



Thousands of companies are swept away in the ruthless waves caused by the financial turmoil. But those that have not been eliminated are standing strong and performing extraordinarily well, due to their sound business strategies and quality management. During these times when cash is king, backend support from its monetary management from the accounting team plays a major role.

By Aldric Chau

Employer in the spotlight –
Gary Lam

Invigorating business growth against the headwinds

Over the past nine years, Event Elite Production & Promotion Ltd. has grown and developed into a sizeable group with subsidiaries specializing in publishing, PR and marketing services and boutique stores. The company's strategy is to diversify its business so as to minimize investment risks. Such a strategy does not only keep the company moving forward but has also made it do impressively well during the difficult times. Last year the company recorded a positive profit growth against the general market trend. "Of course there are some sectors in which we are losing money but in general we are maintaining a strong balance sheet through the development of different units," says Gary Lam, Group Accountant.

As the group grew from one single company to seven, the workload for all units has been more than doubled and new people keep coming in. Yet, when it comes to accounting and financial matters, Lam reveals that he himself and Karie, an AAT graduate, have been the masterminds managing all tasks.

Support for vigorous expansion

Before Karie joined the company, Lam had to handle all the accounting himself which made it difficult for him to spend time improving

accounting structures and on other development projects. The company therefore decided to hire an assistant so that the accounting tasks could be done more effectively to support the company's development.

“We set some clear recruitment criteria,” says Lam, who adds that he is concerned about the quality of accounting staff since they play an important gate-keeping role in the company. Lam wanted someone who was both detail-minded and responsible – two of the most prominent qualities that an accounting practitioner has to possess. He gave less weight to technical skills as he believes that these can be polished on the job. “We have seen people who have excellent technical skills but are simply too careless and irresponsible,” recalls Lam.

Managing data with technology

Lam is happy to have recruited Karie as a senior accounting clerk. Not only does Karie fulfil his criteria, but she also comes with another plus – IT competence. “With our group's rapid expansion, we need to manage tasks, people and money and so we rely heavily on our IT system to manage accounting tasks,” says Lam. He adds that Karie is brilliant at manipulating complex data with Excel formulas and makes good use of accounting software for data-mining and other analysis tasks.

Karie's IT competency was built up during her studies for the AAT examinations. “This competitive edge distinguishes Karie from her counterparts,” Lam suggests. Since the company's operations rides on an enterprise resource planning system, it is crucial that the accounting team knows the system inside-out. That is not difficult at all for fast-learner Karie with her strong foundation in IT.

Apart from learning fast, the AAT graduate has also impressed Lam with her consistent high quality of work delivered. Unlike some immature and laid-back accounting personnel, Karie focuses on her performance. When she is assigned a task, she does all she can to get it well done.

While a computerized system co-ordinates most accounting tasks, Lam also has to manage Karie's work and his to keep the flow streamlined. Lam notes that at the beginning Karie took on administrative tasks such as book-keeping. But now she is now in charge of the accounting flow of a company. “I am also trying to let her manage one of our subsidiaries, which involves retail units,” Lam explains. Accounting for a retailer is vastly different from other types of accounting since it involves stock-taking and inventory monitoring tasks, giving Karie a new valuable learning experience.

Hands-on accounting experience, promotion opportunities and a harmonious working environment are some of incentives for Karie to stay with the company. Lam advises her to enrol in a degree programme and gain a further qualification for her long-run development. Meanwhile, he looks forward to the industry's future development.

“We maintain the company's financial health to sustain its daily operations. We also perform revenue forecasts and financial budgets to support the company's development,” says Lam. He believes that where there is business, there is demand for accounting services, and he aspires to do his best to support the group's continuing growth in years to come. **T/D**