

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 further 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 outline interview questions, to conduct an interview, to take photos and notes during the interview and to write up the interview article.

Interviewee

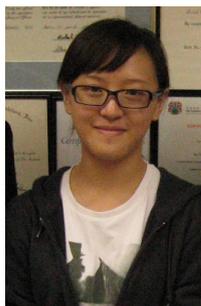


Joseph Yau is the managing practising director of C K Yau & Partners CPA Limited, a firm which is engaged in various accountancy and consultancy services. Mr. Yau has over 25 years’ public practice experience and is a fellow member of the Hong Kong Institute of Certified Public Accountants (Practising). He was president of the Hong Kong Institute of Accredited Accounting Technicians Limited (HKIAAT) from 1998-2001.

Young reporters

The young reporters are graduates of Hong Kong Community College, Hong Kong Polytechnic University. They are members of champion team of the HKIAAT Accounting and Business Management Case Competition 2009-2010. Two of them were admitted to the Chinese University of Hong Kong and one of them joined the workforce in September 2010. The young reporters are:

Chelsea Lee



Irene Wong



Natalie Huang





Could you describe your academic background and tell us some of your most unforgettable experiences? What motivated you to enter the accounting profession?

My family background profoundly influenced my decision to join the accounting profession. It was my father, the founder of C K Yau & Partners CPA Limited, who first aroused my interest in accounting. I studied in high school and university in Canada. I met my mentor when I was studying for Bachelor of Commerce at the University of British Columbia (UBC). My mentor was one of the few accountants from Hong Kong who was qualified with the Chartered Accountant (Practising) in Canada at that time. He offered me a part-time accounting job while I was studying. This valuable experience enabled me to further develop my interest and put me on the path to becoming a professional accountant.

I can never forget the tough days in Canada. It took me five years to complete my bachelor's degree in UBC and I had to gain three years' work experience in order to become qualified. It took eight years in total. At the same time, I also needed to take the Chartered Management Accountant examination. Sitting for the uniform final exam was really memorable. It was quite different from the Hong Kong Institute of CPAs' Qualification Programme (QP). The examination lasted for four consecutive days. Candidates could only attempt four sittings in their life time. Thus, it was really stressful. However, I told myself that I had to pass it. I think my endurance and persistence led me to my success.

Tell us about the work and career path in an accounting firm.

If you are a sub-degree holder but have attained the AAT qualification, you can join an accounting firm as an audit junior. An audit junior is usually responsible for some 'donkey work', such as filing, copying and simple data entry. Yet, this could be a valuable learning opportunity if you are proactive enough and are willing to take initiative to ask questions. After you have accumulated certain experience and hold a more senior position, your responsibilities and scope of work will broaden. Apart from managing people, you also need to play a major role in business development and customer relationship building, risk management and resource management.

What are the major differences between working in the Big Four and working in a medium-sized or small accounting firm?

Working in a Big 4 accounting firm gives you the opportunity to work on audits and IPOs of regulated industries. It also enables you to understand the nature of various industries, the working culture of large-scale companies, and experience to work under pressure. Medium-sized and small firms have their own specialties. For instance, our firm has been in business for 49 years. We have many clients who are non-profit making organizations and large-scale private companies. Of course, working in the Big 4 can be a valuable experience and can widen your career paths. Yet, you should also consider whether the environment suits you since not everyone can adapt to the atmosphere and culture of a large company.



What are your views on the trends in the accounting profession? Is attaining a professional qualification such as AAT the most essential component to success?

Some people may think that the local accounting market is saturated but I think it is not the case. The scope of accounting services is very broad and is not limited to auditing, taxation and corporate accounting. Accounting knowledge and a qualification can in fact be the springboard to a prosperous future. In a knowledge-based society like Hong Kong, having a professional qualification is an asset. It shows how professional you are. From the employers' perspective, it is a proof of your commitment in the profession.

You are a past president of the HKIAAT. What are your views on the AAT qualification?

Having a qualification is of the utmost important in the accountancy profession. The AAT Examination is tailor-made for the needs of Hong Kong enterprises and has become a well-recognized benchmark for recruitment of accounting technicians. Moreover, the AAT qualification provides an alternative route for those who are not able to study a degree to enter the accounting profession. By taking the Professional Bridging Examination, AATs are also eligible to study for the Hong Kong Institute of CPA's QP. So I would suggest that sub-degree students who really want to pursue an accountancy career take the AAT route.

What about the China market? Is it a trend for Hong Kong's accounting professionals to work in the mainland?

The rapid growth of the Chinese economy has generated the need for accounting services. In 1997, the Chinese Government estimated that 300,000 professional accountants would be needed to support the economic growth. However, there are only 180,000 professional accountants in China today, and there is still a huge demand for accounting professionals. Being familiar with international practice, Hong Kong's accounting professionals are well placed to serve the mainland market because of our proximity. Working in mainland China is necessary for most of the Hong Kong accounting personnel today. If you are not prepared to work there, your career advancement may be limited. To be best equipped for the challenge, I think young people should improve their language skills.

As an employer, what is your view towards candidates from the Mainland and Hong Kong?

Mainland graduates' attitude towards working is different from that of the Hong Kong graduates. They treasure every working opportunity, while Hong Kong students tend to be more selective. Also, mainland graduates usually have a specific long-term goal which motivates them. It is undeniable that many mainland students studying in Hong Kong are the elite. Hong Kong students who really want to compete with them should keep working hard.



What personal characteristics should a prospective accounting graduate possess?

Integrity is no doubt the most important characteristic for accounting personnel. Professional qualifications are built on ethics. Violating the ethical requirements simply means that you are disrespecting the key of the profession and your identity as a professional. Thus, I would say that integrity is the most important character an accounting personnel should have.

What is your advice to graduates hoping to join the accounting profession?

I would suggest students make use of their time to acquire a professional qualification to build up their portfolio when they are still studying in college. I also suggest students grasp every working opportunity, such as finding a job or working as a volunteer during the summer holidays. This work experience enables you to get in touch with society earlier. You can also learn valuable skills such as communication skills. The more experience you gain, the easier for you to land a job when you graduate and for you to succeed in the future.



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

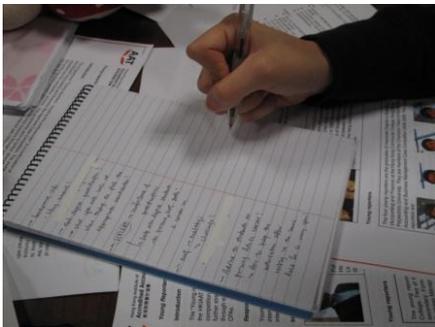


Our learning process and experience

10 November, 2010 – preparation



Due to our busy school and work schedule, only two members of our team could get together to discuss and draft the questions for the interview.



To help our discussion, we had undertaken some background research on the interviewee.

17 November, 2010 – the big day for interview



Natalie and Irene were responsible for asking questions.



Chelsea was busy taking notes while Mr. Yau shared his experience.



Chelsea Lee

Mr. Yau talked to us about his experiences, his struggles and the vital personal characteristics one needs in order to become a successful accounting professional. He gave us insights into the attitude that one must possess in order to succeed in both work and life. This interview experience had indeed inspired me. I would like to express my appreciation towards Mr. Yau and the HKIAAT for granting me the opportunity to take part in this meaningful programme.

Irene Wong

Mr. Yau talked about his vast experience in the accounting field, and this inspired me a lot. He is a persevering person with clear goals and he stays motivated to work towards his goals. He told us that having a clear and long-term goal is vital for success in this competitive society. Once you have a concrete target, you should equip yourself to accomplish the goal. After hearing about Mr. Yau's inspirational experience, I believe that I will be able to overcome all the obstacles through greatest diligence and perseverance.

Natalie Huang

Before the interview, I thought that it would be held in a very formal atmosphere. I was very nervous and my palms sweated. Mr. Yau gave us a very warm welcome. He is a friendly, pleasant and open-minded veteran accountant. During the interview, he generously shared lots of his precious experiences at different stages of his life. Mr. Yau's views were inspiring and encouraging. The interview was conducted in a relaxed and open atmosphere. All in all, our team gained a lot of information about the accountancy profession and the personal attributes we should possess from his invaluable experience.