

Young Reporters – meet the professionals

Introduction

The “Young reporters – meet the professionals” programme is a continuation of the HKIAAT Accounting and Business Management Case Competition, with the competition winners becoming our young reporters. This programme aims to strengthen the young reporters’ generic skills and to widen their horizons through exposure to the real world by giving them the opportunity to interact with CPAs.

Responsibilities

Young reporters are required to find out about the background of the interviewee, outline interview questions, conduct the interview, take photos and notes, and write up the article.

Interviewee

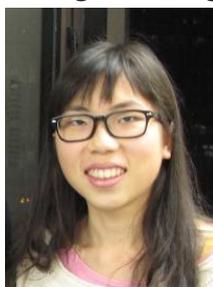


Thomas Wong is the managing partner of Nexia Charles Mar Fan & Co. Mr. Wong has more than 30 years experience in public practice. He is a fellow member of the Hong Kong Institute of CPAs and board member of the HKIAAT.

Young reporters

The young reporters are members of winning team in the HKIAAT Accounting and Business Management Case Competition 2010-2011. They are graduates from the Hong Kong Institute of Vocational Education (Kwun Tong), and were admitted to the top-up degree programmes at Edinburg Napier University and Polytechnic University of Hong Kong in 2011. The young reporters are:

Wong Fuk Ying



Irene Lam



Lau Ngai Fai



Please tell us about your academic background.

After graduating from high school, I obtained a higher diploma in accountancy from the Hong Kong Polytechnic (now known as Hong Kong Polytechnic University) in 1979. My dedication to studying accounting and engaging in the accounting field stemmed from my belief that accounting is essential in every business and that there was thriving prospects in the accounting profession.

What was your road to becoming a qualified accountant?

Upon graduation, I joined Peat Marwick Hong Kong (now KPMG) as an audit assistant. The most challenging issue was to balance the time between work and study. The big accounting firms are famous for their tough working life. At that time I needed to work almost 12 hours per day and 7 days per week, so it was hard to squeeze in time for studying too when you are devoted to your work. Passing the public exams was not easy at all and I had re-sit a few papers. In all, I spent five years to pass all the examinations and became qualified in 1984.

What was your career like before you become the managing partner of Nexia Charles Mar Fan & Co.?

I admit that my career went smoothly along the way. Though life in Peat Marwick was hard, I gained a lot of exposure to various aspects in accounting, such as auditing, investigation, taxation and special assignments. In 1987, I joined Charles Mar Fan & Co. as a principal. Two years later, which was about ten years after graduation, I became a partner.

Charles Mar Fan & Co. was a long-established, local, mid-size firm at that time. It provides a wide range of services including auditing, accounting service, taxation, secretarial services, consultancy and other business services. It became a member firm of Nexia International, a worldwide network of independent accounting and consulting firms, in 1991 and was subsequently renamed as Nexia Charles Mar Fan & Co. As a partner, it is not relaxing because I also need to manage client relationships as well as staff.

I have been working for Nexia Charles Mar Fan & Co. for almost 25 years now. I am also a board member of the HKIAAT and serve on several Hong Kong Institute of CPA committees including two years as its council member. These public duties provide me a chance to witness and contribute to the evolution of the Hong Kong accounting profession.

What are the qualities in a successful accountant?

I put professional qualification as the top priority for those who plan to devote themselves to the accounting profession. Having a professional qualification such as CPA is a prerequisite for promotion to senior or supervisory positions. It is an admission ticket to manifest your competence. Continued education is also crucial. Even if you are already a CPA, you can continue by developing some specialized skills such as insolvency or risk management, as the demand for accounting services has become diversified and sophisticated. I would advise sub-degree holders to acquire the AAT qualification first in order to build a solid foundation, which is essential in the starting stage of their accounting career.



Good analytical skills, integrity and commitment to work hard are also required. Diligence and having a can-do and willing-to-learn attitude are some preferred qualities of a successful accountant. What is more, soft skills such as communications and language skills, presentation and social skills are also important nowadays.

What is it like in working in accounting and auditing?

The accounting industry offers a versatile profession. Upon graduating, you may choose to work in auditing, in the commercial field or even in government departments.

In my opinion, exposure to auditing is a good starting as you can perform a broad range of accounting tasks. You can grasp most of the accounting and business essentials in a short period of time. Some people who have worked in an audit firm for a few years may move to commercial sector to be an accountant. However, there is seldom the opportunity to do the reverse. But no matter which sector you choose, attaining a professional qualification is essential for your professional career.

What are the major differences between working in the Big Four and local firms?

Generally, the clients of the Big Four are larger scale while local CPA firms' clients are mainly small to medium-sized companies. In the Big Four or large firms, the jobs are spilt into very narrow detail and tend to be more specialized. You can get great exposure and gain outstanding technical experience from serving large companies, but at the same time the work pressure is high. Whereas in smaller CPA firms, with their apprentice culture, seniors are always willing to train up staff, and engage them in various parts of the auditing job.

If you are ambitious, you may wish to try the Big Four; but if you are relatively shy and less aggressive, you may wish to think about starting work at a local firm. It all depends on your character and future aspirations.

We all hear that the starting salary for accounting personnel is low. What is your view?

In CPA firms, this is real. But I think that as a fresh graduate, you are like a sponge that will absorb all sorts of knowledge and utilize the training resources provided by the firm; that's why the salary may be lower. But once your experience accumulates, promotion can come fast and your salary will increase quickly.

Do you have any final piece of advice for accounting students?

My last word for every accounting student is: don't forget your appearance and manner! To dress and talk like an accountant is important!

As you read the article, we hope
to share our learning experience with you

Our learning process and experience

23 December 2011 – preparation meeting



We gathered before Christmas to discuss the interview approach and to develop the questions for Mr. Wong.

This is the first time that we have been reporters and interviewed a CPA. To be well prepared, we spent a whole afternoon drafting our questions.

4 January 2012 – the big day, with the interviewee



The one-hour interview was conducted at Mr. Wong's office. We took turn to ask Mr. Wong questions.

It was such a great opportunity for us to interview a veteran CPA and to learn more about the accounting industry.

Thoughts from the students

Wong Fuk Ying

Thanks to the HKIAAT for giving us this opportunity to learn from Mr. Wong's experience. We obtained very useful information about the trends in the accounting field and career advice. These are things you can't learn from books. I now have a clearer picture about the working environment of the Big 4 and local firms, and in the commercial and accounting field. Mr. Wong also told us some success stories about famous accountants. This enabled us understand the importance of accounting and the good prospects it can bring to the business world. I am glad to have been a member of the case competition winning team and to be a reporter interviewing an experienced accountant. Once again, I would like to thank the HKIAAT, Mr. Wong and my school teachers.

Lam Chun Yee

Before the interview, I thought that this would be a difficult and complicated task as we had never been reporters before. Fortunately, we all shared the work which made the interview successful and smooth. Mr. Wong talked to us about his experience in the accounting, and this inspired me a lot. I believe that if you have a lucid target and are determined to reach that goal, you are able to overcome all the barriers. All in all, taking part in this programme has been an unforgettable experience for me.

Lau Ngai Fai

This is a quite good programme, especially the interview. It's a pity that one of our team members, Wong Kin, could not join the activity as he is now in England. During the interview, I was surprised to hear of Mr. Wong's extensive qualifications and substantial experience, and learnt that continuing education is so important in the accounting field. Although I am still a student face a long journey to reach what Mr. Wong has achieved, I now think of him as my target in the course of pursuing success. I hope that I will have an opportunity to work under his leadership in the future.