



A little interpersonal know-how can go a long way in Hong Kong.

Job hunting in Hong Kong (...and why it's unique)

By Dan Chavasse

People in Hong Kong love to network. Hong Kongers live and breathe business and always want to learn more. You can apply this opportunistic, entrepreneurial approach to your job-hunting.

Employers here will often take a risk with a left-field candidate, especially if there is no recruitment fee involved. This just does not happen in larger, more mature markets such as the United States, Europe and Australia. Also, accountants are not pigeon-holed as they are elsewhere. In the United Kingdom, there is a tendency for CAs to hire CAs and CIMAs to hire CIMAs. In Hong Kong, the quality of the person comes first.

Additionally, employers in Hong Kong tend to advertise directly. That may be bad news for recruitment specialists like Michael Page, but it's good news for you. In fact, there are only a few places you need to look – the *South China Morning Post* on a Saturday – and

of course – *A Plus*. In other markets, you might find dozens of trade publications carrying appointments sections, which can make effective job-hunting much more time consuming.

If you register with a recruitment company, choose with care. Look for the company that is recognised as a specialist in your field and don't settle for a generalist. You should be proud to be represented by them and if you aren't, de-register in writing before your résumé ends up on the wrong desk.

In many ways, Hong Kong is a small town and news travels fast. So remember to be courteous and professional to everyone you meet in your career search. Even if the person you speak with cannot help, there's a good chance they know someone who can. Almost 30 percent of our successful applicants end up being offered a job that was different from the one they first applied for – usually for more money.

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People on the Move ▶▶▶

KCS Limited, the former corporate services divisions of KPMG and Grant Thornton, has appointed Maurice Ngai as the new Associate Director and Head of Listing Services to its Corporate Secretarial Division.

Deloitte has appointed Luis Coronado as the China National Transfer Pricing leader. Luis previously held the position of Deputy Transfer Pricing Leader for Latin America.



Retention strategies

By Ryan Swift



With such a heavy workload and so many graduates needed to do the groundwork, accounting firms face an uphill battle to first identify and then hold on to their brightest recruits.

When it comes to recruitment, it's a numbers game for Hong Kong accounting firms. The nature of the work means that firms require a large pool of trainees and lower level staff to carry out the labour-intensive audit and compliance functions. But the biggest challenge can be retaining key staff, whose skills and experience make them highly marketable to other employers within a few short years.

Accounting firms are accustomed to a certain level of attrition. In today's hot job market, staff have to be prevented from peeling off too quickly.

Guy Day, managing director, Asia, of recruiting firm Ambition, notes that Big Four-trained accountants in their mid- to late twenties are a key recruitment target for the financial sector. Typically, these people are lured to businesses or financial institutions as much for the excitement as

for the money.

Big Four firms can offer recruits a strong employer brand, but they also have a reputation for intense work requirements and low pay in the early years. So as the Big Four try to hold on to their best staff, what can an ambitious accountant look forward to?

Fast tracking in the Mainland

For Deloitte Touche Tohmatsu, an abundance of work coming from mainland

China can translate into supervisory positions on projects in much less time than normally possible. China experience “opens a lot of doors” for young accountants, according to Philip Tsai, human resources partner for Deloitte. Tsai notes that in usual market conditions, an accountant might spend 10 or 11 years becoming a partner. Now that time has been cut to eight years, depending on performance. Handling more responsibility earlier paves the way for ambitious accountants to climb the ranks much faster. And that certainly is an inducement to stay.

Catherine Yen, HR partner for Ernst & Young, notes a similar trend. “In the past, it might have taken 14 to 15 years to become partner – that time is now down to nine years for those with strong leadership potential.”

But Dave McCann, HR partner for PricewaterhouseCoopers, treads more carefully, noting that PwC will not be reaching out to its senior associate level personnel in this way. “You need the skills that come with experience,” he says, warning that fast-tracking “builds risk into your business.”

The soft touch

Each of the Big Four firms has refocused on the work environment. More flexibility in compensation and review policies, and “soft touch” policies are in place to prevent high performers from thinking about making a switch. In Yen’s words, “once an employee has started the process of leaving, it’s too late to do anything.”

In the area of compensation, firms are responding to the market more quickly. In line with this, PwC has started reviewing salaries twice a year and many staff have also received extra bonuses. Other firms also employ similar measures, but these may be

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targeted more directly at top performers.

Working as a junior level accountant can be a hard slog, but firms are now trying to compensate by being more flexible on working hours. Staff may choose to be compensated for accumulated overtime by receiving time off or extra pay. The issue of leave is important for McCann, who notes that sometimes “we have to force leave on staff,” as they may not know when to ease off.

Deloitte now offers its accountants the Employee Assistance Programme, which it set up last year. The programme provides everything from professional coun-

sellors and seminars on stress reduction to laundry services.

Accountants get their say

The Big Four are also keen to let employees feel that their opinions matter. Last year, PwC began using staff focus groups to identify staff concerns and found that health has become a serious issue for accountants. As a result, PwC now provides yoga and tai chi classes, and weekly tips from health experts.

Ernst & Young has launched a website that allows employees to make anonymous suggestions and criticisms concerning upper management and partners. Yen noted that although people in Hong Kong may not be used to such things, it has not stopped the flow of constructive input.

Making the grade

Ultimately, the Big Four are most concerned with retaining accountants who show leadership potential. The question is, how do you know who to retain?

Ongoing management trainee programmes help firms identify staff with long-term prospects. This year, PwC will introduce its Global Performance Management System, which specifies criteria for success in a manner that is unified across all offices. The system is also designed to “put more teeth” in PwC’s mentoring system. For Deloitte, there is the Milestone Learning Programme, which teaches soft skills as well as new hard skills – and helps senior managers identify up-and-comers.

In that respect, the Big Four share one thing in common – the importance of reinforcing to senior associate level staff the opportunities that they can uniquely offer.



My Goodness. It's the brand

A brand is a recognisable promise – a consistent set of values that guarantee quality and service. Here are ten reasons why it pays to invest in your brand.



By Chris Kyme

1. Trust

A brand is like a familiar face that instils a feeling of reassurance, competence and capability. People remember and trust recognisable brands – they offer an assurance of a certain standard and a feeling of reduced risk. Trust speeds up the purchase process, as there are fewer decisions involved.

2. Power

A well-built brand makes any company look big, important and powerful. With the right tone, the right images and some carefully chosen words, brands can create a larger than life impression.

3. Shareholder value

A strong brand raises shareholder value. This quote from Carlton Curtis, VP of corporate communications at Coca-Cola says it all: "If all Coca-Cola's assets were destroyed overnight, whoever owned the Coca-Cola name could walk into a bank the next morning and get a loan to rebuild everything."

4. Command a premium

Strong brands should never be forced to use cut-price promotions to make a sale. Consider Nike, which doesn't have to show anything except its logo, and Mercedes, which doesn't need to feature images of its cars in their ads. The logo is all the trust and assurance people need.

5. Reputation

Unless aware of the advertising brand and their product, customers won't know the value of their purchase. Value is price plus quality, and you only know what that quality is if you already trust that brand.

6. Retain and recruit customers... and staff

A strong brand name means easier customer acquisition, stronger word of mouth, increased customer loyalty (even when prices are competitive) and easier staff recruitment and motivation. People fall in love with brands and are often proud to work for them.

7. Product over price

Customers need to know how good your product is, not just how cheaply they can purchase it. Quality, service and satisfaction will have a more lasting effect than engaging in fierce price wars with competitors.

8. Long-term relations

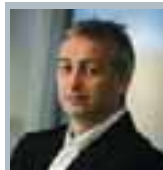
Rather than quick fixes, brands need to develop lasting relations. Cutting prices to meet sales targets may work in the short term, but consistently convincing customers over an extended period is what reaps long-term benefits.

9. Rewards

The rewards for building a strong brand are many and varied – faster introduction and higher success rates for new services, smoother penetration into new markets and better distribution. Ultimately, you command a higher price.

10. Status

First and foremost, it's important that your brand is perceived as powerful. People will want to be associated with your business, allowing for stronger alliances with customers and supporting businesses. Consider these words from advertising guru David Ogilvy: "Any damn fool can put on a deal, but it takes genius, faith and perseverance to create a brand."



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