

AAT: The indispensable element **July 2011**

T/DIALOGUE

Bridging generations
for success



Hong Kong Institute of
Accredited Accounting Technicians
香港財務會計協會

Table of Contents

Bridging generations for success



6



10



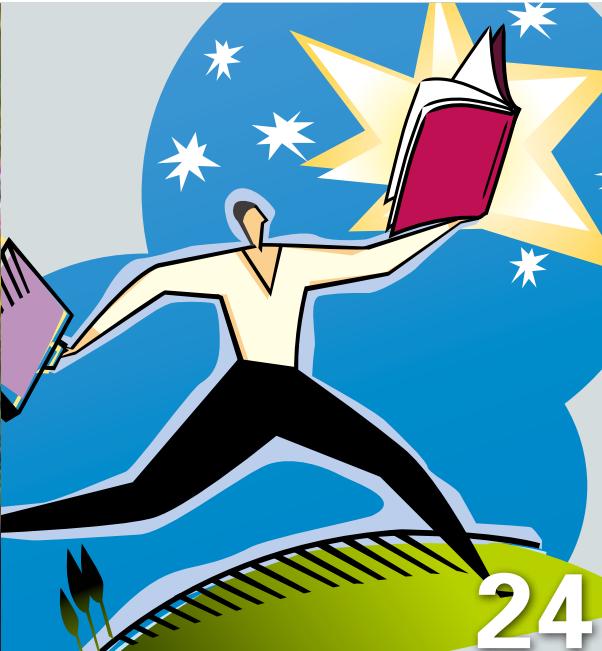
18

2 From the President's Desk

HKIAAT News

- 4 2011 examination timetable
 - 6 The accounting and business management case competition –
A testing ground for accounting new stars
-

Cover Story



22

24

Careers and Lifestyle

- 18-19 Employer in the spotlight – Jennifer Cheong
- 20-21 Versatile AAT – Lawrence Leung
- 22-23 Passport to success – Jefrery To
- 24-25 Yeung at heart – What book to read next?
by Rob Yeung
- 26-27 How to deliver superior customer service
by Weelan Ho

Honorary Advisers

President and Vice-Presidents
of the Hong Kong Institute of
Certified Public Accountants

Board Members

Johnson C H Kong
(President)
Stella P L Cho
(Vice-President)
Andy T M Li
(Vice-President)
Chan Cheuk Hay
Horace C F Ma
Doug Oxley
Thomas Y T Wong
Lindy W W Yau

Staff Responsible

Bo Bo F P Man
(Associate Director)
Alison K Y Lee
(Manager)
Iris K H Kong
(Associate Officer)

July 2011

Hong Kong Institute of
Accredited Accounting
Technicians Limited
香港財務會計協會有限公司
27/F, Wu Chung House,
213 Queen's Road East,
Wanchai, Hong Kong
Tel: 2823 0600
Fax: 2823 0606
Hotline: 2823 0660
Web: www.hkiaat.org
E-mail: hkiaat@hkiaat.org

From the President's Desk



Dear members and students,

Throughout the year, we have dedicated our efforts to raising public awareness of the AAT qualification. As you may already be aware, in June this year we launched a new advertising campaign in various media channels including the newspapers, the paid TV, the Internet and the radio. The message was that our AATs, who are the experts in the mechanics of accounting, are competent and experienced in maintaining accounting records, preparing financial analysis and processing management information. Through these adverts, we have portrayed AATs as the all-round accountancy talents that every employer wants and needs.

The younger generation is our future and the source of our new members. We make every endeavour to sow the seeds of interest in accounting careers early. As we reported in the last issue, we are launching the new AAT Foundation Examination for senior secondary school students to meet the broadening new senior secondary curriculum and our local business needs. I am very delighted to see the impressive enrolment numbers in the first examination, to be held in August 2011, proving that teachers, students and their parents are confident in the quality of the professional examinations organized by the HKIAAT.

Another of our undertakings relating to the younger generation is the Accounting and Business Management Case Competition. This was held on 16 April 2011 with a record high of more than 1,500 students from secondary schools and tertiary institutes enrolling this year. To widen the horizon of the tertiary students, we are planning to collaborate with the China General Chamber of Commerce to organize the 2012 competition, so that next year's shortlisted teams from Hong Kong will be competing with their counterparts from mainland China for the championship. More details will be released in October 2011.

Our members and graduates comprise individuals of different age groups and I believe that all of them share a common goal: the pursuit of excellence in professional development. As multiple generations interact together in the workplace, a gap in values and working styles will exist and this may cause conflicts. To this end, understanding each others' differences can help to construct an effective and harmonious workplace environment. For this issue's cover story, we have interviewed several accountancy personnel from different generations to understand the unique characteristics of each age group and how we could deal with the differences in order to strengthen the working relationship and enhance efficiency.

Our next generation of accounting technicians will become leaders of our profession tomorrow. Nurturing and inspiring young talent in the profession is a bold undertaking and has become the main direction of our forthcoming activities. With your staunch support, we hope that more and more talented young people will develop an interest in accounting and join our great profession.

Johnson Kong

Advertisement

2011 Examination timetable

Accredited Accounting Technician (AAT) Examination

Date	Time	
Saturday, 3 December 2011	9:30 a.m. – 12:30 p.m.	2:00 p.m. – 5:00 p.m./ 6:00 p.m.*
Sunday, 4 December 2011	Paper 5 Principles of Taxation	Paper 1* Accounting and Computerized Accounts
Saturday, 10 December 2011	Paper 6 Fundamentals of Business Law	Paper 2 Business Communication and Organization and Management
Sunday, 11 December 2011	Paper 7 Financial Accounting	Paper 3 Management Accounting
	Paper 8 Principles of Auditing and Management Information Systems	Paper 4 Business Economics and Financial Mathematics

*Examination duration for Paper 1:
 Sections A & B: 2:00 p.m. – 4:00 p.m.
 Section C: 4:45 p.m. – 6:00 p.m.

Please note that the time allowed for this paper is 3½ hours
 (from 2:00 p.m. to 6:00 p.m., with a 45-minute break from 4:00 p.m. to 4:45 p.m.).

MYOB Accounting Software Premier Plus Version 13 (English version) will be used in the Paper 1 examination.

Professional Bridging Examination (PBE)

Date	Time
	2:00 p.m. – 5:00 p.m.
Wednesday, 7 December 2011	Paper I PBE Financial Accounting
Monday, 12 December 2011	Paper II PBE Management Accounting and Finance
Wednesday, 14 December 2011	Paper III PBE Auditing and Information Systems
Friday, 9 December 2011	Paper IV PBE Business Law and Taxation

Advertisement

The HKIAAT Accounting and Business Management Case Competition

A testing ground for new accounting stars



A new record of 417 entries comprising more than 1,500 students from 81 secondary schools and 20 tertiary institutions registered for the competition.

The 9th Accounting and Business Management Case Competition, organized by Hong Kong Institute of Accredited Accounting technicians Limited (HKIAAT), had come to its end after the final part of the competition took place on 16 April 2011. This annual event allows students from secondary schools and tertiary institutes to apply their textbook knowledge in the areas of accounting and business to the real commercial world. The competition aims at enhancing competitors' soft skills and nurturing versatile businesspersons of the future.

Arousing the interest through competition

Since 2002, HKIAAT has annually co-organized the Accounting and Business Management Case Competition with Education Bureau and Hong Kong Association for Business Education. This year 417 groups comprising more than 1,500 students from 81 secondary schools and 20 tertiary institutions registered for the competition – a sharp increase of 56% compared with the previous year. Johnson Kong, President of the HKIAAT, greatly

appreciates the active involvement of the students. "As society changes, industry no longer merely focuses on a person's professional knowledge and numerical sense, but also requires them to equip themselves with all-round commercial knowledge and soft skills, such as team spirit, communication skills, analytical ability, problem solving skills and excellent command of language. Nurturing these skills is a big challenge," says Kong.

The number of competition participants has grown every year, especially in the secondary school group, in which half of this year's participating schools are first-time entrants. Kong believes the new 334 Academic Reform has generated more interest in the competition from secondary schools. Under the New Senior Secondary academic structure, the Business, Accounting and Financial Studies (BAFS) subject, which requires students to have a broader foundation and vision of commercial knowledge, has replaced the traditional Principles of Accounts subject. The Education Bureau also encourages



All tertiary champion team members are considering making accounting their first priority for further education or their careers.



The Champion of Tertiary Institute group is from Hong Kong Institute of Vocational Education (Kwun Tong).

teachers to use a variety of teaching strategies to arouse students' learning interest. These are a perfect match with the aims of the competition.

In assisting students to prepare for the competition, the HKIAAT ran numerous business seminars and provided several activities for winning students; these include visiting the selected company and the Young Reporter programme, providing students with continuous learning opportunities and remarkable personal experiences. By participating in these activities, students obtain a better understanding of the accounting profession.

Analyzing real companies boosts practical experience

Each year HKIAAT selects a listed company for the case study. Convenience Retail Asia Limited (CRA) was the company selected for this year. Its major businesses include Circle K and the Saint Honore Cake Shop. Participating teams had to refer to the CRA's financial

report to give them an understanding of the company's financial status. They then had to analyze the company's current commercial environment and strategy and prepare a detailed written report with recommendations for sustaining business growth.

After a lengthy consideration by a panel of reviewers, six teams were chosen from both Secondary School group and Tertiary Institute group respectively to enter the final round – an oral presentation competition. Participating teams made a 15-minute presentation on their proposals. The competition level was very high, clearly showing that the teams had spent a great deal of time and effort in preparing the reports.

Tertiary institute group champions Integrating knowledge and sticking to topical issues

The champions are students from the Hong Kong Institute of Vocational Education (Kwun Tong), and the



Sella Kwok Wing Shan (left) from HKU SPACE Po Leung Kuk Community College won the Best Presenter prize in the Tertiary Institute group.

four members are studying an accounting programme. In their report, they recommended that CRA strengthen its electronic sales channels, increase the diversity of its products and implement an effective advertising strategy so as to give customers a comfortable shopping experience.

Leader Giann Wong considers the key to winning is keeping up-to-date with current affairs and considering their potential impact on the company. “We retrieved statistics from the Census and Statistics Department for reference. Widely-discussed topics like minimum wages and inflation have a significant influence on the company’s profitability,” Giann says. She thinks that when preparing the report it is necessary to cover different knowledge areas so as to deliver a broad analysis. “By joining this competition, we had the opportunity to integrate and apply all we have learnt. This combination is very important.”

The team thinks that the toughest part of the competition was the question and answer session, which followed their oral presentation. “To instantly answer the questions from the judges, we needed to grasp the key points of the questions and be familiar with the stack of information

we had prepared. In addition, we had to practice our spoken English so that we could express ourselves fluently,” Giann explains. Taking part in the competition has boosted the team’s interest in accounting and the four members are considering making accounting their first priority for further education or their careers.

Secondary school group champions Get tougher and stronger through preparation

The three winning students from La Salle College prepared for nearly half a year and finally stood out to win this fierce competition. Their recommendations to CRA are for the company to keep creative and to proactively open new branches in each district to gain a bigger market share. With the students’ instinctive eye for innovation, their report style stood out from others.

With their teacher’s instruction, the three team members from various levels obtained a better understanding of their personal strengths and weaknesses which enabled them to share the tasks and work well together. Leader Max Lui, studying Form 5 says, “Our division of labour worked well during the competition. One member was good at calculations while another concentrated on the



Representatives from La Salle College won the Champion prize in the secondary school group.

broad thinking.” Despite having loads of information to digest, these students were not scared and looked on this as a positive learning opportunity. “Although we can learn accounting principles from our textbooks, the first-hand experience we’ve gained in tackling this real-life case study has enhanced our interest in learning and made us think more seriously about working in the accounting profession.” Max frankly states that the most challenging part of the competition was carrying out the questionnaire survey as it was difficult to find people to complete the questionnaires. “Although it’s not good to feel rejected, the discouragement only made our determination stronger. In the end, we were able to collect a large number of primary data to support our recommendations. We think this was the most important factor behind us winning the competition.”

T/D

Comments from judges *Innovative ideas contribute outstanding performance*

Thomas Wong, board member of HKIAAT and senior partner of Nexia Charles Mar Fan & Co., was on the adjudication panel of the Tertiary Institute group. He says most of the written reports were of a high standard and the participants’ skills in research, analysis, and report writing reached a professional level.

Judge on the panel for Secondary School group, Professor Stella Cho, vice-president of the HKIAAT and Dean, Division of Business and Management, Beijing Normal University – HKBU United International College, found a number of teams made creative recommendations, making good use of findings from their customer surveys as supporting evidence. She also pays tribute to students’ presentation skills, and says that participants’ overall performance exceeded the judges’ expectations.



The Champion team from Secondary School group says this competition has strongly increased their interest in learning and has helped them be able to integrate the different types of knowledge they have learnt in the classroom

Tertiary institute group

Prizes	Institutions	Team Members
Champion	Hong Kong Institute of Vocational Education (Kwun Tong)	Wong Fuk Ying, Gianni(Leader); Lam Chun Yee, Irene; Lau Ngai Fai; Wong Kin, Ben
Best Presenter	HKU SPACE Po Leung Kuk Community College	Kwok Wing Shan, Sella
Best Written Report	HKU SPACE Po Leung Kuk Community College	Tsui Ka Man, Gloria (Leader); Chung Hau Ming, Catherine; Lam Wai Yung, Rachel; Lo Chui Shan, Connie

Secondary school group

Prizes	Schools	Team Members
Champion	La Salle College	Lui Ting Fung, Max (Leader); Chow Yuk Kee, Raphael; Hui Ka Fai, Raymond
Best Presenter	Tsuen Wan Public Ho Chuen Yiu Memorial College	Chan Kwan Hang, Kate
Best Written Report	Sha Tin Government Secondary School	Tse Tin Chi (Leader); Chan Chu Kin; Ho Kin Chung



Accounting in **Generations**

Dedication to career achievement in the accounting profession is the norm of most accounting graduates, but the status quo is starting to change as more of the younger generation reprioritize their goals in life, placing relatively more importance on balancing work and life and becoming less obsessed with working like a horse than in the past. While personalities vary in every generation and race, one can easily form a generalization that young people lack certain qualities that “senior” people so naturally possess. A few accounting personnel from three different generations tell us who they are, what they think about “Accounting in generations” and how to achieve a harmonized working environment when different beliefs are found under one roof.

by Eddy Li

Wanted: career goals

Terms like baby-boomer and generation X and Y are relatively subjective divisions of age groups, but if we categorize those who were born between 1965 and 1980 as generation X, we can have a clearer perspective on how different generations of accounting professionals – with boomers coming before 1965 and gen-Y after 1980 – view each other.

Having worked in a bank as an accounting personnel and in a private firm as a financial analyst, Michael Lam, 41,

is now a lecturer at Sacred Heart Canossian College of Commerce. He said the biggest difference between gen-X – his generation, and gen-Y is that younger people lack goals in life.

“The younger generation is less docile and obedient,” Lam says. “When we were young, we had nothing much to kill time with except play football in the park or things like that. When we grew older and went to work, we would do what our boss told us, even it was not always the job that we had in mind; still, we seldom said no or found excuses.”

“Some in the gen-Y today are not as obedient as we were. They form their own opinions and they dare to say ‘no’. They dare to refuse work just because they say they don’t know how to do it. Wealthier family upbringing could be one of the causes,” Lam continues.

As a teacher, Lam has many gen-Y pupils who were born in the 1990s around him every day. He says youngsters today in general are technologically savvy but at the same time seem more laid back than his generation. “Advanced technology helps the younger generation to search for information and connect to each other virtually. They do not need to meet at a place like we used to and save a lot of time, which might also brew a laid-back character, although that does not necessarily mean they will be lazy at work,” he explains.

Kelvin Tai, a gen-X accounts manager at a logistics company, has reservations about gen-Y’s love of new technologies, such as smart phones and virtual social networking, and whether they are helpful at work. He started using ICQ in his university years, a messaging platform that is now extinct thanks to subsequent networking tools such as Facebook, MSN Messenger, Skype and Twitter, but he does not think these gizmos help the young at work. In fact, they facilitate mostly online games or chatting.

"I was born in 1973. Our generation is responsible and hard working. We don't mind being asked to do extra. We just do it. But at the end, personality is most important because it affects performance." Tai, who passed his AAT Exam in 2008 and completed the Professional Bridging Examination this year, says of gen-X's work attitude. "Our generation is stubborn and subjective."

Personalities are the underlying factor

Work/life balance is placed low on the priority list for Tai, who treasures the training and working environment more. He says work and family are equally important because a warm family life provides motivation to continue working hard, but a balance must be struck to prevent family life being ruined by overwork.

Tai believes his commitment to "finish the job" are the result of strict fathering. "My father was in the military. He had high expectations of us and would scold or even spank us when we did wrong. From his education, I learned to finish whatever I had started," says Tai, the only one who went on to higher education in his family of five children.

Tai says diverse living environments and practical issues facing gen-Y today are different than those faced by gen-X. In the past, promotion opportunities were almost certain for those who worked extra hard; today even if one works hard, buying a flat still seems to be an unattainable dream for most.

Growing pains

The characteristics of over-confidence, impatience and simple-mindedness are all too common stereotypes of the young generation. Joe Sin, a gen-Y AAT who got a BA in accounting from Edinburgh Napier University and now works on internal auditing for a commercial bank, says it takes time to grow up.

"My parents are easy-going. I was something of a spoiled kid. My school examination grades were not good; I



Kelvin Tai, a gen-X accounts manager, believes his commitment to "finish the job" is the result of strict fathering.

was playing video games all the time. When I started working in a small trading firm, I was short-tempered and quarrelled with the boss quite easily. I used to ask dumb questions, just threw up questions without using common sense or reading the news," Sin says.

This generation tend to have only short-term goals; anything beyond three or four years in the future is considered too distant for them to plan. But Sin does not fully agree with the negative stigma tagged onto gen-Y; rather, he blames the powerful media today for biased reporting on the generation's unsound characters, fanning a public misconception of them.

Work/life balance a luxury for young accounting personnel

To Sin, career advancement opportunities top his job prospect priority list, trumping a harmonized working environment, pay, job stability, work/life balance and training. But Sin is planning to get married in three years time and wants to have children and when he becomes a father, a work/life balance will be more important as he would like to spend more time with family.

Fellow gen-Y Wendy Lee puts work/life balance at the top spot in her work priority list. The 21-year-old said



that although at this point infrequent overtime work is acceptable and she will bear with it as much as possible, she will change company or in the worst-case scenario make a career change if work eats into her personal life too much. As a devoted Christian, Lee cherishes spending personal time on her church volunteering work and with family and friends. Currently she gets compensated for extra working days on weekends, and although overtime is unavoidable, she gets to go home mostly around 7pm on weekdays.

Although the younger generations seem to need to do a lot of growing up regarding career achievements, Lee appears to be one of the exceptions. Having passed the AAT Examination and PBE last year, Lee is one lucky gen-Y who works for an accounting firm that treats her with an above-average employment package.

The reasons why Lee has landed a nice job may have more to do with her individuality than with pure luck. She is a good listener and she knows who to turn to when she needs help but yet is not too dependent on others, and patience is a virtue she thinks she and all accounting personnel must have when, for example, it is needed to find out why the accounting entries do not add up in a statement.

"I want to learn more while I am still young. I believe that many in the under-30 group are capable and committed, yet I also agree that some are not mentally strong enough to face up to difficulties in life or at work," Lee says,

Educator and qualified accountant Lindy Yau opines that AATs of both gen-X and gen-Y would normally regard that members of the older generation aiming at simple and clear goals in life and career development. They were more dedicated when they first started working in the industry. Majority of younger people today are less patient and have more choices in life. It prompts them to change job more easily or even change career goals when they see fit, given that they have set a goal.



Gen-X lecturer Michael Lam suggests employers praise gen-Y staff once in a while for their good work as a motivation.

Generation timeline and characteristics

	1922-1945 Traditionalists	1946-1964 Baby boomers	1965-1980 Generation X	1981-2000 Generation Y
Priorities	Make a living	Make profit; life-long job	Study for knowledge and pay	Balance; personal achievement
Communication	Face to face	Face to face, telephone	Face to face, gathering	Gatherings, high-tech networking
Team work	Reluctant to change	Encourage team work	Independent and team player	Team player
Strength and weakness	Hardworking; stern	Sensitive to numbers; need to lighten up	Obedient, hard-working, responsible; stubborn and subjective	Over-confident, simple thinking; passive, ends justify means
Viewpoint	Humble	Career is life	Goal-oriented	Career and life both important



Gen-Yer Joe Sin believes the lack of advancement prospect in a firm will suck the energy of the most ambitious person dry, and he would like to stay in a firm if the working environment is favourable.

what is on their minds as much. Her peers are more sensitive to numbers because it was not easy to make money in the old days, but today's young people are less sensitive to numbers. The older generation tend to plan on a longer term basis, while young people don't look beyond a few years. "For example, gen-Y candidates say they plan to buy a property or a car in three years' time as if they are all probable targets. In school, many young recruits today tell me: 'I only want a diploma'."

"Like the boomers, gen-X are also relatively conservative and like to keep things under their hats. They might be more all-rounded when they reach our age. Gen-Y are willing to share with you their feelings, but on the other hand they lack independent thinking," she says.

Donning two hats in education and accounting, Yau is not

"I only want a diploma."

As principal of the Hong Kong School of Commerce and a senior practicing director of C.K. Yau & Partners CPA Limited, Yau has taught and worked with many new blood in the field and being one of the baby-boomers herself, she understands all too well about differences in working attitude and the mind sets of the different generations.

Preferring to keep her age to herself – probably one of the traits of boomers – Yau says their generation are more conservative and they do not like to reveal

concerned about losing a work/life balance. Indeed, she enjoys spending time with students and watching them achieve their goals – work has become part of her life in equilibrium.

Not every accounting personnel will stay with the profession for the rest of their lives, in fact, a significant portion of the ambitious rookies today might pick another career in the future. So, how should today's young accounting personnel adjust their ambitions regarding their careers, how can employers keep young talents and how can different generations of accounting personnel adapt to each other? Here are some suggestions.

Perseverance pays off

When Yau was a rookie, she was obedient. But when she became more familiar with her work, like any enthusiastic young accounting personnel, she offered to make changes when new accounting standards were implemented. Like many young enthusiasts today might, she faced challenges and opposition. Her superior did not support her idea at first, but her perseverance eventually won her praises, and so she learned to do her job without waiting for her superiors' instructions.

"But when I first started, I too had fear facing up to my superiors, I had doubts about what I knew. Also, we did not have the technology and software that today's accounting personnel have and we needed to redo the whole entry even if just 20 cents were unaccounted for. That made us sensitive to numbers. Today, some young accounts clerks might not even know how to do double entry," Yau says.

Seniority has been and continues to be a deciding factor in progression. In the old days, the boomers were more focused, or rather limited, when job hunting as there were fewer choices in the market. The tough employment market made job seekers cautious and prudent. Yau says the problem today is that the younger generations tend to change jobs once every one or two years, but Yau thinks that it takes at least three years to learn everything one



needs to know in a company. Gen-Y have many demands of their own and are more likely to hop between jobs. They do not have the vision and might not listen to others, they are not so willing to follow instructions or treasure ideas offered by others. While gen-X don't change jobs as often, they tend to do more thinking and are less likely to talk back.

Yau urges today's young people to think from all angles and not to be stubborn. Making more friends, especially older ones, in the field can help widen one's perspectives and find one's career path. Talking to people can help one determine if at the end one really wants to be an accounting personnel. "Observe the working environment and the people around you, look into and reflect on yourself instead of blaming others for your insufficiency. And don't just settle for a diploma," Yau notes.

Young needs networking

Old needs adaptation

Employers, on the other hand, need to communicate with staff members more often, understand who they are, what they want and how to best utilize their strengths. "Communication can be enhanced through informal meetings, with a more humane approach, to help staff enjoy their jobs other than just by pay. Especially for SMEs (small-to-medium enterprises) and SMPs (small-to-medium practitioners), employers should treat the staff as family members and make coming to work a happy occasion for them," Yau says. "The young generations are direct and need some pampering. Most of the time they will listen, but once in a while we need to toughen up a little when they don't."

Put it simply, young people need space and time to grow, yet they also need a right amount of guidance at the right time. Tuning up oneself for the job is not enough. Yau also warns local young accounting personnel on what she describes as intensifying competition from the mainland. She observes that mainland accounting students are more mature and aggressive when compared with locals. They

are proactive in networking with people and are hungrier in career planning, the exact things local accounting students commonly neglect.

Fairness and praise

Gen-X lecturer Michael Lam stresses that being fair and transparent is an important tool to tame young people who are sensitive to being fairly treated. Job division and guidance must be clear, and senior staff members sometimes have to carry a heavier workload so that the junior staff will have nothing to complain about.

"Gen-Y must not be overly concerned about whether they are unfairly treated. They must also keep studying and acquiring well-recognized qualifications because competition is fierce. There are plenty of advance routes for both gen-X and gen-Y, the only difficulty is how to allocate time for studying," he says. Other than treating them with fairness, Lam suggests employers praise gen-Y staff once in a while for their good work as a motivation.

Outspoken but not lazy

As he himself gets older, AAT Joe Sin has more



Lindy Yau believes that meeting more friends, especially older ones, in the field can help widen one's perspectives and find one's career path.



experience in working with older colleagues, through which he learned to respect others, especially those at the senior level.

"Maybe we were both wrong, but I would keep silent, or try to find a balanced approach to solve problems," Sin says. "Gen-Y is bold, daring, impatient and dependent, but I think it's better for us to be outspoken than quiet."

In defence of gen-Y, Sin thinks laziness is not a character limited to his generation and echoing Lam's view, he stresses that fair treatment is vital to a harmonized working environment. "Every generation has its share of lazy people, but it is hard to make comparison because we cannot know what the older generation thought about work when they were our age. The most effective way to maintain a smoothly running office is to have good communication between different generations, and pay overtime work. It's human nature that we all deserve to be paid more for working longer hours."

Sin believes the lack of advancement prospects in a firm will suck the energy of the most ambitious person dry, and he would like to stay in a firm if the working environment is favourable. On overtime work, which has become another certainty in life in Hong Kong along with death and taxes, Sin says that like many Hong Kongers, work/life balance is a luxury he can live without at this moment in exchange for a better tomorrow. Employers must also avoid pushing the limits to the extreme.

Wendy Lee agrees with Sin that "people in our generation may want to live a colourful life, to do different things in life and not to spend too much time at work. They may feel that they are being swindled if they need to work unpaid overtime or are under-compensated for their extra effort."

Working better together

The senior colleagues in the accounting firm treat Lee well as the working environment is pleasant and the

senior staff are willing to teach this rookie what she may not already know and to accommodate her inability in some areas. "The generation gap does not only exist in accounting, and is hard to avoid but easily solved with good communications. Raise questions, let others know what you think and be considerate to each other. In terms of overtime, for example, bosses should realize staff's hope to leave on time," she says.

Personalities also play a major role in determining if an individual will succeed in work and in life; job prospects and the working environment may affect how dedicated the young workers will be. But more importantly, effective communication at work can ease conflict between different generations of staff. Wishing people were like you is not a strategy. Understand each other's difference is even more crucial. (see Table for the commonalities of generations)

Bear in mind that we were all young once – but we were not all young under the same society environment. But all generations can work well in teams and achieve remarkable results if managed effectively.

T/D



Same as many of her peers in gen-Y, Wendy Lee also puts work/life balance at the top spot on her work priority list.

Advertisement



Employer in the Spotlight

Jennifer Cheong

Be an all-round accounting specialist

Accounting manager at a Japanese corporation, Jennifer Cheong tells us how the proactive performance of AAT graduate Lawrence Leung has impressed her. She also shares her views on the changing role of the present-day accounting professional – from a single-aspect specialist to a multi-faceted expert.

by Foster Yim

Jennifer Cheong joined ITOCHU Textile Prominent (Asia) Ltd. (IPA) as the accounting manager in 2006. IPA was established in 1983, and focuses on trading and production control of textiles and garments. It trades worldwide, with its biggest markets still those in the United States, Europe and Japan. "There are ten departments with a total 150 staff, with 14 in our accounting department," says Jennifer. "Most of the accounting staff are responsible for multi-faceted support to other departments, ranging from simple accounting data entry to complex sales report and payment advice concerning international shipments. My roles are to oversee the whole accounting operation and credit function."

Applying knowledge to work

The culture, as well as the accounting practice, of a Japanese company can be quite different from a local Hong Kong firm. One salient feature is the fine and exact division of labour related to each task. As a result, one may need to make similar reports but with a different nuance to various parties, to provide immediate feedback to all person-in-charge who are directly responsible for the result.

"AAT graduate Lawrence Leung helps me a lot in preparing and analyzing various kinds of sales reports. He has worked with me since I joined the company five years ago. He was tasked with some data entry and simple reporting duties when he was an accounts clerk. Later, I learn that he embarked on the AAT route in 2008. I then started to give him the chance to undertake more advanced tasks," says Jennifer.

Also as a member of Hong Kong Institute of CPAs, Jennifer had heard about the AAT qualification and is impressed with its practical and wide coverage. She believes the qualification can help staff members to excel with sound and well-round accounting knowledge.

Knowledge application is as important as the textbook knowledge. Jennifer has witnessed this with Lawrence. "Lawrence's work keeps on exceeding our expectations. Whenever a new task is assigned, he will take heed of every single bit of advice, trying his best to understand and to digest it. His acquired knowledge has laid a solid foundation for him to pick up new tasks more quickly and easily. He always adds value to the existing practice with insightful ideas. I think he constantly uses his best endeavour to apply what he has learnt through AAT training. That's also the reason for his promotion to senior accounts clerk in 2010. Opportunities are there for someone who is well prepared," Jennifer continues.

Lawrence's progress is most obvious in aspects related to taxation, business law and IT. "He is now more sensitive to any tax concern when preparing payments. From the reports he modifies and designs, I can tell his concepts are deeply rooted. From a management's point of view, this is to be commended because it will in turn save our time with good standard and delivery."

Attitude matters

Now Lawrence is in charge of the "trip payment system". This newly implemented system is part of the computerization scheme of IPA. Even during the design and implementation, Lawrence provided much constructive feedback, most notably in its practical applicability to the management, contributing much to its present success.



"We highly treasure employees who are passionate about their jobs and professional in how they execute their tasks. The former is a matter of attitude, which differs from person to person yet can be slightly moulded by work culture and learning environment; with good attitude, one tends to be more professional if equipped with proper knowledge. That's how AAT kicked in and helped Lawrence, preparing him to graduate from a mere accounting personnel to his present supervisory role. He is now leading a team with two subordinates," Jennifer says.

Be an all-round specialist

Jennifer believes the world and the accounting landscape have changed. "In the past, being familiar with accounting standards and know-how were all you needed to know in order to succeed in the profession. But now, on top of these accounting hard core skills, one also needs to have a variety of soft and peripheral skills, such as those related to communication and presentation, or even commercial law. Accounting professionals nowadays not only have to prepare financial reports or the like, but to utilize the knowledge learnt to support and facilitate other units, such as operation and marketing functions. All-round specialists are to be expected; this renders us indispensable," she says.

To conclude, Jennifer suggests one should consider a professional qualification that has comprehensive coverage of professional accounting knowledge; recognizes the business reality and situation of Hong Kong; and that can be undertaken at one's own pace. Then, you are half-way to reaching your goal. **T/D**



Versatile AAT –

Lawrence Leung

A qualification that goes hand in hand with career growth

Luck plays no part in turning a frontline member of staff into a supervisor. Professional qualifications, competency and confidence are the three overarching criteria. Lawrence Leung shares with us how the AAT qualification has contributed to his career development.

by Foster Yim

Lawrence started his journey when he was still studying in secondary school. He was more mature than many of his classmates and had already thought about his future and career. He was interested in joining the accountancy profession as he highly appreciated the stability in this profession.

This interest did not lead him far, however, as the results of his public examinations were only mediocre. He decided to join the workforce after he graduated from Form seven, and joined a garment trading company as an assistant accountant and it was at that time that he started to realize the importance of professional qualifications. “I came to believe that a widely recognized qualification would boost my future career advancement, so I started to pick up studying again and to pursue the AAT qualification,” said Lawrence.

At that moment, he recalled one fading memory that

occurred when he was first job hunting. He discovered that common to many job descriptions was the requirement for the AAT qualification. He then did some web searches and it became obvious to him that this was what he needed for a breakthrough. “I found the AAT Examination syllabus to be better-rounded than the others. It appeared to be more practical and applicable to my work. Most importantly, it provided a pathway for me to become a qualified accountant as offered by the Hong Kong Institute of CPAs – and this would definitely a successful ingredient for further career advancement in future,” said Lawrence.

Back to the AAT route with determination

Although he started the first few papers in 2002, he slowed down his pace since the outbreak of SARS in 2003 which hit Hong Kong very hard, and caused his study and career plan to be put on hold until the economic

situation improved. It was not until 2008 that he picked up the examinations again.

With patience, Lawrence's plans were gradually and slowly gathering momentum. First, he changed to his present company, ITOCHU Textile Prominent (Asia) Ltd. (IPA), in 2004. IPA is a Japanese corporation with 150 staff that provided Lawrence with better training, exposure and prospects. He started as an accounts clerk, and resumed taking examinations again in 2008-09. At the start of 2008, Lawrence still had four papers remaining, and he finished them all within one year. "I had a much stronger determination after I join IPA," he recalled. "I needed to enhance my competitiveness in the company. After several years of work experience, it was easier for me to understand the rationales behind the exam questions, comprehend the techniques and tackle them. After all, I learnt that the AAT qualification is designed on a practical basis, for practical use." Lawrence was promoted to a supervisory role, as a senior accounts clerk, in 2010, after he attained the AAT qualification. Before the promotion, like every junior member of staff, Lawrence had to do trivial but tedious tasks, such as data entry. Now, he spends most of his time supervising and reviewing payments and reports. Recently, he has also been put in charge of a "trip payment system", for managing expense record and approval use, on behalf of the accounting department.

Confidence in performing accounting duties

"I find three qualities – professional qualifications competency and confidence – to be vital for success in an accounting career. The AAT Examination have helped me tremendously in developing these attributes. As I said, the syllabus reflects the problems and challenges one might encounter in real-life situations. With my growth in experience regarding work and life, I have been able to appreciate the syllabus better and understand the rationale behind it more. As a result, I have high confidence in performing my duties," Lawrence explained.

He added that the accounting concepts were deep rooted throughout the AAT training. As well as helping

colleagues with tax issues every year as a result of knowledge gained from Paper 8 "Principles of Auditing and Management Information System", Lawrence has also suggested ways to improve the company's accounting policy. He was well versed in the concepts from Paper 2 "Business Communication and Organization and Management" and was able to apply them to the recent design of the "trip payment system" and in preparing analyst and outstanding reports.

No short-cuts for exams

Looking back over the past few years, however, it has not always been plain sailing. The Paper 6 law paper was one that Lawrence found particularly challenging. The concepts were abstract for him as he had not had many chances to deal with legal-related issues in IPA. Realizing this, Lawrence began to watch more news programmes with a view to filling in the gaps in his background knowledge. He concluded, "There are no short-cuts for examinations, nor are there any for career and promotions! What you can do at most is to find the best partner to help accelerate it. AAT is the one!"

In the near future, Lawrence plans to spend a year consolidating his present new post. But probably, he said, he would continue his self-improvement journey, either in the form of a collaborated top-up degree, or by embarking on the Professional Bridging Examination.

T/D

Lawrence Leung's background and career path

1999	Form 7 graduated
2002, 2008-09	Passed Accredited Accounting Technician Examination seven papers (with one paper exempted)
2000-04	Assistant accountant in Hercules Industrial Limited
2004-10	Accounts clerk in ITOCHU Textile Prominent (Asia) Ltd.
2010-present	Senior accounts clerk in ITOCHU Textile Prominent (Asia) Ltd.

Passport to success

Jefrery To

All roads lead to Rome

by Aldric Chau

As the educational landscape in Hong Kong evolves, so the choices of further education leading towards academic and career goals are becoming wider. With a history of over two decades, the Accredited Accounting Technician (AAT) qualification has been popular among beginners in accountancy who have not attained a degree but still wish to better equip themselves to join the profession. Jefrery To, an AAT graduate, tells us how the qualification has helped her sail smoothly forward in her career and professional development.

Critical career choice

Freshly graduated from secondary school, Jefrery had no idea that she would choose a path in accounting. Searching for jobs like other fresh graduates, Jefrery found herself employment as a secretary. At first she mainly managed some administrative duties. She was later tasked with basic accounting jobs that got her thinking that perhaps she could do more training in this area. She enroled herself in a secretarial training course that consisted of elementary accounting training. But she never thought this experience would open a different career development path for her.

A year later, Jefrery successfully found herself a job in a small company as an accounts clerk. "Having spent four to five years trying accounting positions in different industries, I was convinced that accounting was a promising career that I could be very fond of," said Jefrery. To go further in accounting, she took a short course and, at that time, she was recommended by

a teacher to acquire the AAT qualification as it is a fast track to higher achievements in the profession. Another attraction of the AAT qualification was the flexible learning mode that suits the needs of working people. "The examination fees of AAT papers were also comparatively more economical considering the wide coverage of various disciplines," she added.

Benefits at different levels

The eight AAT Examination papers, designed to encourage students to assimilate knowledge and apply this to work, gave Jefrery some new insights about learning. "I went through a radical change in the study method after taking the AAT Examination," Jefrery admits that in the past she memorized everything from the textbook without actually digesting the knowledge. But during her preparation for the AAT Examination, she learned how to apply knowledge to work effectively and creatively – digging out new ways of solving one single problem.



On the technical knowledge front, the AAT Examination papers that benefited Jefrery the most were those related to taxation and financial management. "I didn't even know how to manage my own salary tax returns back then," Jefrery recalled. In the process of preparing for the AAT Examination, she grasped all the essential concepts of accounting from a range of useful study tools and academic references, which helped her handle the full set of accounting duties in her company.

In addition to a new way of learning and abundant technical knowledge, Jefrery stressed that her later academic endeavours in the Professional Bridging Exam (PBE) in 2004 and Hong Kong Institute of CPAs' Qualification Programme (QP) were essentially a continuation of her AAT study at further advanced levels. All three levels are seamlessly linked in a way that guides students through different areas of accounting.

Bridging up to success

AAT, PBE and QP bear a resemblance to the self-study oriented style that requires heavy input from the students themselves in preparing for the examinations. With her public exam experience gained through the AAT Examination and PBE, Jefrery has been well trained and has made herself familiar with the QP. Flexible self-study also taught her to balance her personal, study and work lives. Throughout her part-time study, she still managed to lead a balanced lifestyle by devoting a few hours every weekend to study while leaving the rest of the time free for leisure activities in order to wind down from stressful work.

In her current role as an accountant, Jefrery is leading three subordinates in maintaining the company's financial operations. She mainly provides guidance to colleagues and reviews their work assignments. Managing the company's cash flow and conducting regular financial analysis for the management are the other interesting tasks that she enjoys the most, which she no longer finds tedious and which offers greater satisfaction as compared with those data entry and payment collection tasks in her early career stage. "I believe having a professional qualification is the biggest drive behind my upward career movement," Jefrery suggested.

Qualifications are of utmost importance to every profession – and most definitely to accounting. Jefrery believes that a qualification is more than simply the first thing employers look out for in your resume – it is the process of attaining what the profession requires and maintaining your marketability. Jefrery finished her AAT Examination back in 2003 where the city was severely hit by SARS. The economy collapsed and the unemployment rate soared. Jefrery recalled that it was the AAT qualification that enhanced her market value and helped her survive the bleak situation.

An industry with promising prospects

After spending almost 14 years in accounting, Jefrery has ridden the waves through a series of ups and downs. One thing she stays really optimistic about is the development of the accounting profession, which is required in every business during both good and bad economic environments. That is how it continues to be one of the leading industries in Hong Kong, among tourism, trading and finance.

Today, she is pleased that she made the right decision in choosing to pursue the AAT qualification in the first place, and the determination she has in getting through all the hurdles along the way to get to where she is today. Asked where she sees herself in the next five to ten years, interestingly the accountant is actually developing a new interest in culinary arts – baking in particular. "Perhaps one day I will be making pastries in my own bakery and apply all the accounting and management skills I have learnt," Jefrery said.

T/D

Jefrery To's study path and career background

1994	Form 5 graduated
1997-2001	Accounts clerk in several companies
2002-03	Completed Accredited Accounting Technician Examination eight papers (with two papers exempted)
2002-2004	Assistant accounts officer in Global E-Business Services Limited
2003-2004	Completed Professional Bridging Examination
2005-2006	Passed four modules of HKICPA's qualification programme
2004-present	Accountant in AMW Hong Kong Limited

Young at heart – What book to read next?

What were the last few books you read? Perhaps they were textbooks relating to a set of exams you may have just finished. Or maybe they were broader business books. But how many books have you read in the last year or so that were nothing to do with your work?

You may be wondering why this matters, but let me explain. As a corporate psychologist, I spend a lot of time interviewing high achievers in business. Over the past decade or so, organizations – including household names such as HSBC as well as many smaller businesses – have asked me to investigate the skills or competencies that are most associated with success within their organizations.

Often, organizations know who their top performers are – they just don't always know exactly what they do or how they do it that makes them such runaway successes. So I go along and interview these high achievers for up to a couple of hours at a time to find out what makes them different and special.

The idea is that, once an organization understands the competencies that lead to outstanding performance, they can better recruit and select people with exactly the right skills. In addition, they can create more carefully targeted training programmes to boost the performance of the employees they have already got.

Some of the skills that different organizations need are specific to that business or perhaps organization's particular culture. For example, people within the airline



industry are often promoted for their diligence and risk avoidance: you wouldn't want pilots to try new ways of landing a plane just for its own sake, would you? On the other hand, a fashion retailer I work with prizes entrepreneurial thinking amongst its employees, which is understandable given that the fashion industry moves at such a breakneck speed.

Awe

Based on my research, I've discovered that certain competencies seem to span across organizations and industries. One of the key competencies that I identified (and wrote about in my book *The Extra One Per Cent: How small changes make exceptional people*) is a skill that I call 'Awe'. I define this as a restless curiosity, an inquisitiveness and willingness to consider new ideas and experiences for their own sake. It's the precise opposite of the attitude that some people have when they think they know it all and that there's nothing new to learn.

How often do we see our colleagues shake their heads and say "That won't work" when a more inquisitive individual might try to find a new way to make it work? Being open minded about new ideas often helps people to come up with rather amazing solutions in their lives –

not just at work. Ultimately, people who possess the skill of Awe tend to come up with more innovations and more creative ways of doing things, which helps them to get noticed and promoted.

There's a myth that creativity is something that you're either born with or without. But researchers over the last few decades have come to precisely the opposite conclusion. Robert Sternberg, a professor at Tufts University in the US and perhaps the foremost investigator into creativity, argues that we can all become more creative. Based on decades of research, he says: "Creativity is in large part a decision that anyone can make but that few people actually do make."

Time is the issue

Putting Sternberg's conclusions another way, we all have the ability to be creative. However, many of us simply don't manage to invest enough time in becoming more creative.

Of course you're an inquisitive person. And most people are: we all like to understand how things work and what motivates other people. However, the key difference that I uncovered between high performers and their more average counterparts wasn't in whether they thought Awe was important. Instead, the difference came down to the amount of time they set aside for such exploration, for creative daydreaming, and wondering "what if?" and "how might we do that?"

A small number of companies are renowned for giving their people the time to explore, tinker and create. The American conglomerate 3M used to be one such organization, giving its scientists 15 percent of their time to work on projects of their own choosing. The initiative helped the company to invent the Post-It note, which went on to become a global success story. But 3M is trumped nowadays by Internet innovator Google, which allows its engineers 20 percent of their time to work on areas that they feel passionate about.

Sadly, the number of organizations that allow their

employees free reign to play around on projects of their own choosing are few and far between. That's probably even truer of organizations in East Asia, where many managers still believe that employees must be managed tightly.

Therefore we must each take individual responsibility for carving time out in our schedules to be curious. We must look for our own opportunities to learn more widely and to feed our creativity. Perhaps that means reading about politics, the environment, computer gaming or biomedical sciences. Maybe that means visiting galleries and exhibitions to learn more about history, military strategy, art or agriculture. It certainly means exposing ourselves to a different set of people from our usual cosy groups of friends and colleagues. We have to make a conscious effort to introduce ourselves to new knowledge, concepts and ideas. We must avoid falling into the trap of thinking that we're too busy or that we already know enough.

Final thoughts

Let me reiterate: Awe is about making time to explore the world and to learn about topics outside of our day-to-day jobs. It's about daydreaming and wondering "what if?" So let me return to the question I asked at the start of this article: how many books have you read in the last year or so that were nothing to do with your work? And might it be time you picked up something new to read? **T/D**



Dr Rob Yeung is a psychologist and executive coach at leadership consulting firm Talentspace and author of bestselling career and management books including *The Extra One Per Cent: How small changes make exceptional people* (Macmillan) and *Confidence: The power to take control and live the life you want* (Prentice Hall Life). www.twitter.com/robeyeung



How to deliver superior customer service

Weelan Ho

Consumer sovereignty

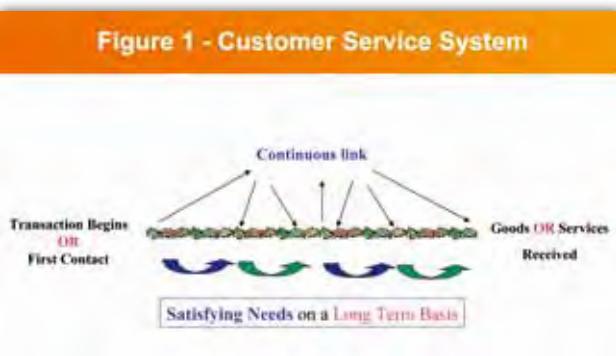
Sales and service are intertwined. Customers are the kings. They make choices, deciding what services, such as accounting and related services, to buy and who to buy from. Their choices for accounting personnel are based on trust, an essential component of the relationship between service provider and customer. The choices that clients make determine the long-term survival of an organization. Most of us like to be in control, whether of things, situations or circumstances. We continue to patronise particular service providers if we have faith and confidence in products and services on offer there.

An organization that is able to build customer loyalty and retain its customers will succeed. The bridge between the company and customers is its people. Customers may not always be right: however, they can be educated, persuaded to see things or to behave in a rational manner if their needs and concerns are addressed. Sales and service are interactive processes and the role of frontline staff is invaluable to the organization's success.

Moments of truth

Every contact point is important. Customer service is

a system (which consists of a number of processes) to provide a **continuous link** between the **first moment or contact** the customer has with the organization until **the goods or services are received** with the objective of **satisfying customers' needs on a long-term basis**. The impressions the customers have of the organization, be it good or bad, are based on their initial contact. The first contact can be a flyer, the website or staff: in other words, the contact can be passive or interactive. Both types of contact are important. For example, would you have confidence in a company whose marketing or promotional material looks messy and is incomprehensible? The first contact here (passive contact) is likely to sow seeds of doubt in the customer's mind and discourages further interaction and requests for sales and services (See figure 1).



The first impression counts and every contact that constitutes the *continuous link of customer service* serves as an opportunity to demonstrate the organization's capability and value.

Customer service is measurable

Customer service is more than being polite and nice. While it may require soft skills (such as people-handling skills), it also requires efficient systems, processes and organization to deliver the service. No one likes waiting to be served, no matter how polite and charming the service provider is. The outcome of superior service delivered can be demonstrated and measured through the use of performance indicators such as queue length, response time, accuracy, reliability, the number of compliments and complaints, repeated sales, and so on. Thus, providing excellent service is good for business and it is this prerequisite that distinguishing a successful organization from a mediocre one.

How to deliver superior customer service

Statistics suggest that more than 90 percent of dissatisfied customers don't bother to complain, and that one dissatisfied customer will tell nine others. These statistics are rather disconcerting. It pays to examine and address possible barriers to delivering superior customer service.

People, training and development

People serve as the bridge between the organization and its customers; therefore, customers expect that service providers will be in the position to answer their queries and concerns. The service providers must be "in the know", i.e. they should know:

- About the organization's products and services
- Who's who in the organization so that they can refer queries to the appropriate people instead of sending customers on a merry-go-round
- Have a detailed knowledge of their job and how to get problems resolved

There is nothing more annoying for customers than having to deal with service providers who do not know

their jobs properly and who consequently give the wrong information.

The organization has the duty to train and develop its staff so that they can perform. The staff represent the organization: they are the bridge between service providers and their customers, and it is good business for them to be well trained.

Organizational structure, systems, processes and procedures

Service providers need to be effective and efficient. An organization must have the appropriate empowered authority, policies and procedures and, efficient systems and processes to facilitate getting work done. Technology and automation are often needed to support how work can be accomplished efficiently.

Infrastructure

Changes in customer expectations, technology and environment often require upgrading in infrastructure. This may include presentable receptions, new computers, telephones, and so on.

Service culture and attitude

Leadership sets the tone. What gets measured gets done. A service culture can be cultivated from the top down (i.e. with an emphasis on nurturing staff from the top) and from the bottom up, (i.e. continuous learning and development and applying the knowledge learned on the job) with the objective of satisfying customer needs and keeping customers on a long-term basis. If everyone, from top leadership to the frontline, focuses on service attitude demonstrable through behaviour, the company will develop an appropriate service culture.

T/D

Weelan HO

Principal of PGA Consulting Limited, Consulting Advisor to MR-Asian Consulting Limited, and Director of Ascent Global Service Pty Ltd (Australia). For more information, visit www.pgaconsulting.com