

ABOUT INTLANG (Gloria ZHANG, MD)

Intlang Consulting Group offers cross cultural marketing and business solutions to Australian businesses, helps them identify new opportunities in overseas markets, breaks down cultural barriers, creating optimised investment or joint venture operations, ultimately bringing different values, strength and business practice together.



Where are the Chinese “Coal Bosses”?

“Coal boss” – a nickname given to coal start-ups from Shanxi Province following the rising coal prices in China. A coal rich province, Shanxi experienced a “coal rush” from 2002 providing opportunities for the poor and creating a generation of “coal bosses”. The rapid coal price rises, caused the government to restructure and regulate the industry whilst coal bosses worked dangerously – collecting huge profits – unaware of how quickly policy changes could cause them to lose control of their own destiny. Restructuring of the Chinese coal industry has impacted the future of coal bosses over the past decade. Here are a few examples:

- Zhu’s ancestors were coal miners for generations. In 2003, his small coal mine made more money in a month than his grandfather made in 10 years. The price of success however included divorce, suicide attempts and eventually being driven out of town. Zhu now lives in Beijing but searches for purpose in life despite his accumulated wealth.
- Chen and his family resided in the Beijing Shangri-la hotel for two years after leaving Shanxi. Chen purchased over 10 properties in Beijing hoping to earn respect and dignity, only to realise he lacked the required confidence and knowledge of how to run a large business.
- Huang was profitable during the coal rush but exited the market before the industry restructured. Huang moved to Beijing to learn about business and overwrite his “coal boss” status and reputation of creating fortune through creative finance and violence.

China is a fascinating country – creating and attracting entrepreneurs and opportunists. The luck or curse brought by the “coal rush” tested many in Shanxi – challenging mind-sets, wealth management strategies, their direction and value of life – leading them to forge different paths (18 September 2017).

AFFILIATED ASSOCIATION

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**1800 984 880 | +61 8 9481 8917****The International College of Communication (ICC)**
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For Global Life!**Australian Association of Internior Business****INTLANG CORPORATE CONSULTING PTY LTD****SUITE 8, 90 KING STREET
PERTH, WESTERN AUSTRALIA, 6000****INFO@ICC-AUSTRALIA.COM.AU****WWW.ICC-AUSTRALIA.COM.AU**