类别中，CDM 发展项目一般十分大型且发展时期颇长，在期间公司需要不断投入大量资源。因此，这并不是绿碳投资达到短期增长目标的可行产品。

4. 以我们的估计，持续参与在 CCER 的抵消交易将有助于公司在国内开拓至自愿减排市场。现时，绿碳投资集中为控排企业提供服务。

新产品推介 (绿碳投资的非现有产品)

1. 碳资产管理:
   - 风险评估: 公司拥有分析不同类型碳减排项目的能力，风险涵盖政策丶实施丶技术支援丶登记及交易对手等方面。为了能对不同类型减排项目提供全面的风险分析，一般会应用到强大且高效能的分析工具。此项产品能让客户对最佳投资项目有十分清晰的了解，便于选择最可行的减排项目。

   - 自愿市场项目：随着全球的自愿碳市场持续增长，此项产品专注为客户在如何降低碳足迹方面提供最佳及最可行的解决方案，当中包
括从全球多个买方/卖方进行自愿碳信用额的买卖的及在不同方面提供碳抵消的支持。

2. 碳谘询服务:

- 政策咨询: 此项产品包括对碳及相关的碳市场进行深入分析，一些关键分析因素如地方和国际的政治策略。分析结果会为客户提供全面了解，容易在碳市场及相关项目做出更好的投资抉择。
7. 建议

7.1 短期发展战略

根据以上对公司现状的分析，绿碳投资可以提供和开发产品给不同的客户
群。只有继续提高现阶段的服务质量，绿碳投资才能够在竞争中获得比较优势。

7.1.1 提高现阶段的核心产品

碳咨询服务

节能改造服务是一项潜在的盈利服务。由于履约公司和准履约公司需要这
样的服务来防止过度使用他们的碳配额，因此该项服务是建立与保持客户关系
的基本服务。此外，该项服务是具有客户凝聚力的特征的服务项目。如果客户
对节能改造方案满意的话，他们会选择一样的咨询公司进行更深入的碳管理合
作。因为更改有效的节能方案对于企业未来的发展是有很大风险的。同时，该
项服务是开展其他碳咨询服务的突破口，有利于打开咨询市场积累客户。

内部培训服务对于未来绿碳投资的发展也有至关重要的作用。随着思想领
导理论的提出，并且因为客户对新兴行业并不具备足够的了解，回答并解决客
户所提问题对于在一新兴行业内开发客户起着重要作用。对绿碳投资来讲，企
业内部培训是优势服务项目并有助于开发客户群。客户公司最迫切需要的是专
业的指导来帮助他们理解碳，从而管理他们的碳配额。他们在短期内所需要的
的是碳配额管理指导。因此，为扩大客户群和发展有盈利潜力的服务项目，内
部培训服务是主要的突破口。绿碳投资可以使内部培训服务更加多样化并帮助
客户追踪和重新评估原有方案，然后进一步建立一个全面的内部培训系统。绿碳投资可以先广泛收集客户内部培训方法，总结出碳管理的总体框架，然后根据不同企业的具体需求进行调整，从而建立短期和中期培训系列。

**碳资产管理**

碳配额买卖咨询服务是现阶段绿碳投资的盈利来源之一。作为深圳排放交易所的会员，绿碳投资可以进一步利用这一无形资产。由于这项服务的客户群主要是投资者，因此碳交易领域的专家就格外重要。绿碳投资可以内部培养一些专业小组去追踪分析市场，而要加强对这项服务并赢得客户信任的关键是信息分享与转播的速度和质量。

7.1.2 发展有盈利潜力的服务

**政策咨询服务**

政策咨询为客户提供有关当前碳政策的深入理解和利用的战略性建议。据了解，绿碳投资有一支专业小组研究碳政策并把分析结果放在自己的网站上。然而，客户往往会忽略这些免费信息。更何况，他们真正需要的是如何利用这些政策使得他们可以避免罚款甚至提高营收。根据我们对客户的采访回馈，很多企业由于缺乏对碳政策的认识而不得不缴纳巨额罚款。因此，该项服务有着很大的潜在市场。所以绿碳投资可将政策分析产品化，变成一项收费服务继而转化成一项盈利服务。
风险管理

随着碳管理概念的传播，碳市场也逐渐成为一个投资市场。企业或个人以低价买入碳配额，再以高价卖给履约和准履约公司来赚取差价。此外，投资者还可以投资碳开发项目，比如开发中国核证减排量项目。由于碳市场的浮动性，投资者需要有预见性的应对碳市场的价格波动。根据我们对行业内最佳实践案例的分析，成功的碳咨询公司均有自己独有的风险分析工具来识别及评估各种碳投资风险，并且该项服务是公司的重要盈利来源。因此，推动风险管理甚至开发一个全面的项目风险管理工具对绿碳投资的未来发展是非常重要的。

自愿市场项目

据了解，我国的碳咨询公司的客户群主要是履约公司和准履约公司。然而，自愿市场是全球碳市场的一个重要组成部分。绿碳投资可以对这一群体多加关注。例如，CTC 就为自愿市场建立了多个碳投资组合来分析商业机遇，为投资者提供投资建议。考虑到地域与技术的不同，他们总能为自愿市场的客户找到一个最佳的投资方案。

7.2 长期发展战略思路

由于现阶段政策的不确定性，我们主要分析短期的发展战略。但是，提供一个长期的发展思路使得公司获得长远发展也是十分必要的。

从碳咨询公司发展阶段可以看，第三阶段的产品主要集中于资金密集型产品，同时从最佳实践案例的产品表来看，碳金融产品的比例也非常高。因此，
碳产品的金融化服务是该行业的发展趋势之一。这就意味着，企业若想获得长远发展，必须在碳金融方面投入一定的精力。具体行动为开发更多资金密集型碳金融产品，比如碳基金，项目金融和项目评估。

此外，根据最佳实践案例可以得出，这些成功企业都将自己的服务扩展的其他国家，成为该行业的跨国集团。因此，我们建议绿碳投资可以计划将产品与服务推广到除深圳以外的其他碳试点市场。

但是，需要注意的是，执行以上两点建议应在一定条件下。第一，应在碳市场相对成熟后，再进行地域扩展以及向金融型企业转型。第二，企业必须拥有足够的资金来支撑地域扩展和企业转型。第三，这些必须建立在对碳金融政策有足够了解的基础上，因为政策在碳市场有至关重要的作用。企业所有的战略发展方案都必须以政策为导向。
8. 结语

随着碳交易及相关新兴行业在深圳等全国各大城市持续发展，我们深信这些行业的公司将会非常高的业务增长潜力，尤其是在碳资产管理和碳咨询服务两方面。

在此课题中，我们集中关注绿碳投资的背景、行业内的利益相关者及客户，根据所搜集到的多方资料对公司的实际商业环境进行较全面深入的分析。虽然我们也许由于时间和其他方面所限，无法进行所有可行的信息收集，但期望我们所提出的业务增长策略能为绿碳投资接下来发展方向提供帮助，为公司业务的可持续发展作出一点贡献。
9. 小组成员

<table>
<thead>
<tr>
<th>王卓勋 (Frankie)</th>
</tr>
</thead>
<tbody>
<tr>
<td>王卓勋本科主修讯息工程，现在是讯息系统管理硕士学位兼读生。他现时全职工作为电脑程式员，同时亦是一支义工队的队长，带领其他志愿者进行服务工作。他对人手管理和讯息领域两方面有一定实务经验。</td>
</tr>
<tr>
<td>主要职责：</td>
</tr>
<tr>
<td>负责协调本项目组的组内工作，包括透过沟通连接及汇集各组员的构思及想法。专注进行企业最佳实践的公司及产品分析。</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>卢颖诗(Lucy)</th>
</tr>
</thead>
<tbody>
<tr>
<td>卢颖诗完成文学士学位后，现在是商学硕士。她曾为企业管理做志愿者工作，对商业和管理范畴有一定经验。另外，她对中国商业环境有颇深入的认识及了解。</td>
</tr>
<tr>
<td>主要职责：</td>
</tr>
<tr>
<td>负责搜集和分析相关文献、进行公司增长策略分析及代表小组进行最后汇报。善用其能讲多种语言的背景协助组员处理语言障碍的问题。</td>
</tr>
</tbody>
</table>
保利•德迪瑞克 (Rik)

Rik 自完成文学士学位后，分别攻读媒体及新闻学硕士，现为工商管理(主修创业学)硕士生。他曾在多家国外公司任职业务增长、咨询顾问的工作，在这些范畴上拥有专业知识及工作经验。

主要职责：

负责回顾与业务增长的相关文献、寻找合用理论支持本课题及为绿碳投资当前的形势带来深入见解及分析。

王琦 (Kelly)

王琦完成管理学士学位后，现为商业讯息系统硕士生。她对管理及资讯两方面的运用有相当不俗的运用，另外她对中国国内的营商环境有颇深入的了解，善于进行分析。

主要职责：

负责案例分析、行业分析和进行人员采访，善用其母语背景协助组员处理语言障碍的问题。
### 夏薇薇 (Celia)

现为电子商务及知识管理硕士生。夏薇薇对电子商务及知识管理两个范畴十分熟悉。另外，她对中国国内的营商环境有颇深入的了解。

主要职责:

负责文献回顾、行业背景分析和进行人员采访，善用其母语背景协助处理语言障碍的问题。

### 徐小茜 (Shellshe)

徐小茜完成信息安全学士学位后，现在是商业讯息系统硕士生。她对商务讯息方面十分熟悉。另外，她对中国国内的营商环境有颇深入的了解。

主要职责:

负责案例分析、行业背景分析和进行人员采访，善用其母语背景协助处理语言障碍的问题。
10. 参考文献


Newey, L 2013, Week 1, ways to grow, PowerPoint slides, University of Queensland, Brisbane.


方虹, 罗炜, & 刘春平 2010. 中国碳排放权交易市场建设的现状、问题与趋势. 中国科技投资, 8, 020.


11. 附录

附录1 - 三层面理论

- 第一层面：守卫和拓展核心业务
- 第二层面：建立新兴的即将涌现增长动力的业务
- 第三层面：创造有生命力的未来业务
附录 2 - 五种增长方法
附录 3 - 产品/市场矩阵

<table>
<thead>
<tr>
<th>成熟产品</th>
<th>新产品</th>
</tr>
</thead>
<tbody>
<tr>
<td>市场渗透</td>
<td>产品研发</td>
</tr>
<tr>
<td>市场开发</td>
<td>多样化经营</td>
</tr>
</tbody>
</table>

- 市场渗透意在增加收益，而不是开发新的产品或市场。可以通过增加针对现有顾客的销售量，或者在现有市场寻找新顾客达到这一目标。
- 市场开发是一种策略：在几乎不改变产品的情况下开发一个新的市场。例如，一辆私用的奔驰车，在略微改装后成为了一辆出租车，就进入了一个专业的出租车市场。这就是一个市场开发的例子。市场开发还可以指在不同的地理区域服务同一类型的顾客。
- 产品开发是一种在现有市场推出新产品的策略。奔驰可以发布一种全新的模式，它针对的还是同样的顾客，却提供给他们一种新产品——以燃油为动力的小轿车。
- 多元化是指用全新的产品吸引新类型的顾客的策略。如果奔驰打算生产自行车，他们就得进入新市场，寻找新的顾客。
附录 4 - 普遍的投资框架

市场和竞争机遇

高

低

风险

高

低

高风险
高回报

低风险
低回报

高吸引力
附录 5 - 市场进入模式的优缺点

<table>
<thead>
<tr>
<th>市场进入模式</th>
<th>优点</th>
<th>缺点</th>
</tr>
</thead>
<tbody>
<tr>
<td>出口型</td>
<td>针对东道国市场环境变化，随时调整发展战略</td>
<td>- 高额的运输费用 &lt;br&gt;- 贸易壁垒 &lt;br&gt;- 与当地市场代理商的问题</td>
</tr>
<tr>
<td>承包合约型</td>
<td>- 在限制外商投资的国家，可以通过技术授权获得利润</td>
<td>- 会制造出有利竞争者 &lt;br&gt;- 缺乏长期发展考虑</td>
</tr>
<tr>
<td>许可经营型</td>
<td>- 低发展成本与低风险</td>
<td>- 缺少对技术的管控 &lt;br&gt;- 不能随时调整发展战略 &lt;br&gt;- 不能够参与全球战略协调</td>
</tr>
<tr>
<td>特许经营权</td>
<td>- 低发展成本与低风险</td>
<td>- 缺少对产品质量的管控 &lt;br&gt;- 不能够参与全球战略协调</td>
</tr>
<tr>
<td>合资公司</td>
<td>- 有当地合作公司所带来的文化优势 &lt;br&gt;- 分摊发展成本与风险 &lt;br&gt;- 政治上的可接受性</td>
<td>- 缺少对技术的管控 &lt;br&gt;- 不能够参与全球战略协调 &lt;br&gt;- 不能随时调整发展战略</td>
</tr>
<tr>
<td>全资子公司</td>
<td>- 技术保护 &lt;br&gt;- 能够参与全球战略协调 &lt;br&gt;- 针对东道国市场环境变化，随时调整发展战略</td>
<td>- 高成本与风险</td>
</tr>
</tbody>
</table>
附录 6 - 创新钻石模型
附录 7 - 门径式流程

门径式流程是产品开发研究会的注册商标
### 附录8 行业内公司产品列表

<table>
<thead>
<tr>
<th>碳资产管理和咨询服务</th>
<th>环保桥</th>
<th>嘉德瑞</th>
<th>中创碳投</th>
<th>CF Partners</th>
<th>Carbon Trading Capital(CTC)</th>
<th>绿碳投资</th>
</tr>
</thead>
<tbody>
<tr>
<td>碳配额交易咨询</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>CDM 项目开发</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>经纪服务</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>项目资格审查</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>风险评估</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>自愿市场项目</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>CCER 与配额置换服务</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>碳排放测量与监测</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>项目资格审查</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>内部培训</td>
<td></td>
<td>*</td>
<td>*</td>
<td></td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>信息共享平台</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
<tr>
<td>政策咨询</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>项目评估</td>
<td>*</td>
<td>*</td>
<td>*</td>
<td></td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>投资方案</td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>项目融资</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>碳基金</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*</td>
</tr>
</tbody>
</table>
附录 9 - 采访概述

人员采访概述（一）

关键的采访数据

<table>
<thead>
<tr>
<th>采访对象</th>
<th>June</th>
</tr>
</thead>
<tbody>
<tr>
<td>企业</td>
<td>深圳排放权交易所</td>
</tr>
<tr>
<td>职位</td>
<td>不适用</td>
</tr>
<tr>
<td>电话</td>
<td>不适用</td>
</tr>
<tr>
<td>采访时间</td>
<td>2014 年 6 月 30 日下午 2 点</td>
</tr>
<tr>
<td>持续时间</td>
<td>2 小时</td>
</tr>
<tr>
<td>采访地点</td>
<td>深圳南山科技园中区科兴科技园 B4 楼 17 楼 2 号演示厅</td>
</tr>
<tr>
<td>访问者</td>
<td>王琦</td>
</tr>
</tbody>
</table>

目标/期待成果

<table>
<thead>
<tr>
<th>目标</th>
<th>了解深圳碳交易行业的基本信息</th>
</tr>
</thead>
<tbody>
<tr>
<td>期待成果</td>
<td>了解绿碳投资在整个行业内的发展阶段；了解碳交易行业的发展现状</td>
</tr>
</tbody>
</table>

企业背景信息

| 企业                      | 碳交所成立于 2010 年 9 月 30 号，是中国第一批自愿温室气体交易机构。碳交所负责在深圳市内的所有交易事务并提供相关服务。 |

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绿碳投资的企业发展战略

<table>
<thead>
<tr>
<th>与绿碳投资的关系</th>
<th>绿碳投资公司的所有碳交易服务都需要通过碳交所交易平台完成。</th>
</tr>
</thead>
</table>

**采访对象的背景信息**

<table>
<thead>
<tr>
<th>项目中的角色</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>使用的语言(1 为最优先；空白则是不适用)</td>
<td>2 普通话</td>
</tr>
<tr>
<td>1 英语</td>
<td>其他</td>
</tr>
<tr>
<td>无</td>
<td></td>
</tr>
</tbody>
</table>

| 其他（角度、敏感问题等） | 无 |

**采访定位**

| 采访的价值 | 采访成果帮助我们了解到深圳市碳交易的发展现状，并让我们了解到在碳交所注册的公司中，不同规模的比例。 |

**文件计划**

<table>
<thead>
<tr>
<th>收集数据的用途</th>
<th>帮助我们分析绿碳投资的目标客户</th>
</tr>
</thead>
<tbody>
<tr>
<td>与分析的关系</td>
<td>深圳碳交易市场现状分析</td>
</tr>
</tbody>
</table>
绿碳投资的企业发展战略

关键问题

(提示：重要程度由高到低)

1. 如果以碳排放量的多少来给公司分类的话，哪种规模的公司进行碳交易的数量多？有具体的数据吗？

2. 对于绿碳投资公司的发展你会给出怎样的建议？

3. 你认为碳交易行业发展的前景怎么样？

人员采访概述 (二)

关键的采访数据

<table>
<thead>
<tr>
<th>采访对象</th>
<th>徐小姐</th>
</tr>
</thead>
<tbody>
<tr>
<td>企业</td>
<td>绿碳投资有限公司</td>
</tr>
<tr>
<td>职位</td>
<td>副总经理</td>
</tr>
<tr>
<td>电话</td>
<td>不适用</td>
</tr>
<tr>
<td>采访时间</td>
<td>2014年7月1日早上10点</td>
</tr>
<tr>
<td>持续时间</td>
<td>20分钟</td>
</tr>
<tr>
<td>采访地点</td>
<td>深圳南山科技园中区科兴科技园 B4 栋 17 楼 2 号演示厅</td>
</tr>
<tr>
<td>采访者</td>
<td>卢颖诗</td>
</tr>
</tbody>
</table>

目标/期待成果

<table>
<thead>
<tr>
<th>目标</th>
<th>了解绿碳投资目前现有产品</th>
</tr>
</thead>
<tbody>
<tr>
<td>期待成果</td>
<td>了解公司现状从而提出针对产品的有效建议</td>
</tr>
</tbody>
</table>

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### 企业背景信息

<table>
<thead>
<tr>
<th>企业</th>
<th>是次研究项目的客户公司</th>
</tr>
</thead>
<tbody>
<tr>
<td>与绿碳投资的关系</td>
<td>不适用</td>
</tr>
</tbody>
</table>

### 采访对象的背景信息

<table>
<thead>
<tr>
<th>项目中的角色</th>
<th>主要受访对象</th>
</tr>
</thead>
<tbody>
<tr>
<td>使用的语言(1 为最优先；空白则是不适用)</td>
<td>普通话</td>
</tr>
<tr>
<td></td>
<td>英语</td>
</tr>
<tr>
<td>其他（角度、敏感问题等）</td>
<td>无</td>
</tr>
</tbody>
</table>

### 采访定位

| 采访的价值 | 本次采访有助于项目成员深入了解公司现状 |

### 文件计划

<table>
<thead>
<tr>
<th>收集数据的用途</th>
<th>公司现状分析框架</th>
</tr>
</thead>
<tbody>
<tr>
<td>与分析的关系</td>
<td></td>
</tr>
</tbody>
</table>

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绿碳投资的企业发展战略

关键问题

（提示：重要程度由高到低）

1. 绿碳投资目前主要有哪些服务？
   - 碳排放测量与监测
   - 节能方案规划
   - 咨询共享平台，包括网站和社交媒体平台
   - 内部培训

2. 绿碳投资目前主要集中发展什么业务？
   目前绿碳投资主要集中发展碳咨询业务，虽然目前尚未发展完善，但该业务有很大的营利潜力

3. 目前绿碳投资如何寻找目标客户？
   目前主要通过企业碳核查接触目标客户，并在核查过程中向客户讲述碳咨询服务。

4. 你认为未来绿碳投资可以发展哪些新服务？
   未来待市场日趋成熟，第三方托管受监管层认可后，绿碳会寻求在第三方托管方面拓展业务。同时，线上网站的知名度提升后，网站广告收入也是以后营利的方向。

人员采访概述（三）
关键的采访数据

<table>
<thead>
<tr>
<th>采访对象</th>
<th>肖先生</th>
</tr>
</thead>
<tbody>
<tr>
<td>对象背景</td>
<td>国内最早涉足碳行业的先驱之一，拥有多年CDM项目及碳咨询服务经验，碳行业资深人士</td>
</tr>
<tr>
<td>采访时间</td>
<td>2014年7月1日早上10点</td>
</tr>
<tr>
<td>持续时间</td>
<td>1小时</td>
</tr>
<tr>
<td>采访者</td>
<td>徐小茜，王琦</td>
</tr>
</tbody>
</table>
### 目标/期待成果

| 目标 | 识别该公司在不同发展阶段的商务发展战略  
识别该公司在不同发展阶段对应的核心产品和服务 |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>期待成果</td>
<td>针对深圳碳咨询行业中的关于商务增长战略的最佳实践方面的内容获得更为深刻具体的认识</td>
</tr>
</tbody>
</table>

### 企业背景信息

<table>
<thead>
<tr>
<th>企业</th>
<th>项目的目标客户</th>
</tr>
</thead>
<tbody>
<tr>
<td>与绿碳投资的关系</td>
<td>其所在公司与绿碳投资为竞争合作关系</td>
</tr>
</tbody>
</table>

### 采访对象的背景信息

<table>
<thead>
<tr>
<th>项目中的角色</th>
<th>最佳实践方面的案例分析</th>
</tr>
</thead>
</table>
| 使用的语言(1 为最优先；空白则是不适用) | 1  普通话  
粤语  
英语  
其他 |
| 其他（角度、敏感问题等） | 无 |

### 采访定位

| 采访的价值 | 获取适合深圳本地条件的商务增长战略在实施方面的相关信息  
获取不同阶段核心产品及服务的相关信息 |

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文件计划

收集数据的用途
- 用于辅助建立行业普遍性的阶段增长模型
- 用于找出不同阶段最适合发展的产品和服务

与分析的关系
- 碳服务行业增长模型——案例分析
- 产品分析——案例分析

关键问题

(提示：重要程度由高到低)

1. 贵公司过去的发展战略是什么？

2. 贵公司目前的发展战略是什么？

3. 您如何看待中国碳市场未来的发展？
   1）您如何看待随市场发展带来的挑战和困难？
   2）您觉得应当如何抓住未来发展状况的机遇？

4. 贵公司的核心业务是什么？
   1）过去的核心业务是什么？
   2）当前的核心业务是什么？

人员采访概述（四）

关键的采访数据

<table>
<thead>
<tr>
<th>采访对象</th>
<th>余先生</th>
</tr>
</thead>
<tbody>
<tr>
<td>企业</td>
<td>绿碳投资有限公司</td>
</tr>
<tr>
<td>职位</td>
<td>市场部助理</td>
</tr>
<tr>
<td>电话</td>
<td>不适用</td>
</tr>
</tbody>
</table>
### 绿碳投资的企业发展战略

<table>
<thead>
<tr>
<th>采访时间</th>
<th>2014 年 7 月 1 日早上 11 点</th>
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<tr>
<td>持续时间</td>
<td>45 分钟</td>
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<tr>
<td>采访地点</td>
<td>深圳南山科技园中区科兴科技园 B4 栋 17 楼 2 号演示厅</td>
</tr>
<tr>
<td>采访者</td>
<td>王卓勋、夏薇薇</td>
</tr>
</tbody>
</table>

#### 目标/期待成果

<table>
<thead>
<tr>
<th>目标</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>认识绿碳投资目前的营销策略</td>
<td></td>
</tr>
<tr>
<td>认识绿碳投资的现有客户</td>
<td></td>
</tr>
</tbody>
</table>

| 期待成果 | 对绿碳投资目前的营销策略和客户有更好的了解 |

#### 企业背景信息

<table>
<thead>
<tr>
<th>企业</th>
<th>是次研究项目的客户公司</th>
</tr>
</thead>
<tbody>
<tr>
<td>与绿碳投资的关系</td>
<td>不适用</td>
</tr>
</tbody>
</table>

#### 采访对象的背景信息

<table>
<thead>
<tr>
<th>项目中的角色</th>
<th>主要受访对象(市场部代表)</th>
</tr>
</thead>
<tbody>
<tr>
<td>使用的语言(1 为最优；空白则是不适用)</td>
<td>1 普通话 粤语 英语 其他</td>
</tr>
<tr>
<td>其他（角度、敏感问题等）</td>
<td>无</td>
</tr>
</tbody>
</table>

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THE UNIVERSITY OF QUEENSLAND

G.C INVESTMENT

GOOD CHILD INVESTMENT
采访定位

采访的价值
- 直接获取市场部在营销策略的相关信息
- 认识本公司主要的控排企业客户

文件计划

<table>
<thead>
<tr>
<th>收集数据的用途</th>
<th>分析绿碳投资在针对客户需要提供相关服务的能力</th>
</tr>
</thead>
</table>
| 与分析的关系 | • 公司现状分析 - 产品/服务
• 公司现状分析 - 顾客
• 进行产品分析的起点 |

关键问题

(提示：重要程度由高到低)

1. 请问贵公司目前的市场营销策略？请列举一个例子。
   • 你觉得对这个营销策略如何？
   • 为什麽觉得对这个营销策略好/坏？
   • 公司会如何评估营销策略？

2. 请问贵公司目前在整个市场的客户分布状况？

3. 请问贵公司目前在碳咨询服务/其他领域的市场份额大约多少？

4. 请描述一下贵公司的不同客户类别？

5. 您认为什么因素对公司的市场营销策略最具影响？
   • 为什麽这些因素十分重要？

6. 请您描述一下贵公司和不同客户之间的关系？
人员采访概述（五）

关键的采访数据

<table>
<thead>
<tr>
<th>采访对象</th>
<th>蔡先生、李小姐</th>
</tr>
</thead>
<tbody>
<tr>
<td>企业</td>
<td>新至升塑胶模具（深圳）有限公司</td>
</tr>
<tr>
<td>职位</td>
<td>管理部经理、管理部课长</td>
</tr>
<tr>
<td>电话</td>
<td>不适用</td>
</tr>
<tr>
<td>采访时间</td>
<td>2014 年 7 月 1 日下午 2 点</td>
</tr>
<tr>
<td>持续时间</td>
<td>2 小时</td>
</tr>
<tr>
<td>采访地点</td>
<td>新至升塑胶模具（深圳）有限公司，会议室</td>
</tr>
<tr>
<td>采访者</td>
<td>夏薇薇</td>
</tr>
</tbody>
</table>

目标/期待成果

| 目标   | 1、挖掘客户的主要需求，以此设计和改善我们的产品；
       | 2、了解客户遇到的问题，帮助他们解决难题 |
|--------|----------------------------------|
| 期待成果 | 了解客户的真实需求；
         | 了解问题发生的原因 |
### 企业背景信息

<table>
<thead>
<tr>
<th>企业</th>
<th>一家生产塑料模具的工厂，面临着拿不到足够的碳配额的问题</th>
</tr>
</thead>
<tbody>
<tr>
<td>与绿碳投资的关系</td>
<td>绿碳投资的客户</td>
</tr>
</tbody>
</table>

### 采访对象的背景信息

<table>
<thead>
<tr>
<th>项目中的角色</th>
<th>客户</th>
</tr>
</thead>
<tbody>
<tr>
<td>使用的语言</td>
<td>1. 普通话</td>
</tr>
<tr>
<td></td>
<td>英语</td>
</tr>
<tr>
<td>其他（角度、敏感问题等）</td>
<td>无</td>
</tr>
</tbody>
</table>

### 采访定位

| 采访的价值 | 采访成果有助于了解客户的需求，以便我们调整产品，最大程度地贴合客户的需求 |

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文件计划

<table>
<thead>
<tr>
<th>收集数据的用途</th>
<th>采访数据被用来分析客户的需求，需求分析包含于公司现状分析（客户部分）</th>
</tr>
</thead>
<tbody>
<tr>
<td>与分析的关系</td>
<td>公司现状分析（客户部分）</td>
</tr>
</tbody>
</table>

关键问题

(提示：重要的程度由高到低)

1. 你期望从绿碳投资中获得什么样的服务？（你希望绿碳投资如何帮助你们？）

2. 你们为何要选择绿碳投资？

3. 你是怎样知道绿碳投资的？（互联网或邮件等其他联系方式）

人员采访概述（六）

关键的采访数据

<table>
<thead>
<tr>
<th>采访对象</th>
<th>叶博士</th>
</tr>
</thead>
<tbody>
<tr>
<td>企业</td>
<td>深圳市发改委碳交办</td>
</tr>
<tr>
<td>职位</td>
<td>不适用</td>
</tr>
<tr>
<td>电话</td>
<td>不适用</td>
</tr>
<tr>
<td>采访时间</td>
<td>2014 年 7 月 3 日下午 5 点</td>
</tr>
<tr>
<td>持续时间</td>
<td>2 小时</td>
</tr>
<tr>
<td>采访地点</td>
<td>深圳南山科技园中区科兴科技园 B4 栋 17 楼会议室</td>
</tr>
<tr>
<td>采访者</td>
<td>王琦</td>
</tr>
</tbody>
</table>
### 目标/期待成果

<table>
<thead>
<tr>
<th>目标</th>
<th>了解碳交办的发展历史及现状；了解它的组织架构</th>
</tr>
</thead>
<tbody>
<tr>
<td>期待成果</td>
<td>了解绿碳投资公司类的小型碳咨询公司可以从碳交办获得怎样的支持，有怎样的扶持政策；更加了解深圳市的碳政策</td>
</tr>
</tbody>
</table>

### 企业背景信息

| 企业 | 碳交办成立于 2013 年 4 月，隶属于深圳市发改委。负责深圳市内的碳核查及交易相关事宜 |
|------|-----------------------------------------------------------------
| 与绿碳投资的关系 | 绿碳投资公司的所有产品与服务都应该遵守碳交办公布的政策与细则 |

### 采访对象的背景信息

<table>
<thead>
<tr>
<th>项目中的角色</th>
<th>1</th>
<th>普通话</th>
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<td>英语</td>
<td>其他</td>
</tr>
<tr>
<td>其他（角度、敏感问题等）</td>
<td>无</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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采访定位

| 采访的价值 | 采访结果帮助我们深入了解深圳碳交易的政策环境 |

文件计划

| 收集数据的用途 | 有助于帮助我们利用政府支持来规划绿碳投资的未来发展 |
| 与分析的关系 | 了解深圳市的碳交易市场的政策环境 |

关键问题

4. 碳交办能够为新兴的碳咨询公司提供怎样的政策扶持，具体措施是什么？
5. 可以为绿碳投资公司的发展提供怎样的发展意见呢？
6. 你怎么看小型碳咨询公司的发展？