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## 奥内拉·芭拉 和她的商业算术题



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## 变量凶猛

从某种角度而言，互联网巨头认知变量，把握新动能的程度，  
将决定未来整个互联网生态的格局和走向。

# 奥内拉·芭拉和她的商业算术题

好的生意，应该是把复杂的事情做简单，而不是把简单的事情变复杂。

文/本刊记者 王颖 发自摩纳哥

也许，世界并没有那么复杂，简单的加减乘除就能梳理出事物的脉络，找到迷宫的出路。问题的关键是，你能不能抓住关键的问题，以及你的蓝图够不够清晰。而这些，是商业算术题的内核。

作为“全世界最有权力的商业女性”之一，奥内拉·芭拉似乎很擅长以四两拨千斤的姿态，把看似无解的商业难题巧妙化解。比如，在反感大机器时代，甚至抵触商业连锁的欧洲，她竟然用一套崭新的模式，将很多独立的单体药店聚合在一起，让它们在保持独立姿态的同时，在沃博联的赋能下，完成商业进化和升级。

3月中旬，“2019阿尔菲加欧洲大会”在摩纳哥举行。会议的间隙，奥内拉身穿一件黑色套装出现在采访间，接受《商界》杂志记者的采访。已经66岁的奥内拉依旧保持着年轻、修长的体态，就像已经走过35年历程，在医药批发分销配送端覆盖20多个国家，拥有390多家配送中心，每年向超过23万家药店、医院、保健中心提供配送服务；在零售端运营着11个国家的18500家药店的沃博联一样，依然轻盈地舞动双翼，在商业、科技日新月异的今天，跳出自己的舞步。

据最新的数据，沃博联在2018年的财富全球500强中排名第43位。

尽管奥内拉不太喜欢把女性企业领导人和男性企业领导人放在一起比对，但是从她和沃博联的故事中，我们依然能读出女性领导者在商业世界里特有的智慧和力量。



## 加法：并购之路

当记者问奥内拉，在沃博联35年的发展历程中，做过的最重要的决定是什么？奥内拉回答说是几次重要的并购，这几次并购让沃博联有了今天的格局和框架。

沃博联故事的开篇，简直可以说是一曲并购的赞歌。在这个阶段，奥内拉一度扮演的是追随者的角色。她陪伴在斯德法诺·佩西纳身边，成为他的金牌搭档。后者在意大利创立了沃博联的前身，一家医药批发公司。彼时，是上世纪90年代，经济全球化春潮初盛，斯德法诺将目光从意大利转向了其他欧洲国家，并开始了他的东突西进的并购之路。

成功的并购，从不是1+1=2的验算，而是要追求1+1>2的效果，比如实现规模扩大、品类扩充、市场扩张，或者向产业链上下游延伸等等。沃博联的并购，也遵循着这样的价值加成原则。

沃博联的并购大致可以分为两个阶段：第一个阶段，先是收购法国排名靠前的医药批发分销公司，进而成立了联合健康公司，紧接着，又并购了英国最大的医药批发公司联化（UniChem），实现了渠道的扩充和市场的拓展。

第二阶段，完成了从供应端向零售端的延伸。博姿是英国一家老字号药店连锁企业，被称作是英国的“国民药房”。当时，博姿是一个很大的标的，斯德法诺和奥内拉前后花了差不多10年的时间，才在2006年完成了对它的收购，并将公司更名为联合博姿。这次收购的战略意义不言而喻，斯德法诺和奥内拉经此一役，在大欧洲实现了医药批发分销和零售的一体化。

完成对博姿的收购之后，两人又将目光投向了美国这个更具战略价值的市场。2012年6月份，联合博姿宣布与拥有8000多家门店的美国最大药店连锁企业沃尔格林开启分两步走的合并计划，并用不到2年的时间完成并购，更名沃博联。

斯德法诺和奥内拉一心追求的全球化格局就此形成。

正如奥内拉所说，“是一路不断的兼并收购成就了公司的今天。我们的特点在于有能力将好几个有传承、有名气的老牌公司整合到一起，并进一步发扬光大。”

事实上，在和斯德法诺并肩作战的过程中，奥内拉对充满雄性特征的商业世界有了近距离的观察。斯德法诺对机会的洞察力，对行业未来发展趋势的预见力，对公司运营管理结构的独特理解，对资本运作的勇气，以及与多方斡旋谈判的天赋，或许都对她产生了深远的影响。

斯德法诺将“一旦机会出现，我就抓住它”作为人生信条，而奥内拉也认为“勇气非常重要，没有勇气，无法成就伟大的事业”。

## 减法：抓住核心

外界在看待像奥内拉这样的领导者时，如果刻意强调是女性，难免会被打上性别歧视的标签。我们不能用两套标准来评价男性领导者和女性领导者，就像奥内拉自己说的，“无论性别，人都应该一样努力工作，有激情、有决心、有勇气，在对的时间做对的决定，承担起责任。正是这些品质造就了企业领导人，与领导人本身的性别关系不大”。

但是我们或许可以区分商业世界里的柔性力量和刚性力量。灵活地认识和运用它们，就像是舞动一套鸳鸯剑，或许能够收获意想不到的效果。

奥内拉从2016年开始，担任沃博联的联合首席运营官。她管理着沃博联旗下的全球医药批发配送网络、除英国、爱尔兰以外的国际零售药店业务，以及一些包括自有品牌在内的全球美妆护肤品牌，等等。近年来，她工作的一大亮点，就是领导了沃博联旗下的阿尔菲加业务。这项业务因为奥内拉的柔性力量，已经发展了法国、英国、

西班牙、俄罗斯、捷克等 9 个欧洲国家的超过 6 000 家药店加入，成为阿尔菲加的会员。

欧洲的消费市场其实相对保守。现在，国内这种不带现金就敢出门的生活，在欧洲是难以想象的。因为医药严格分离，使得欧洲有很多独立的单体药店。这些药店的药剂师更是保守，他们满足于小富即安的生活，反感大机器时代，排斥拥有大规模连锁店的商业巨无霸。但这些在奥内拉看来，都是零售药店的病灶，它们因此效率低下，无法更好地满足顾客的需求。

为了帮助这些药店提升效率和运营能力，奥内拉提出“虚拟连锁”的概念，就是不存在实质上的连锁加盟模式，但会为会员提供供应链管理服务和门店运营支持。换句话说，这就叫有实无名。这样既能保持药店的独立性，又能帮助他们实现经营上的提升。

在达成单体药店聚合升级这个目标的过程中，奥内拉发挥柔性力量，在非原则性问题上懂得退让，就能绕过障碍、直奔主题。这也是一种减法思维，明确目标之后，砍掉不必要的环节，牢牢抓住核心。

当然，这个核心包括阿尔菲加的会员需要交纳一定的会费。有些高级会员，每年要支付 6 000 英镑的费用。

一次，一位来自英国的阿尔菲加会员药店的店主向奥内拉·芭拉表达了自己的担忧：“我还是担心，随着沃博联越做越大，将来有一天，您会把我们全盘收购。”

奥内拉笑着回答：“请你们千万千万保持自己的独立性。阿尔菲加药店永远都应该是与柜台后站着的那个药剂师、人们之间的相互关怀、贴心服务这样的图像联系在一起。”

如果说，沃博联的并购业务是刚性力量在起作用，那么阿尔菲加就是柔性力量在起作用。这两种力量相互交织，才让沃博联有了今天的格局和气象。

## 乘法：借力打力

在“2019 阿尔菲加欧洲大会”现场有一个展厅，用于展出与沃博联有合作关系的供应商的产品。在这个展厅靠近入口的地方，记者看到一块横放的屏幕，上面显示着一张柱状图。在展位负责人的介绍下，记者得知这里展出的是一个糖尿病检测系统，只需几滴现场采集的血液样本，就可以检测出你有没有患上糖尿病的潜在风险。

事实上，这些新技术和沃博联的全球医药批发分销系统一起，成为阿尔菲加赋能会员药店的重要力量。奥内拉非常看重新技术的运用，比如阿尔菲加会通过大数据向药企反馈不同区域的销售情况，也会

找出这些数据背后的因果关系，从而指导药店提升服务、扩大销量。

甚至，在加入阿尔菲加的第一天起，这样的数据服务就开启了。以法国为例，当一个单体药店成为会员后，阿尔菲加就会派出咨询专家上门实地调研，收集药店的地理位置、货架的陈列情况，以及销售情况等重要数据。然后，咨询专家会将这些数据汇总到阿尔菲加的总部，再由专业人士对这些数据进行分析，然后出具一份长达三四十页的诊断报告。这份报告内容非常全面，包括药店周边辐射的人群数量、年龄比例、以及区域内有多少全科医生和诊所等信息，此外还要提出一系列改进措施。

在这些数据和措施的帮助下，法国南部龙骧地区的一个药店在加入阿尔菲加 1 年后，利润提高了 18%。可见，真实的数据、有效的分析确实能给实际的销售运营带来很大的提升。而我们在谈论大数据时，常常热衷于谈论“大”，而非数据本身。

从沃博联到阿尔菲加，奥内拉一直在试图将触角伸向终端。而要想在医药零售

3月14日，“2019阿尔菲加欧洲大会”在摩纳哥蒙特卡罗举行。



领域获得一席之地，沃博联必须懂得借力。拥抱新技术是一种借力。

2019 年 1 月，沃博联还与微软签下一份长达 7 年的合作计划，内容包括沃博联将其 IT 系统转移至微软 Azure 云服务平台，让员工使用微软办公套件；和微软一起开发慢病管理解决方案，微软的云服务、AI 技术为此方案提供支持。除此之外，沃博联还将在今年推出 12 个试点“数字健康角落”，旨在推销和销售精选的医疗保健智能硬件设备。

把握住行业新增长点，也是一种借力。很早之前，沃博联就涉足仿制药领域，并创立了仿制药品牌阿尔姆斯。阿尔姆斯不自己生产仿制药，而是在全世界范围内严格筛选，找到合适的药厂，在保证质量和安全的前提下生产仿制药。阿尔姆斯还改变了仿制药非白即黄的包装，用对比强烈的颜色来区分仿制药的种类和计量，大大方便了药剂师的工作，减少了出错的可能。这一创新设计还曾在英国获得业内大奖。

这些拥抱未来的举措，让沃博联看起来不像是一家简单的医药流通公司。

## 除法：分子决定未来

奥内拉出身在意大利热那亚附近的一个小城，父母两人共同经营着一家企业。“我从他们身上学到很多，比如，保持谦虚、工作勤奋，以及对事业的热爱和全心全意的投入。”

在奥内拉对自己的评价里，勤奋也是排在第一位的。但同时，她也相信直觉，在她看来，直觉并非来自天赋，而是多年积累的关于处事和识人的经验，更多指的是对周遭情况的理解、对人的理解和对目前所发生的事情的观察和理解，是独立于所发生的情况之外的客观判断，不为当下情境所左右。

1997 年，辉瑞英国为了提高供应链效率，想减少批发商的层级和个数，把辉瑞在

英国的药品配送交给一家公司做。当时，辉瑞是英国市场份额最大的药品供应商，它的这个有些激进的想法，给行业带来不小的震动。行业内众多批发商表示反对，他们不想改变旧有的秩序，还想再过几年安稳的日子。

但直觉告诉奥内拉，辉瑞提出的新模式才是医药批发配送行业未来的生存之道。于是，她大胆做出一个决定，和辉瑞合作完成这场变革。最后，当时还叫联合医药的沃博联真的成为辉瑞所有产品在英国的独家配送商，也因此奠定了在英国医药批发市场领头羊的地位，市场份额超过 50%，营业收入和利润比之前翻了 4 倍。

我们常常称赞企业家的勇气，却忽略了支撑这份勇气的是勤奋和直觉，以及责任感。奥内拉曾在接受媒体采访时说：“对于我来说，做行业领导者，意味着做质量最好，最能做出快速反应，最能创新的那个；意味着要展示给别人看最好的做法，要起引导作用。”

如果把企业家的能力、资源看作是分母，那么勤奋、直觉、责任感等特质就可以被看作是分子。在分母不变的情况下，分子决定了企业的格局和未来。

奥内拉总是抱有开拓未知的勇气。近年来，她又将目光投向中国市场。

2018 年年中，沃博联与国药控股达成协议，收购国药控股一致药业旗下的零售药店平台国大药房 40% 股权。国大药房目前在中国 19 个省市自治区拥有 4 000 多家门店，是中国医药零售连锁的龙头企业。

而在此之前，沃博联已经分别在 2007 年与广药集团组建合资企业，目前占股 20%；在 2014 年投资南京医药有限公司，占股 14%。

不仅如此，2018 年 9 月，沃博联还与阿里巴巴达成协议，将旗下博姿（Boots）的部分精选自有品牌产品，包括英美热销的 No7 “冰淇淋面膜”、Boots Cucumber

小黄瓜系列三件套等产品，以跨境电商的模式引入中国市场，通过天猫旗舰店平台销售。

沃博联确实不再是一家简单的医药流通公司，未来它的身影可能会更直观地出现在与我们的健康生活息息相关的诸多方面。

编辑：彭 靖 liqing326@163.com

精英访谈

百年泸州老窖窖龄酒



>> 记者：您非常重视企业社会责任这一块的工作。您是怎么看待这部分的工作的？

奥内拉·芭拉：我是公司企业社会责任委员会主席。我对自己的这个角色和权责感到骄傲。公司在全世界范围内的不同地区开展各种各样的企业社会责任活动，特别是美国和英国。这些活动的目的是为公众提供实实在在、看得见摸得着的帮助。比如我们与“维他命天使”的合作，以及“打一针、送一针”这样的活动，给全世界许多欠发达地区的妇女儿童送去了营养和数以百万计的疫苗。

记者：您这样倡导企业社会责任，是否因为、或者说您怎么看待精英阶层对于社会起到的责任、回馈社会？

奥内拉·芭拉：我相信，沃博联这样的公司回馈社会、帮助他人是自然而然必须要做的事，而且在优先级清单上企业社会责任排在前列。对我来说，另外一个比较重要的点是，在沃博联开展企业社会责任是集体凝聚力的体现，因为所有的相关活动都是员工“全民”动员、全员参与。

*A top business mind simplifies things, not complicating them.*

## **Ornella Barra and her business formulas**

*Written by/ Wang Ying*

Maybe the world is not so complicated. Simply using four formulas - addition, subtraction, multiplication and division – can find one’s way out of the maze. It all comes down to whether one is capable of grasping the very essence of the issue and whether you have a clear vision or business blueprints. These are the key commercial arithmetic that everything else is based on.

As one of the most powerful business women in the world, Ornella Barra seems to be very good at solving seemingly unsolvable business problems in an effortless manner. One of her most ‘creative’ ideas is the Alphega Pharmacy, a ‘virtual pharmacy network’ that brings together independent pharmacies in nine European countries. This brand new business model, established in Europe where still most independent pharmacists distaste big commercial chain stores, allows independent pharmacists to keep their ownership and independence whilst empowers them through Walgreens Boots Alliance’ expertise and support, in helping them upgrade their pharmacy businesses with evolving services.

In mid-March, the "2019 Alphega Pharmacy European Convention" was held in Monaco. During the conference, Ornella Barra sat down with “Business” for an interview, wearing a nice black suit. With her slender figure, elegant manner and energy, you would never expect she is 66-year-old. She keeps the radiance and the energy as if age had spared her, just as her 35-year-old company now known as Walgreens Boots Alliance – despite its global presence and scale (already a “very impressive” scale: at the “retail end”, it operates more than 18,500 stores in 11 countries; at the “wholesale end” it has one of the largest global pharmaceutical wholesale and distribution networks, with more than 390 distribution centers delivering to more than 230,000 pharmacies, doctors, health centers and hospitals each year in more than 20 countries.), WBA still keeps growing its business, dancing at a steady pace in an ever changing market.

When asked, Ornella said she never likes to highlight or over-emphasize the gender factor in leadership, placing female and male business leaders side by side for comparison. But if you speak with her, or if one happens to know her story, she herself actually showcases the unique “wisdom and strength” from a successful business woman, which a male counterpart may not necessarily have.

### **Formula 1**

#### **Addition: the journey of mergers and acquisitions**

We asked Ornella, what was “the most important decision” she made during the 35 years of the development of Walgreens Boots Alliance? “There were several, not a single one”, said Ornella. It was the key merges and acquisitions that had laid the foundation for and built the framework of today’s Walgreens Boots Alliance.

The journey all started from M&As. At this stage, Ornella said she followed Stefano Pessina, Executive Vice Chairman and CEO of the company and a “genius” Italian businessman, and made decisions together with him. For many years, she has been his “golden” partner. She sold her business to Stefano Pessina, who at that time ran a family pharmaceutical wholesale business in Italy. In the following years, the two worked hand in hand, starting a journey of expanding their business to other European countries through merges and acquisitions and partnerships. Remember, that was early 1990’s when very few even heard of the word “globalization”. They were both truly visionary.

Successful merges and acquisitions are never happy with  $1+1=2$ . They aim to achieve  $1+1>2$ . They create value through increased scale, category expansion, market expansion or extension either further towards upstream or downstream. This was exactly what Walgreens Boots Alliance has done over the past years.

The journey of Walgreens Boots Alliance development can be divided into two phases. The initial phase saw the Company acquired top-tier pharmaceutical wholesale and distribution companies in France and some other European countries to form Alliance Santé and later on Alliance UniChem in the UK. Through these deals, the distributional channels and market share were expanded.

Second phase focused mainly on extending the business chain from supply side to cover the customer end. Boots is a legendary retail pharmacy chain with over 170 years’ heritage (as of this year) with the reputation of being “the national pharmacy in the UK”. At that time Boots was a major target on the market, and Stefano and Ornella were not the only bidder. Eventually they won out and merged the business with Alliance UniChem to form Alliance Boots. The strategic significance of this acquisition is crystal clear – through the integration, Stefano and Ornella had largely consolidated both pharmaceutical wholesale distribution and retail pharmacy under their flag in Grater Europe.

The two certainly had no plan to stop there. Not too long after they acquired Boots, they started eyeing on an even more strategically significant market – the US. In June 2012, Alliance Boots announced a two-step merger plan with Walgreens, one of the largest pharmacy chain in the US with more than 8,000 stores. The deal was completed within less than two years and Walgreens Boots Alliance was born. This merger created a “global” pharmacy giant covering business from upstream to downstream, and the transformational deal set the tone that other heavyweights from the industry began to follow.

Looking back, Ornella reflects that “it was the continuous merger and acquisitions, particularly the most important five transformational deals that made our company today”. She said throughout the years what the Company has done really well is that “we have the capability to put together these iconic business and corporate brands together and keep developing them to create the first pharmacy-led healthcare company at the world level”.

Fighting the battles side by side along Stefano Pessina, Ornella Barra had first-hand experience working in an international business environment (at that time) still well defined by male characteristics. Stefano’s styles – his acumen of opportunities, his vision and foresight of the industry landscape, his ability to understand and the corporate structure in-depth, his courage to partner with the capital market and his talent of negotiating with multi-parties – may have had a profound influence on her. She observes, learns and grows beyond.

"Take it once the opportunity arises" could be Stefano’s creed of life; but for Ornella, she believes more in “courage”. Without courage, there is no chance one could achieve a greater cause, said Ornella.

## **Formula 2**

### **Subtraction: dealing with what really matters**

When others look at business women like Ornella Barra, more easily than not they tend to focus on the ‘female’ or ‘women’ element of her. This, to certain extent, could be gender discrimination. That is why Ornella insists one should never apply two sets of criteria when assessing business leaders: “I believe it is very important for the women and also for the men to equally work hard, work with passion, work with determination, having the courage to take decisions at the right time, to bravely shoulder the responsibility and take the leadership. It was these qualities that define the ‘leadership’. Gender plays little factor in it. Women or men, needs to be judged on their own merit independent of their gender.”

This is undoubtedly correct. But in the business world, there may still be distinguished “soft power” and “hard force”, which if one might be able to combine together and play smart, just as the oriental martial arts, it could potentially lead to unexpectedly good results.

Since 2016, Ornella has served as the Co-Chief Operating Officer of Walgreens Boots Alliance. Her remit of responsibilities includes the global pharmaceutical wholesale and distribution network, the international retail pharmacy business outside the UK and Ireland, as well as some of the company’s own product brands, among many others. One of the highlights in the way she evolves the wholesale business was to establish the Alphega Pharmacy. Over the past years, this virtual network of

independent pharmacies have expanded into nine countries including France, UK, Spain, Romania and Czech Republic and has attracted more than 6,600 independent pharmacy members.

The European consumer market is relatively conservative. For example, it is still miles away from a cash-less society where mobile payment is accepted almost everywhere just as what we do here in China. Prescribing and dispensing of medicines are strictly separated there, and regulations do not allow pharmacy chains in certain country markets. As a result, independent pharmacies flourish. On one hand, they have a natural tendency against “chain” stores, the “the machine age” or “the highly homogenized society”; On the other hand a fair share of them find themselves struggling in an increasingly competitive market as consumers and patients behaviors keep changing. Ornella sees the problem.

In order to help the independent pharmacies improve their efficiency and operational expertise, Ornella Barra proposes a concept of “virtual chain” – with no ownership control, the network will be able to supply the members on products and provide layers of operational and service support should they wish. In other words, it forms a “pharmacy chain” without an actual “chain”. It helps maintain the independence of the pharmacies and improve their sales performance.

In the process of achieving this “aggregation effect”, Ornella fully exerted the “soft power”, bypassed any less major obstacles, went straight into the core of the issue and had the business model established. This is a typical “subtractive thinking” i.e. once the goal gets clarified, cut off unnecessary links and firmly grasp what truly matters.

Of course joining Alphega Pharmacy is not free. A member pays a certain amount of membership fee. Some senior level members pay an annual fee of £6,000.

Once a UK Alphega Pharmacy member raised his concern to Ornella: “I cherish the independence of my pharmacy. My worry is that as Walgreens Boots Alliance grows larger and larger, one day you might take us over for full control.” Ornella smiled and replied: “By any means please do keep your independence. The identity of the Alphega Pharmacy should always be linked with the ‘human facet’ of the pharmacy and the people who stand behind the counter, offering face to face interactions.”

If the transformational M&A deals Walgreens Boots Alliance has done are largely attributed to the “hard force”, then the success of the Alphega Pharmacy is mainly due to the smart use of the “soft power”. If you look into the journey Walgreens Boots Alliance has been through, you see both forces intertwined perfectly as Ying and Yang and this is how the Company grows into what it is today.

### **Formula 3**

## **Multiplication: the art of leverage**

On site of the 2019 Alphega Pharmacy Europe Convention, there was an exhibition area where suppliers, partners of Walgreens Boots Alliance displayed their products and services.

Close to the entrance of the Alphega booth, there was a horizontal screen with a histogram. I learned from the staff members that this was a diabetes risk assessment system. With merely a few drops of blood sample collected at the pharmacy, the device was able to assess if the person is potentially engaged in high or low risk of diabetes and it could even tell which type of diabetes it would be.

Such new technology, together with the global pharmaceutical distribution network under Walgreens Boots Alliance, are the major drivers helping and empowering the Alphega members. Ornella herself pays attention to the employment of technologies. Under her leadership, Alphega embraces the digital upgrade. For instance, Alphega creates a digital platform which enables data collection and can feed back to manufacturers the sales figures of certain products realized in Alphega member pharmacies cross regions. Besides it also gives an in-depth analysis of what the data implies. Such system proves value to both suppliers and pharmacies.

The whole Alphega “ecosystem” centers on its members, starting from the very first day when a pharmacy joins the network. In France, for example, a consultant will visit the pharmacy and take photos of it, inside and out, as well as detailed measurements. The team will then come back with an in-depth analysis, bringing a report highlighting what works at the store and which aspects need improvement. The photographs and the demographic data are only part of that 30-40 page report. It also includes information about the healthcare professionals in the catchment area, the percentage of sales to space, as well as a list of recommendations that the point-of-sale consultant will then discuss with the pharmacist, setting time frames for recommended changes.

It works. Sales increased 18% at Pharmacy des Bas Longchamps after joining Alphega Pharmacy for one year. This shows the value of “real data and effective analysis”. Unfortunately nowadays most people seem to be more obsessed with sheer volume of data rather than what valuable insights data could generate.

In the case of the creation of Walgreens Boots Alliance or the launch of Alphega Pharmacy, Ornella Barra has been trying to achieve wider coverage of retail pharmacy outlets. In order to do that, Walgreens Boots Alliance masters the art of leverage.

Embracing new technologies is a kind of leverage.



In January 2019, Walgreens Boots Alliance and Microsoft signed a seven-year agreement, aiming to improve health outcomes and lower overall costs with enhanced digital and retail experiences and an R&D commitment to build health care solutions. Through this agreement, Microsoft becomes WBA's strategic cloud provider, and WBA plans to migrate the majority of the company's IT infrastructure onto Microsoft Azure. Through a combination of dedicated R&D and external partnerships, a suite of chronic disease management and patient engagement applications are planned for development. Additionally, in 2019 WBA will pilot up to 12 store-in-store "digital health corners" aimed at the merchandising and sale of select health care-related hardware and devices.

Spotting emerging growth point of industry is another type of leverage.

Some time ago, Walgreens Boots Alliance has foreseen the increasing use of generics and has involved in supplying their own brand high quality generics under the brand Almus. The company does not make drugs. It outsourced the production to carefully selected manufacturers. But the "creative" idea from Walgreens Boots Alliance was to re-design the package of generic drugs from yellow and white only into colorful labels, using contrasting colors to distinguish different drugs or different dosage. The new package helps reduce dispensing errors and won UK industry awards.

Always embracing the future, with all these pioneering, industry-leading initiatives, Walgreens Boots Alliance never feels like simply a pharmaceutical distribution company.

#### **Formula 4**

##### **Division: the qualities that make all the differences**

Ornella was born in Italy, a small town near Genoa, and both her parents run business. "I learned a lot from them - to be humble all the time; to work hard and work with passion; to love what you do and to be fully committed to the company."

When it comes to self-assessment, hard-working is what Ornella describes herself. But she also strongly believes in "the gut feeling". To her, gut feeling means having the right capability to understand the situation, understand the people and understand what is happening, and making objective judgment independent of the circumstances.

In 1997, Pfizer proposed to reduce the layers and number of wholesalers in the UK in order to improve supply chain efficiency, with a plan to commission one single wholesaler to distribute all Pfizer products across the country. Pfizer by then was largest market share holder and the idea sends a shockwave across the sector. A few stakeholders were against the proposal. Some worried the delivery performance would be affected. Others simply did not want to invite any change.

By “gut feeling” Ornella Barra sensed the opportunity. She believed the new model proposed by Pfizer would be “the future”. She took the bold decision to partner with Pfizer, making Alliance Healthcare the sole distributor to all Pfizer products in the UK. It turned out to be a success. By taking on this initiative, Alliance Healthcare grew to become the market leader in the UK with over 50% market share, and its operating income had quadrupled.

We often admire the sheer courage an entrepreneur shows at critical times, but forget to take into account the less visible qualities behind that such as diligence, intuition, and their inner urge of daring to take responsibilities – it was these qualities that lead to brave decision-making. In a previous interview with media Ornella Barra said: "For me, being an industry leader means you offer the best quality of service; you have the agility to be fastest-responding when needed; and you must be the most innovative one. Taking the lead means you have to set the bar, showcasing others what the best practices are."

If we can draw an analogy, in a “division formula”, the individual ability of the business leaders and the resources he or she has are more like “denominators”, the above less visible qualities such as diligence, gut feeling and the urge to take responsibility can be rather seen as “numerator”. When the denominators are equal or unchanged, it is the numerator that makes all the differences, which defines the future of the Company.

Brave and courageous, Ornella is undoubtedly an exploring mind. The recent years have seen her leading the company on expanding strategic partnerships in China.

In 2018, Walgreens Boots Alliance and Sinopharm formed a strategic partnership to acquire a 40% stake in GuoDa Drugstore, a leader retail pharmacy chain under Sinopharm Accord, which operates more than 4,000 stores in 19 provinces, municipalities and autonomous regions.

Its first entry to the Chinese market, however, was more than ten years ago, when it partnered with Guangzhou Pharmaceutical to launch a wholesaler joint venture. Walgreens Boots Alliance still owns 20% of Guangzhou Pharmaceuticals Corporation. It also invested in Nanjing Pharmaceutical, holding a stake of 14%.

The ambition is not confined to retail and wholesale. In September last year, Walgreens Boots Alliance partnered with Alibaba to sell selected own brand products including the No7 “ice cream mask” and Boots Cucumber range through Tmall Global online store by way of cross-border e-commerce.

Walgreens Boots Alliance is indeed not any more merely a pharmaceutical distribution company. It is possible that in the near future we may find our

healthcare lives even more closely and generally related to Walgreens Boots Alliance's business offerings.

### **Call-out box Q&A**

**Journalist:** Your Company has done a lot of CSR activities. Could you explain why you attach so much importance to it and what are the most impressive projects so far?

**Ornella Barra:** Am the chairman for the CSR committee. Am very proud for this role. The company has developed different CSR activities in different regions at the world level, particularly in the US and particularly in the UK. The mission is to help others with concrete tangible support, through the partnerships for example with "Vitamin Angels", and maybe "Give a shot Get a shot", and that means delivery of millions of vaccine to the others including the children in different regions on the world level.

**Journalist:** Why you are endorsing CSR so much? Is it because, from an 'elite' perspective, you want to 'give back' to the society?

**Ornella Barra:** I believe for one company as developed as WBA, giving support to others is a priority. If the company has the size and scale like WBA, on the condition that our profit results are good, we feel the urge to further support the communities, to give back to the society. Another key point is that we develop the CSR activities through the support of all employees. This for me is very important because all activities have to involve employees to be engaged.

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