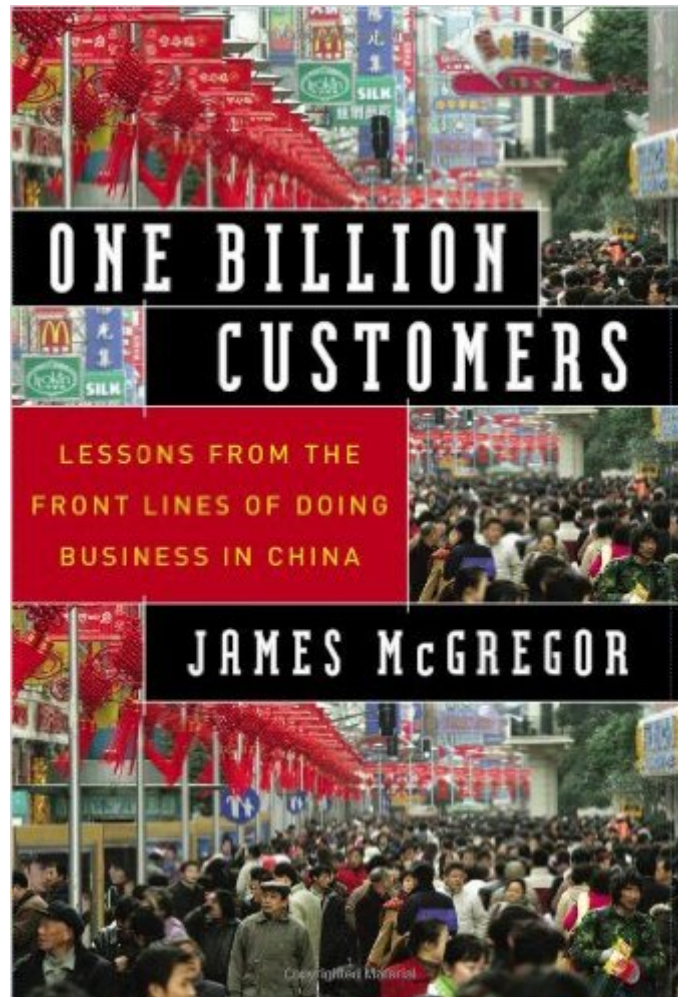


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# One Billion Customers: Lessons From The Front Lines Of Doing Business In China (Wall Street Journal Book)



## Synopsis

Companies from around the globe are flocking to China to buy, sell, manufacture, and create new products, but as former Wall Street Journal China bureau chief turned successful corporate executive James McGregor explains, business in China is never quite what it seems. *One Billion Customers* offers compelling narratives of personalities, business deals, and lessons learned, creating a coherent picture of China's emergence as a global economic power with a dog-eat-dog business climate that has turned bureaucrats into billionaires and left many foreign business executives with their pockets turned inside out. --This text refers to an out of print or unavailable edition of this title.

## Book Information

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## Customer Reviews

I loved this book, by far the best book I've ever read about doing business in China, where I lived for 12 years. The writing is clear. The story-telling is superb. But most of all, the broad perspective and specific analysis of how things work in China combine to deliver a compelling guide for anyone who wants to better understand that mysterious country. It is deeply revealing about Chinese culture, pointedly instructive about why China is such a hard place to do business and ultimately satisfying with its description of success stories. McGregor came up with a structure that works well. Each chapter tells the story of a particular corner of China business, with a context that is drawn with a journalist's economy and insight, and then a conclusion about what it means. The first one, about Morgan Stanley's efforts to create the first Western-Chinese investment bank, is simply masterful:

An engrossing tale, with fascinating characters and a sequence of events that tells a lot about how surprising, frustrating and exciting it can be to work in China. McGregor is remarkably clear-eyed about China, quite admiring and then equally candid about its shortcomings. You trust him as a narrator, because he is evidently in command of his material, but also because he has an incisive eye for human behavior, cultural misconceptions and dumb luck. It makes the whole book very readable and quite enjoyable. In contrast to many other books that portray China as a machine, or a cold monolithic state, 'One Billion Customers' is deeply perceptive about China's true strengths and glaring weaknesses. The author's personal background comes through clearly: as a journalist, and then as a businessman, he has learned a tremendous amount about how things work in China, and lucky for us, he has the writing ability to communicate it with us. Highly recommended.

I have been involved with the legal side of China business for many years and as I was reading this book I would find myself nodding along to virtually all of the stories and to nearly all of the end of the chapter suggestions on how to conduct business in China. It was not until I finished the book, however, and really started thinking about it that I realized that well over 90% of my Chinese business encounters are very different from those described in the book. This caused me to realize that this is not really a book about doing business in China so much as it is a book about doing big business in China. Among other things, the book eloquently details the difficulties of establishing a foreign wireless network, a foreign media empire, and a large scale foreign investment bank, but it never delves into the nitty gritty of the small and medium sized manufacturing and service businesses that operate so successfully in China. So while this is the best book I have read for understanding the Chinese business persona, the China picture it paints does not really apply to most foreign businesses coming in to China. Indeed, early on, the book reveals that nine out of the ten most successful brand names in China are foreign. If everything were indeed so bad there, this obviously could not be true.

China's new fleet of hard-nosed businessmen turned starry-eyed optimists would benefit from reading James McGregor's new book, "One Billion Customers: Lessons Learned from the Front Lines of Doing Business in China." The author, who has spent 15 years in China, first as the Wall Street Journal's China bureau chief, then as a businessman and entrepreneur, offers a well-written and often humorous insiders' guide on how -- and how not to -- do business in China. The lessons come in the form of several case studies of ventures that either soared or crashed. Each chapter gives the details of a troubled venture in China, which is followed by a section entitled "What This

Means for You," in which Mr. McGregor offers street-smarts on how the example can help the reader's business. Each chapter finishes with "The Little Red Book of Business," a pithy summary of Jim McGregor's own observations. Some of the best pearls of wisdom come from this section at the end of each chapter. At its core, James McGregor writes, Chinese society is all about self-interest. It is very strong on competition but very weak on cooperation. In China, a conflict of interest is viewed as a competitive advantage. Deep scars from the Cultural Revolution and the upheaval of a sudden shift to getting rich has created an atmosphere in which nobody trusts anybody. In China business, the expectation is to be cheated. The book is based on solid reporting, hard research, grassroots legwork, and lots of personal experience of doing business in China. Any foreigner hoping to sell China a billion of anything would be well advised to pick up a copy and read it on the plane coming over.

It is obvious from the get-go that James McGregor knows China inside out. This isn't the standard 10 Lessons For Doing Business in China that characterize so many business guides. Instead, it is a deeply sophisticated examination of how one of the world's premier business-oriented societies is regaining its skills after decades of bizarre governance and economic stagnation under Mao. As McGregor points out, when economic reforms were unleashed in China 25 years ago the only place in the world where one could find large numbers of poor Chinese was in China. The book is really a series of stories about people and events in China that illustrate the subtleties that other books miss or gloss over. The stories are interesting and even fun, but they should be read as cautionary lessons about rushing headlong into a place about which most Westerners know very little. McGregor drives home the lessons in sections at the end of each chapter entitled "What This Means For You" and in the very clever "Little Red Book of Lessons," a compendium of pithy observations like "In China, a conflict of interest is viewed as a competitive advantage." The book covers a wide range of issues, including U.S. government policy toward China, which comes off as a mixture of old-fashioned Red baiting and unlightened self-interest. While our government puts restrictions on the export of sophisticated equipment to China, European and Japanese manufacturers are eagerly selling that same equipment in what is rapidly becoming the world's biggest consumer of technology and capital goods. The paradox of One Billion Customers is that after reading it many business people will be itching to get a piece of the China pie, but terrified of what might happen to them there. That's exactly the point.

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