

16 个经营指标避免掉坑

摘要：财务指标并不是做判断时的决定性因素，但的确是重要的投资标的的质量对比指标。比如说，O2O 公司在一定的时期里可能确实需要通过烧钱来扩大市场份额，但到了一定的阶段之后以收入为代表的财务指标会说明很多问题。



本文原文由 A16Z 多位投资人集体创作。A16Z 是世界知名的顶级风投公司，Skype, Facebook, Instagram, Twitter, Foursquare, Pinterest, Airbnb, Zynga, GitHub, Jawbone, Lyft, Oculus, Slack, Zenefix 等都是其被投企业。A16Z 的合伙人之一 Andreessen Horowitz 是畅销书《创业维艰》一书的作者。

英文原文有些地方的表述并不准确，所以我们的中文解说未必与其一致。本文里的很多指标适用于 SaaS 类的 2B 服务公司。

有一句话说的好：You can't manage what you don't measure.

我们看到各种各样的初创企业，似乎大家都拿到了钱而且活的不错。但，真实情况是怎样的？

其实需要回答的问题是：如何衡量一家初创企业的真实情况？

一篇文章很难说清楚这件事，我们只能粗略说一下用来衡量真实情况可能会用到的工具。具体运用需要区分行业、运营模式、业务发展阶段并结合未来战略布局才有价值。

本文分为三部分：

A) 业务与财务指标；

B) 产品与用户指标；

C) 指标的展示形式

在使用它们时：

首先，使用者需要知道应该选择哪个指标，这需要根据业务的实质来进行选择；

其次，使用者要明白所使用的指标背后所代表的真实情况是什么，这包括过去、现在和未来的情况；

最后，使用者根据指标所反映的真实情况决定进一步的投资、战略或者运营动作。

这里，“使用者”基本上指的是（潜在）投资人和创业公司的管理层。

We have the privilege of meeting with thousands of entrepreneurs every year, and in the course of those discussions are presented with all kinds of numbers, measures, and metrics that illustrate the promise and health of a particular company. Sometimes, however, the metrics may not be the best gauge of what's actually happening in the business, or people may use different definitions of the same metric in a way that makes it hard to understand the health of the business.

So, while some of this may be obvious to many of you who live and breathe these metrics all day long, we compiled a list of the most common or confusing ones. Where appropriate, we tried to add some notes on why investors focus on those metrics. Ultimately, though, good metrics aren't about raising money from VCs — they're about running the business in a way where founders know how and why certain things are working (or not) ... and can address or adjust accordingly.

第一部分：业务与财务指标

对于多数早期创业公司而言，财务指标并不是做判断时的决定性因素，但的确是重要的投资标的的质量对比指标。比如说，O2O 公司在一定的时期里可能的确需要通过烧钱来扩大市场份额，但到了一定的阶段之后以收入为代表的财务指标会说明很多问题。

很多人并不清楚业务数字和财务数字之间的差别。两者的区别非常清楚，不可混淆。财务数字是在会计的语言体系下对公司过去业务成果进行的描述。要对公司的实际情况加以了解，财务和业务数字的互相印证是不可缺少的。

第一、签约合同金额 vs.收入 (Bookings vs. Revenue)

我们可以把 booking 理解为签约记录。在一个会计期间（通常为一年）里跟谁签了销售合同，合同的签约金额是多大，公司会拿个小本本记录（book）下来。在把这些签约金额累加在一起之后就构成了本年度公司记录的新签约合同金额（bookings）。它并不属于会计概念，这个数字过于粗糙，对于分析公司的真实情况通常没有太大的借鉴意义。

收入（Revenue）则是按照会计准则对合同金额进行确认并计量的会计要素。按照会计语言的定义，收入是指企业在日常活动中所形成的、会导致所有者权益增加的、非所有者投入资本的经济利益的总流入。一般而言，收入只有在经济利益很可能流入从而导致企业资产增加或者负债减少，且经济利益的流入额能够可靠计量时才能予以确认。之所以这样规定是为了满足财务报表的谨慎性原则，尽量减少夸大公司业务优势对投资者形成的决策误导。

收入是企业经济利益流入的主要入口。看收入的绝对值和增长率是投资人最初要看的数字之一。这个指标本身有其内涵，但在一开始只能起到一个过滤器的作用，对于变现模式清晰的公司，如果收入表现不达标是很少会有人会继续分析的。

另外，稍微普及一下，会计要素一共有 6 个，分别是利润表里的收入、费用、利润和资产负债表里的资产、负债和所有者权益。会计准则对于这些要素的确认和计量方式都有明确的规定。

A common mistake is to use bookings and revenue interchangeably, but they aren't the same thing.

Bookings is the value of a contract between the company and the customer. It reflects a contractual obligation on the part of the customer to pay the company.

Revenue is recognized when the service is actually provided or ratably over the life of the subscription agreement. How and when revenue is recognized is governed by GAAP .

Letters of intent and verbal agreements are neither revenue nor bookings.

第二、经常性收入 vs. 总收入 (Recurring Revenue vs. Total Revenue)

Recurring 的字面意思是“重复出现的”，我们可以将其理解为由日常业务产生的经常性收入。这个财务指标衡量的是一家公司的常规业务创造经济利益流入的能力。

在投资人进行财务尽职调查时，非经常性收入通常都是会被剔除在外的。典型的非经常性收入包括资产处置、资产盘盈、补贴收入、税收优惠、有失公允的关联交易等等。

A16Z 的投资人在此提出了三个经常性收入指标：

1) ARR (年度经常性收入) 是做业务分析时最基本的经常性收入指标，它是名副其实的“主营业务收入”。

2) ARR per customer (单个用户 ARR) 衡量的是从单个用户身上获取的年度经常性收入。分析时可以对用户区分类别，看不同类别单个用户 ARR 同比/环比变动情况。这可以判断对单个用户进行 upselling (向上销售，在基础销售项目上销售升级版产品) 或

cross-selling(交叉销售, 提供与被销售项目相关的其他销售项目) 的效果。

3) MRR (月度经常性收入) 是以月度为频率的经常性收入, 它是对 SaaS 公司进行业务分析时的重要指标。需要注意的地方有, 不要把非经常性收入算进来; 不要把合同金额当成收入。

Investors more highly value companies where the majority of total revenue comes from product revenue (vs. from services). Why? Services revenue is non-recurring, has much lower margins, and is less scalable. Product revenue is the what you generate from the sale of the software or product itself.

ARR (annual recurring revenue) is a measure of revenue components that are recurring in nature. It should exclude one-time (non-recurring) fees and professional service fees.

ARR per customer: Is this flat or growing? If you are up-selling or cross-selling your customers, then it should be growing, which is a positive indicator for a healthy business.

MRR (monthly recurring revenue): Often, people will multiply one month's all-in bookings by 12 to get to ARR. Common mistakes with this method include: (1) counting non-recurring fees such as hardware, setup, installation, professional services/ consulting agreements; (2) counting bookings (see #1).

第三、毛利润 (Gross Profit)

毛利润= 销售收入-销售成本。

毛利润（率）衡量了主营业务在发生期间费用之前的销售获利水平。

在确定毛利润的过程中，最重要的是需要把销售成本的组成部分拎清楚。销售成本内所包含的成本项目是和销售商品及提供服务直接相关的成本项目。在看销售成本组成时，需要注意的是公司在进行料工费的分配时是否符合会计上“制造成本”法的要求。

通常，制造业的毛利率会偏低，而软件、快消品行业的毛利率保守的讲也至少在60% 以上。

实际上，投资人在进行财务指标衡量时未必是严格按照会计规定进行项目调整的，行业惯例及其所反映的经济实质才是做报表调整背后的原因。

While top-line bookings growth is super important, investors want to understand how profitable that revenue stream is. Gross profit provides that measure.

What's included in gross profit may vary by company, but in general all costs associated with the manufacturing, delivery, and support of a product/service should be included.

So be prepared to break down what's included in — and excluded — from that gross profit figure.

第四、合同总价值 vs. 年度合同价值 (Total Contract Value (TCV) vs. Annual

Contract Value (ACV))

合同总价值 (TCV)，指的是一份商业合同的签约金额，无论合同的服务期限是一个月、几个月或长于一年。

年度合同价值 (ACV)，指的是经过年化处理后的合同金额。通常而言，会以单个用户的平均 ACV 对销售能力和用户的接受度进行分析。这是 SaaS 业务的常用分析指标。

需要指出的是，对 ACV 的分析不能离开下文提到的 CAC (获客成本) 分析，这两者结合在一起才能看出业务的优劣。

TCV (total contract value) is the total value of the contract, and can be shorter or longer in duration. Make sure TCV also includes the value from one-time charges, professional service fees, and recurring charges.

ACV (annual contract value), on the other hand, measures the value of the contract over a 12-month period. Questions to ask about ACV:

What is the size? Are you getting a few hundred dollars per month from your customers, or are you able to close large deals? Of course, this depends on the market you are targeting (SMB vs. mid-market vs. enterprise).

Is it growing (and especially not shrinking)? If it's growing, it means customers are paying you more on average for your product over time. That implies either your product is fundamentally doing more (adding features and

capabilities) to warrant that increase, or is delivering so much value customers (improved functionality over alternatives) that they are willing to pay more for it.

第五、获客成本/ CAC (Customer Acquisition Cost) … (Blended vs. Paid, Organic vs. Inorganic)

获客成本 (CAC) 这一项在原文中是第八条，由于它的重要性，我们将其提前至第五条。

CAC 是获取单个新用户所需花费的全部成本。

其计算公式为： $CAC = \text{销售费用总额} / \text{期间新增用户数}$ 。

在确定 CAC 时，总体上要遵循谨慎性原则：

首先，需要遵循完整性原则把在经济实质上归属于获取新客户的所有费用都包括进来（销售行为中的打折、返点都属于此类）。

其次，必须将来自不同渠道的新客户进行区分。来自不同渠道的用户所对应的 CAC 可能是不同的。另外，因为总会有一部分用户是自己找过来而不是通过你的市场投入吸引过来的，这一类用户不可以进入 CAC 计算公式的分母项。

所以，严格意义上的 CAC 是所谓的 paid CAC ，即，通过付出市场费用而获取的用户所对应的 CAC 。

把来自不同获客渠道的用户所对应的 ARR 和 paid CAC 进行对比可以看出特定类别

用户的利润贡献度以及市场投入的可行性。另外，对特定市场渠道加大投入可能会引起该渠道 paid CAC 的变化，其变化情况和背后的原因可能非常重要。

Customer acquisition cost or CAC should be the full cost of acquiring users, stated on a per user basis. Unfortunately, CAC metrics come in all shapes and sizes.

One common problem with CAC metrics is failing to include all the costs incurred in user acquisition such as referral fees, credits, or discounts. Another common problem is to calculate CAC as a “blended” cost (including users acquired organically) rather than isolating users acquired through “paid” marketing. While blended CAC [total acquisition cost / total new customers acquired across all channels] isn't wrong, it doesn't inform how well your paid campaigns are working and whether they're profitable.

This is why investors consider paid CAC [total acquisition cost / new customers acquired through paid marketing] to be more important than blended CAC in evaluating the viability of a business—it informs whether a company can scale up its user acquisition budget profitably. While an argument can be made in some cases that paid acquisition contributes to organic acquisition, one would need to demonstrate proof of that effect to put weight on blended CAC.

Many investors do like seeing both, however: the blended number as well as the CAC, broken out by paid/unpaid. We also like seeing the breakdown by dollars of paid customer acquisition channels: for example, how much does a

paying customer cost if they were acquired via Facebook?

Counterintuitively, it turns out that costs typically go up as you try and reach a larger audience. So it might cost you \$1 to acquire your first 1,000 users, \$2 to acquire your next 10,000, and \$5 to \$10 to acquire your next 10000. That's why you can't afford to ignore the metrics about volume of users acquired via each channel.

第六、用户生命周期总价值/LTV (Life Time Value)

严格来讲，LTV 的定义是：特定用户对公司贡献的未来所有期间净利润的现值。现值是一个财务管理上的概念，简单的讲，未来的钱没有现在的钱值钱，所以，折现就是要把未来经济利益的面值折算成为现在的价值。

我们不在此向读者具体展示和说明 LTV 的计算公式，仅仅说明一下 LTV 的用途以及需要注意的事项。

对于初创企业，LTV 的主要用途是用于衡量公司(特别是 SaaS 公司)市场支出的有效性并用以决定是否需要进入加速扩大市场支出的阶段。理想而言，SaaS 公司 LTV/CAC 的经验比率数字应该大于 3。

与 LTV 相关的因素主要有：ARPU (平均单个用户收入)、用户流失率(其倒数为用户生命周期)、服务单个用户成本、CAC (获客成本)。这几个因素之间是相互影响的，它们的背后实质是公司行为和用户行为之间的互动结果。因此，在计算 LTV 时所使用的假设应该是基于业务实际情况进行的谨慎且合理的推断。投资人和管理层的出发点在有些时

候可能不同，投资人需要减少风险，创业者需要加大投入推进业务。这就造成大家所使用的假设可能不同，假设的合理性与否就要看各自的职业判断能力了。

实际上，计算 LTV 并不需要得到特别精确的数字，只要平衡谨慎性和合理性原则对各个参数进行假设得到有价值的决策结果即可。

Lifetime value is the present value of the future net profit from the customer over the duration of the relationship. It helps determine the long-term value of the customer and how much net value you generate per customer after accounting for customer acquisition costs (CAC).

A common mistake is to estimate the LTV as a present value of revenue or even gross margin of the customer instead of calculating it as net profit of the customer over the life of the relationship.

Reminder, here's a way to calculate LTV

Revenue per customer (per month) = average order value multiplied by the number of orders.

Contribution margin per customer (per month) = revenue from customer minus variable costs associated with a customer. Variable costs include selling, administrative and any operational costs associated with serving the customer.

Avg. life span of customer (in months) = 1 / by your monthly churn.

以上内容仅为本文档的试下载部分，为可阅读页数的一半内容。如要下载或阅读全文，请访问：<https://d.book118.com/105201324233011142>