



Employer in the spotlight
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Company: General Concept Limited / Paul Lafayette Patisserie Francaise

Sow and reap with the AAT qualification

Mars Ho, an accountant in a French enterprise and an AAT graduate, tells us why being multi-skilled is important in an accounting career and in what ways the AAT qualification has helped his staff member Christy Leung in her career development.

Tell us about your company.

Our boss is French. He set up two companies in Hong Kong, General Concept Limited (GC) and Paul Lafayette Patisserie Francaise. GC is a suitcase wholesaler. It was established in 1995 and its target customers are mainly from overseas. Paul Lafayette is a French confectionery shop which was opened in Tsim Sha Tsui about half a year ago. We are planning to open a second shop in Causeway Bay later this year. GC has eight staff to provide back office support for both companies, and Christy and I are responsible for all accounting related matters.

What are the similarities and differences between the accounting processes of the two companies? What are the challenges?

Like every proprietor, our boss is concerned with cash flow and cost control since they are important in making decisions such as setting prices and profit margins. Therefore we need to provide him with the most updated financial information. Comparatively speaking, managing accounts for retailing is more complicated and challenging than for trans-border wholesaling since retail transactions take place more frequently. Moreover, costs in the retail business such as rent and payment terms for goods are all subject to negotiation, and therefore the company relies heavily on us to negotiate the best terms. For example, Paul Lafayette is highly transitive to rent which is our major cost component. If we can negotiate better lease terms, this would greatly improve our liquidity.

Our CG colleagues need to coordinate with the designer in France to develop designs and then source original equipment manufacturers in mainland China for mass production. Since most cost factors such as clearance and shipment fees are pretty much out of our control, our main role in GC is to maintain accurate financial records. In addition, we also need to handle all shipment documentation between the mainland and Europe.



What are you looking for when hiring an accounting staff? Does Christy's performance meet your expectation?

Apart from technical know-how, soft skills such as analytical and communication skills and multi-tasking are all important for the success in today's business world. For example, Paul Lafayet is going to open its second outlet. As the accounting staff, we are not only involved in the property lease negotiation, but also in the whole opening process from identifying the store location and controlling renovation costs to conducting cost and benefit analysis. Of course I cannot do everything by myself. I rely on Christy's input in compiling analysis and making recommendations. I am very pleased with Christy's performance and have high expectations of her. Paul Lafayet is expanding quickly and I want her to take up more advanced tasks. This is not only for her sake, but also for the benefit of the company in the long run.

What are your views of the AAT qualification and its graduates?

I am also an AAT graduate and therefore I am well-versed with the edge that the AAT qualification gives you! The syllabus is tailor-made for the needs of Hong Kong enterprises. Having the qualification means that you have a sound foundation in various accounting disciplines. From the recruiters' point of view, hiring staff without proper training and experience can be very costly. AAT graduates who have been well-trained are fast learners. This is the reason why we hired Christy.

Another advantage of the AAT qualification is the broad choices it provides for articulation to CPA. You can either choose to pursue a degree, or embark on the Professional Bridging Examination. You can qualify via either route to enrol in the Hong Kong Institute of CPA's qualification programme, which brings you to the next level in your career. I would suggest Christy keep advancing her knowledge and skills through either one of the routes.

Last, could you give a few words of wisdom to the newcomers to the accounting industry?

Try to find out whether you are interested in numbers as well as business. You may need to be sensitive to numbers. Otherwise, you would find balancing the accounts a nightmare!