

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, in which the competition winners become our young reporters and interview a leading member of the accounting profession. 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, draw up interview questions, conduct the interview, take photos and notes, and write up the article.

Interviewee



Terence Cheung is a partner at Deloitte Touche Tohmatsu. He has more than 20 years experience in public practice. He is a member of the Hong Kong Institute of CPAs and a board member of the HKIAAT. Mr. Cheung also holds a number of public appointments made by the HKSAR Government, including being a member of China Governing Board and a part-time member of Central Policy Unit.

Young reporters

The young reporters are members of the champion team in the HKIAAT Accounting and Business Management Case Competition 2011-2012. They are graduates from the HKU SPACE Po Leung Kuk Community College and are studying at University of Hull and Hong Kong Baptist University. The young reporters are:

Alan Yiu



Flora Sin



Anna Ip



What motivated you to enter the accounting profession?

I started my journey in accounting in which studying at a technical institution, and I later obtained a bachelor degree in social sciences at the University of Hong Kong. I have believed that accounting is a well-recognized profession and I still enjoy the reputable and professional status that a CPA designation reflects. My original dream was to work in an investment bank, but finally I landed my first job in Deloitte Touche Tohmatsu, where I have been working for 23 years.

Are there any memorable / difficult moments during your road to becoming a qualified accountant and a partner?

I would say my road to becoming a CPA was a smooth one because I am good at memorizing things. It took me three years to pass all the professional examinations in one go. In my opinion, it is not difficult to get a pass in a professional examination provided that you are hard working. However, if you aspire to become a successful person, you have to aim higher and should have a burning desire and determination to achieve your goal. Some of my study buddies in the past have now become chief operation officers and chief executive officers. We still have a very good relationship.

Life as an auditor in a Big Four firm comprises many bittersweet moments. I specialize in initial public offerings (IPOs) and this brings me a lot of satisfaction since I can help entrepreneurs become millionaires with a successful listing. However, being the auditor on an IPO is a very demanding job. We have to finish all the reports and prospectus for listing within limited time. Despite the challenges, if you have passion for your work, you will devote yourself to the job no matter how difficult the situation is.

What is it like to be an auditor? Can you briefly describe your current work in public offerings?

All Hong Kong listed companies are required to appoint an accounting firm to audit its daily operation, checking the transactions, trial balance and financial statements to ensure that they meet the requirements of the Securities and Exchange Commission (SEC). Auditors also need to approach their clients to solicit information for audit planning, reviewing internal controls and work procedures, testing and conducting comparisons of the company performance with previous years.

Moreover, when there are changes in accounting standards, auditors need to ensure that their clients comply with the standards and have adopted the relevant standards in their financial statements. With the comfort that their clients comply with all requirements, auditors can then give an unqualified opinion in the auditors' report and they can be confident in allowing the company to announce its financial statements to the public.

How do you manage your time in order to have a balance between your family and work? What do you do to relieve stress?

I have an agreement with my family: during weekdays, I concentrate on work, have meetings with clients, perform various advisory board duties and teach. But on weekends, I spend most of my time with my family.

With closer economic ties with China, auditors now need to travel to China frequently for work. Which areas do they need to pay attention to?

The most significant differences between Hong Kong and China are in the legal system. In Hong Kong, our legal system derives from the Common Law. It grants us flexibility and freedom. However, China's legal system is more complicated and many restrictions are implied. The different taxation systems are another challenge for auditors. You also need to have good communication skills and proficiency in Putonghua to work in mainland.

What are your views on today's younger generation?

In my opinion, the younger generation is relatively spoilt and well protected. Each generation shares different values. Baby boomers like us are more materialistic. Earning money is one of the main drivers to work. It is more difficult to motivate youngsters nowadays as their values are different. They are self-centered, unique and expressive. However, on the other hand, many young people are talented and smart.

What do you look for when recruiting young accounting talent in Deloitte?

When I look at a candidate's CV, apart from academic results, I also pay attention to what he or she demonstrates in leadership skills, teamwork, and so on. So candidates are encouraged to write some concrete points to establish your uniqueness in distinguishing yourself from others.

During the interview, you have to show your understanding and passion towards an accounting career. You should demonstrate your ability and skills by relating some real examples. For instance, you can tell the interviewer about your extra-curricular activities such as student union, volunteer work, and part-time work experience. I also recommend students to join activities organized by professional bodies such as case competitions organized by the HKICPA and HKIAAT since this shows not only your teamwork, analytical, and presentation skills, but also your early commitment to the profession.

Having a professional qualification is crucial for being a professional accountant. Do you have any exam techniques you can share with accounting students?

When preparing for exams, rote learning and thorough understanding of the topics are both important. Rote memorizing is easy since you only need to be diligent. But knowing how to apply knowledge requires more time and effort in understanding the concepts or theories. Before the examination, you need to take enough rest. During the examination, you must read the questions carefully and fully understand their requirements. Jot down some key points before you start answering. A little planning ahead could help you organize your answers in a more structured way.



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



Our learning process and experience



Since this was our first time any of us had been an interviewer, we had a rehearsal before meeting Mr. Cheung.



Mr. Cheung has an amiable character. The interview was conducted in a relaxed atmosphere.



We took turns to ask Mr. Cheung questions. We all felt nervous but very much enjoyed the inspirable chat with an experienced accounting professional.



The valuable experience was something we could never have learned from our textbooks.

Thoughts from the students

Yiu Tsan Hei, Alan (Leader)

First, I would like to thank the HKIAAT in organizing this interview for us. Mr. Cheung is a seasoned accountant with nearly 23 years of experience. Frankly I felt very nervous before meeting him; luckily, he is a kind, friendly and open-minded person, and therefore the interview went smoothly. Mr. Cheung shared many of his valuable experiences and work advice with us. After the interview, I understood more about the accounting profession and what employers require. With Mr. Cheung's encouragement, I am more confident about acquiring a professional accountant's qualification in the future. Finally, I would like to give my thanks to Mr. Cheung for spending his precious time with us.

Ip Kei Tung, Anna

Thank you to the HKIAAT for giving us this chance to meet Mr. Cheung. He is a friendly, pleasant and energetic accountant. His experience, which could not be learnt from college, has inspired me a lot. Now, I have a clearer picture about the requirements and the work environment of the Big Four firms. I also learnt from Mr. Cheung that soft skills such as communication and social skills are important, especially in dealing with clients. I would like to express my appreciation towards Mr. Cheung and the HKIAAT for granting me the opportunity to take part in this meaningful programme.

Sin Wai Him, Flora

It is an honour to be able to meet Mr. Cheung. I was very happy to hear his advice and thoughts on the accounting profession: these were both valuable and inspiring. His experience provides me with a direction and model for me to follow in the future. Also, he gave us some suggestions on how to be successful in accounting, such as defining a clear goal and having a positive attitude. Mr. Cheung is a nice, humorous and easy going person, and he helped us feel at ease during the interview. I would like to say thank you to Mr. Cheung for spending his valuable time in an interview with us and to the HKIAAT for organizing this Young Reporters Programme!