

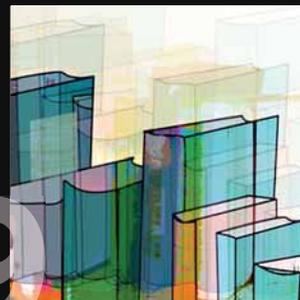
Education & careers

Making the right professional choices...

Lynda Aurora compiled our special supplement on careers and education that profiles some of Hong Kong's largest accounting firms, the best business schools, the benefits of studying for an MBA while continuing to work, and useful career tips.



03 **Battling for Accountants**



09 **Is an MBA the fast track to your future?**



17 **Help wanted: CFO**



Lynda Aurora, a qualified Australian chartered accountant with an MBA from Macquarie University in Australia, has over 20 years experience in accounting, marketing and human resources in Australia, the U.K., Japan and Hong Kong. Aurora now works as an executive coach. She is a member of the International Coach Federation and is Hong Kong's only master certified coach. www.lyndaaurora.com



Battling for accountants

Companies often pay lip service to the importance of their human resources. But in the current economic climate, the Big Four really do practice what they preach. The difficulty in retaining staff means the firms are fighting to distinguish themselves and attract the best people, through in-house training, alumni support, community work and, of course, more money. What factors are behind all this?

Naturally, the huge economic upswing in Hong Kong since 2003 has led to increased hiring and escalating salaries for financial professionals. But there are other factors. According to Guy Day, managing director of recruitment company Ambition, there are skills shortages in all categories of financial recruitment. This is due to cut backs in graduate recruitment between 1998 and 2002. A shortage of qualified middle management-level accountants is the result.

Changes in the regulatory environment and risk assessment have also been a factor. The increased rigour of external auditing and the interest in improved financial reporting in China have placed enormous stress on Big Four resources. Organisations are also putting more emphasis on internal risk management systems. Internal auditors now have a higher profile in many companies, thanks to Sarbanes-Oxley.

That accountants are in short supply is borne out by salary predictions. According to surveys by the Hong Kong Institute of Human Resource Management and Ambition, overall salaries in Hong Kong are expected to rise 1.6 percent in 2006. For accountants, the forecast range is ten to 25 percent.

In the midst of rising salaries and expectations, one of the challenges facing the Big Four is holding onto staff after they reach the senior associate level. These are the people in highest demand. They may have three to five years' experience and are also likely to use their Big Four training as a way into a broader management role outside of accountancy.

Firms are therefore mindful of the stress they place on their staff. They have established ways to help employees establish the work-life balance, including everything from flexible scheduling to exercise classes. Ernst & Young has gone so far as to commission external research on the attitudes and motivations of the younger generation and incorporated the findings into its human resource policy (see *Retention Strategies, A Plus*, July 2005 issue, page 50).

What is the profile of the ideal candidate looking to move out of the accounting profession? Recruiters say that, in addition to Big Four training and a reputable degree, language competence is a consideration. For investment banks, English is the priority, while Mandarin is becoming increasingly important in other commercial roles.

However, the need for trained accountants is such that the Big Four are even open to returnee accountants. Ernst & Young and PwC both say they now welcome back accountants who leave their firms and decide later to return. For its Hong Kong and China operations, PwC is looking to recruit 500 experienced staff in 2006, alongside the 1,500 new recruits expected to join the firm by the summer.

Demand for accountants is unlikely to end anytime soon and enrolment in the Institute's QP keeps going up to keep pace.

Big Four »» on the spot

How will your business change over the next five to ten years?

Philip Tsai, Deloitte

The increased pace and sophistication of business means companies will need to stay in touch with changes in consumer behaviour and economic conditions. Knowledge of China and Mandarin Chinese will become more important.

Catherine Yen, Ernst & Young

Building on our base of Hong Kong blue chip companies, we expect the rapid growth in China will create more inbound work from state-owned enterprises.

Margaret So, KPMG

We expect the firm to double in size across Hong Kong and China over the next five years.

Dave McCann, PwC

We are adapting to manage an increasingly regulated environment. We will continue developing products to help our China-based clients adapt to new regulations, including Sarbanes-Oxley and IFRS.

Hong Kong's CPA firms

Profiles of the Big Four and Hong Kong's local and international CPA firms with five or more partners (listed in alphabetical order).

CPA FIRM	ADDRESS	WEBSITE
BDO McCabe Lo Limited	25th Floor, Wing On Centre, 111 Connaught Road Central	www.bdo.com.hk
CCIF CPA Limited	37th Floor, Hennessy Centre, 500 Hennessy Road, Causeway Bay	www.hkcpa.com
Chang Leung Hui & Li CPA Limited	12th Floor, 3 Lockhart Road, Wan Chai	www.clhcpa.com
Deloitte Touche Tohmatsu	26th Floor, Wing On Centre, 111 Connaught Road Central	www.deloitte.com.hk
Ernst & Young	18th Floor, Two International Finance Centre, 8 Finance Street, Central	www.ey.com/china
FTW & Partners CPA Limited	Rooms 411-6, 4th Floor, World Commerce Centre, 11 Canton Road, Tsim Sha Tsui	www.ftwcpa.com
Grant Thornton	13th Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central	www.gthk.com.hk
HLB Hodgson Impey Cheng	31st Floor, Gloucester Tower, The Landmark, 11 Pedder Street, Central	www.hic.com.hk
KPMG	8th Floor, Prince's Building, 10 Chater Road, Central	www.kpmg.com.hk
Li, Tang, Chen & Co.	10th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wan Chai	www.litangchen.com
M.B. Lee & Co. CPA Limited	Office B, 26th Floor, United Centre, 95 Queensway, Admiralty	www.mblcpa.com.hk
Moores Rowland Mazars	34th Floor, The Lee Gardens, 33 Hysan Avenue, Causeway Bay	www.mr-mazars.com.hk
Moore Stephens	Room 905, 9th Floor, Tower 2, Silvercord, 30 Canton Road, Tsim Sha Tsui	www.ms.com.hk
Philip Poon & Partners CPA Limited	Rooms 1307-8, 13th Floor, Dominion Centre, 43-59 Queen's Road East, Wan Chai	www.pbml.com.hk
PricewaterhouseCoopers	22nd Floor, Prince's Building, 10 Chater Road, Central	www.pwchk.com
RSM Nelson Wheeler	7th Floor, Allied Kajima Building, 138 Gloucester Road, Wan Chai	www.rsmnelsonwheeler.com
ShineWing (HK) CPA Limited	Units 2009-2018, 20th Floor, Shui On Centre, 6-8 Harbour Road, Wan Chai	www.shinewing.com.hk
Ting Ho Kwan & Chan	9th Floor, Tung Ning Building, 249-253 Des Voeux Road Central	N/A
Wong Brothers & Co.	Rooms 1902-6, 19th Floor, MassMutual Tower, 38 Gloucester Road, Wan Chai	www.wongbros.com.hk

Quick link

- ▶ Institute homepage
www.hkicpa.org.hk/membership/list/cpa/index.php

BACKGROUND

Established in 1981, BDO McCabe Lo is the Hong Kong member firm of BDO International, the fifth largest global accounting and advisory organisation, and the first in its chosen mid-market niche. BDO International is represented in 105 countries and 601 offices.

CCIF CPA Limited, founded in 1980, is one of the largest local accounting firms and over the years has built up strong international and China connections. One of the founding members of The Greater China Accountants Alliance as well as a member firm of Polaris International. For the past four years the firm has been awarded the title "Caring Company" by The Hong Kong Council of Social Service.

The partnership was founded in 1981 and incorporated in 1997. It joined the MSI Legal and Accounting Network in 2000.

Deloitte has been present in Hong Kong since 1972. Deloitte Touche Tohmatsu results from a 1989 merger between Deloitte Haskins & Sells International and Touche Ross International, which combined with the Japanese audit firm Tohmatsu Awoki & Sanwa in 1975. Deloitte was the first foreign accounting organisation to open an office in Shanghai, back in 1917.

Ernst & Young (EY) was formed in 1989 through the merger of Arthur Young and Ernst & Whinney. EY established its Hong Kong office in 1973. In 1981, EY was one of the first international professional service firms permitted by the Chinese Government to establish a representative office in Beijing. In 1992, EY was also one of the first to establish a joint venture company, Ernst & Young Hua Ming, in Beijing. In 2001, EY merged with Shanghai-based Da Hua.

FTW & Partners is an innovative firm of accountants based in Hong Kong and providing a complete range of business solutions.

Grant Thornton is one of Hong Kong's leading accountancy firms providing financial advice to entrepreneurial businesses and owner-managed companies. They offer a full range of assurance, business risk, corporate finance, forensic, restructuring and tax services.

The present firm was formed in 1983 and has been based in Hong Kong for over 50 years. Many of their clients are family controlled enterprises, which have grown with the firm into substantial businesses.

KPMG was formed through the union of American, British, Dutch and German accounting firms. In 1992, it was the first international accounting organisation to be granted joint-venture license to operate in China.

Li, Tang, Chen & Co. was founded in 1960. They have grown to become one of the largest and most reputable local firms in Hong Kong. They are internationally affiliated to JHI, a consortium of some 150 reputable professional firms operating in over 55 countries worldwide and ranks as a top ten globally of all associations of its nature.

M.B. Lee & Co. was established in 1962. Services include taxation, corporate services, information technology, management consulting and business services.

A top ten international firm of accountants with tax and business advisors delivering a full range of quality professional services to growing owner-managed businesses.

Moore Stephens, established in Hong Kong in 1975, is a member firm of Moore Stephens International Limited, one of the 20 largest international accounting and consulting groups worldwide. Since 1992, the firm has been active in developing an accounting and consulting network in China.

Philip Poon & Partners' clients include both overseas and local companies of various industries plus approved charitable organisations.

PricewaterhouseCoopers (PwC) is the leading professional services organisation in mainland China (www.pwccn.com), Hong Kong and Macau. In mainland China, they have offices in Beijing, Chongqing, Dalian, Guangzhou, Shanghai, Shenzhen, Suzhou, Tianjin and Xian. PwC has sound knowledge of the local business environment in mainland China, Hong Kong and Macau.

The firm markets itself as an attractive alternative to the Big Four with a traditional approach of providing a structured, personalised service to all its clients. Established in 1975, RSM Nelson Wheeler offers a wide range of services to local and international clients.

ShineWing was formed in August 2005 following the merger between Ho and Ho & Company in Hong Kong, and ShineWing Certified Public Accountants in Beijing. This alliance has created the largest domestic CPA firm in the China and Hong Kong region; and the first Chinese CPA firm fully certified to operate in both areas.

Ting Ho Kwan & Chan has been practicing under this name since 1987 and its clients include five listed groups of companies. In 1995, it became a member firm of GMN International. This network was formed in 1977 with its head office in the U.S.

Wong Brothers & Co., Certified Public Accountants, was founded in 1964. It is a member firm of AGN International Organisation and its clients range from individuals to multi-national corporations and listed companies.

»» employability

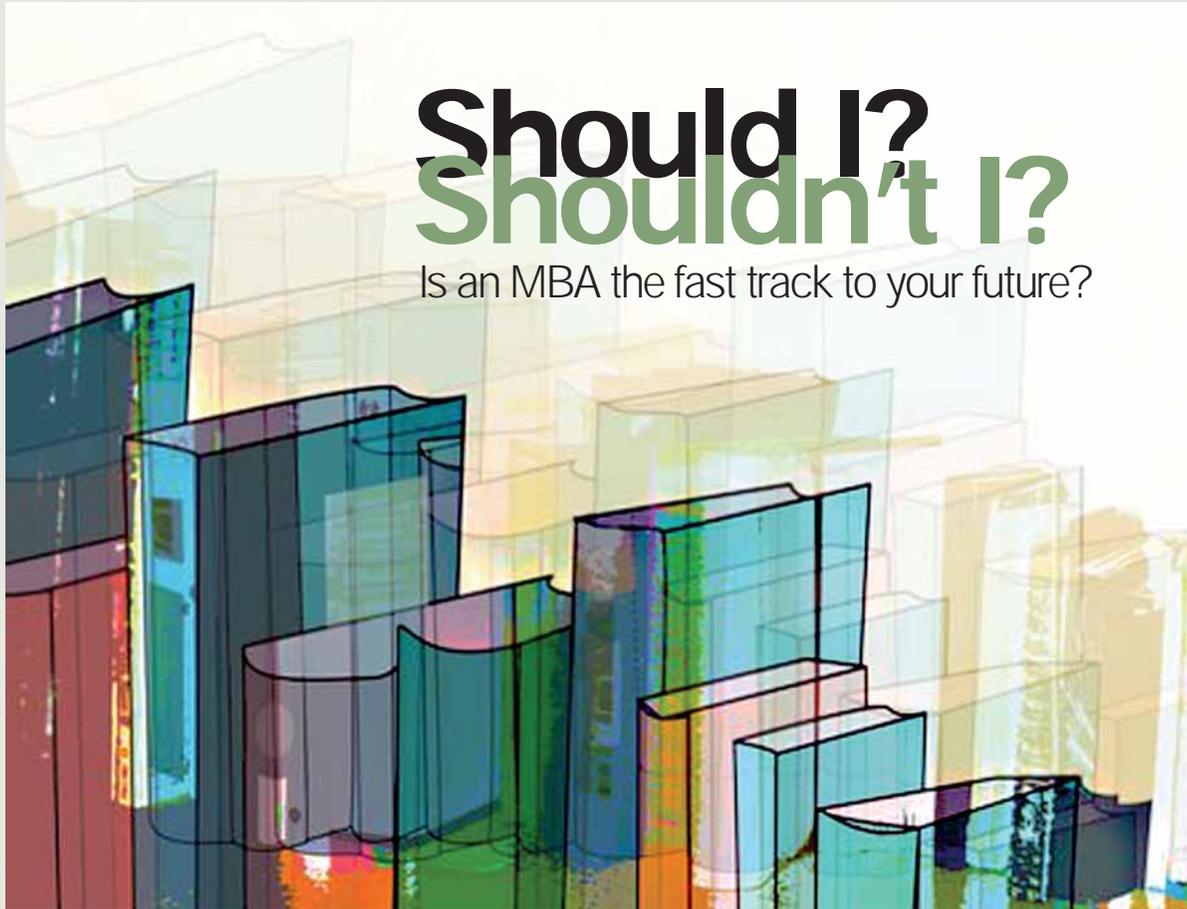


Many people in Hong Kong get into an education spiral. They are holding down a demanding job while pursuing a degree or other advanced qualification. At the same time, they struggle to meet their family responsibilities. Clearly they are overloaded. If you face such a situation, the best thing to do is consider your priorities and identify what makes you truly employable.

The keys to employability

- ▶ Keeping your skills up to date. This means regularly reviewing the job market to check how the requirements of your job are changing. Be aware of legislation, the impact of corporate governance and other trends that are likely to be mandatory sooner or later.
- ▶ Volunteer for stretch assignments. A stretch assignment means taking on a challenging new responsibility, possibly for a set period of time. These will raise your profile in the organisation and give you new skills.
- ▶ Specialists in a field can benefit from the fact that they possess very specific knowledge that few others have. However, over-specialising runs the risk of meeting a glass ceiling or dead-end. Up to a point, specialist knowledge may keep you employable, but may also limit your ability to advance if you do not broaden your managerial skills. Take every opportunity to widen your knowledge of interpersonal skills as well in more technical areas.
- ▶ Approaching your boss directly with a plan to enhance your own skills or interdepartmental knowledge is another way to help guarantee your future. Whether you simply want to organise an interdepartmental visit for you and your colleagues, or you want to renegotiate your set of responsibilities, it shows resourcefulness and courage. You may also wind up with valuable insights that keep you employable long after others are left behind.
- ▶ Avoid limited thinking. It seems obvious, but too many people view themselves as being in the type of employment they are in now, forever. Learn to recognise opportunities for personal growth and changes in the market. Remember that you are selling your ability to add value to a company whenever you seek employment. So always be aware of what will be valued in the future and what won't.
- ▶ People often seek out the next job level before they have fully mastered their current role. If you focus on performing above expectations in your current role, this will make the transition to the next level easier and faster.





Should I? Shouldn't I?

Is an MBA the fast track to your future?

Professionals have an insatiable thirst for learning and getting letters after their name. Amazingly, there are more than 90 MBA programmes on offer in Hong Kong alone. *A Plus* addresses some of the common questions people have about MBAs.

Should I, shouldn't I? Everyone has one so I need to have one to keep up.

Taking an MBA can boost your skills portfolio and expose you to leading edge ideas and concepts. It puts you in touch with other motivated and business savvy students. But for many working professionals there is a trade-off: Can you handle the additional workload and several long nights a week? Should you take time off from your job?

There are vastly different options available to the prospective MBA student, so it's never too late to take one, if you think there are skills or experience you want to acquire.

There are two broad types of programmes available. The standard MBA is tailored to people who have a minimum three years' work experience and who are typically in their mid to late 20s. These people are often looking for a change in their career.

The relatively newer Executive MBA (EMBA) is targeted at people with ten or more years' experience. These people may have already reached management level, but can see gaps in their skills set, which they want to fill.

This demographic is evident at the Richard Ivey School of Business Asia. "The school's EMBA students have an average age of 37 years, with 13 years of work experience," says Kathleen Slaughter, associate dean and professor. "The

The competing demands of work, travel, study and family sharpens a student's time management skills and focus.

school offers the course on a part-time basis, giving students the flexibility to plan around work demands and travel schedules.”

Can an MBA give me the edge?

Fred Smith, the founder of Federal Express, presented his idea of a door-to-door parcel delivery system while doing his MBA. His examiners failed him, believing no one could compete with the United States Postal service. He pursued his idea anyway and created a whole new industry. FedEx has become crucial to business operations around the world. Sometimes an MBA can give you new confidence to follow your convictions, just as it did for Smith.

Bradley Erasmus, a financial consultant with Ichor International Investments Ltd., says doing his MBA taught him to think through complex business ideas with a team. “I was very individualistic before starting the programme. The MBA gave me the drive, the confidence and the belief to start my own business.”

Slaughter tells the story of how one of the school's students went from being a veterinary surgeon in rural Canada to running a global technology company targeting the veterinarian market. “It transformed his thinking, career goals and the direction he took in his life – he achieved things beyond his wildest imagination.”

Can I handle the rigours of study while I work?

The competing demands of work, travel, study and family sharpens a student's time management skills and focus. Procrastination and other bad habits get obliterated. Students develop the skills to work effectively, efficiently, anywhere, anytime, which is great training for the CFO or CEO role.

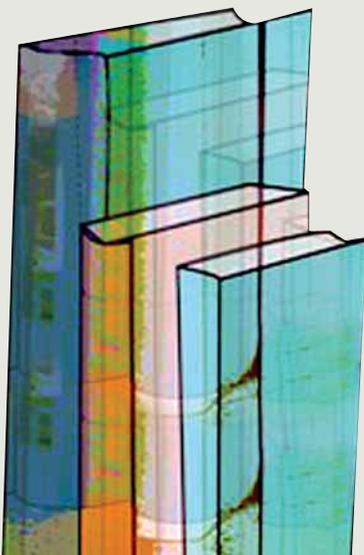
Certainly it's tough. Some courses allow you to take on projects in your existing company. This benefits your employer, while stretching you professionally and expanding your skill set in a more manageable way. In many cases this can directly lead to a promotion, as you are given the opportunity to drive and implement your proposals.

How much money should I spend?

The way people shop for their MBA or EMBA is changing. A few years ago, potential students were primarily interested in getting letters after their name. The shorter the course, and the lower the cost, the better.

Slaughter has noticed that people in the market for an MBA or EMBA are doing more due diligence. For example, attending seminars, talking to current students and alumni, reviewing the curriculum, and considering how it meets the business challenges they will face. People are also finding ways to gauge the return on their investment in terms of time, money and career acceleration.

The executive MBA is one of the fastest growing options in professional development, in particular for the mature student.



Business school profiles

Reputation is one of the most important factors in choosing a school. It equates to quality, so check that the MBA programme is accredited before making your choice.

Best »» Alumni

INSEAD

Europe's top business school has a campus in Singapore and its 14-month programme is described as a unique and intense experience. INSEAD has 39 active alumni associations around the world with over 30,000 members.

- Ranked 8th in the FT.com Global MBA rankings 2006

»» Website: www.insead.edu/emba

KEY FEATURE: Prestigious education institution

HENLEY MANAGEMENT COLLEGE

In spite of its name, Henley Management College is incorporated under the United Kingdom's Royal Charter (has the power to award degrees). Henley has been in Hong Kong since 1986 and regards itself as the oldest independent management college in Europe. Its global case studies are based on real situations and students gain international insight and exposure, and through its e-learning capability there is further potential for international exchange of information and ideas.

- Ranked 27th in the *Financial Times* EMBA 2005 survey

»» Website: www.henleymba.com.hk

KEY FEATURE: E-learning feature

HONG KONG BAPTIST UNIVERSITY

The university brands itself as having an international perspective and China business focus particularly targeted at those working or intending to work in China. The curriculum balances the need to acquire a global mindset with an understanding of how to do business in mainland China. The programme was first launched in 1994 and is available full time for one year or part time over two years.

»» Website: www.hkbu.edu.hk/~mba

KEY FEATURE: Targeted at those who want to work in China

THE UNIVERSITY OF HONG KONG

The university offers a full time 14-month MBA programme and attracts international students interested in concentrating on the Greater China region. After completing the core courses in Hong Kong, students can spend three months at the London Business School or Columbia Business School in New York. Thereafter the students complete a business project in Hong Kong or Shanghai.

»» Website: www.hku.hk

KEY FEATURE: Able to study overseas to complete elective subjects

Best »» specialist programmes

THE HONG KONG

POLYTECHNIC UNIVERSITY

The institution's origins date back to 1937 and it assumed full university status in 1994. PolyU offers the Innovation and Design Management MBA as well as other well-designed and flexible MBA programmes.

»» Website: polyu.edu.hk

KEY FEATURE: The Graduate School of Business – the first in Hong Kong

UNIVERSITY OF NORTH ALABAMA

The University of North Alabama (UNA) was founded in 1830. The College of Business, UNA is one of the oldest business schools in the United States, with over 30 years of experience in offering MBA education. UNA has joined ranks with The Hong Kong Management Association to offer MBAs specialising in wealth management, financial planning and insurance.

»» Website: www.hkma.org.hk

KEY FEATURE: Programme targeted at the insurance industry

MANCHESTER BUSINESS SCHOOL

Manchester Business School has a well-established programme, with a presence in Hong Kong and Southeast Asia for over 15 years. The learning programme – referred to as the Manchester Method – puts a premium on practical over theoretical experience.

- Ranked 22nd in the FT.com Global MBA rankings 2006

»» Website: www.mbs-worldwide.ac.uk

KEY FEATURE: Uses the Manchester Method of teaching

CITY UNIVERSITY

The average age of students is 37 and 46 percent have over ten years work experience. The programme includes the "MBA Enterprise Diagnostic Residential Trip," a ten-day field assignment where students provide consulting services to an organisation.

»» Website: www.cityu.edu.hk/fb/mba

KEY FEATURE: Mature students; the opportunity to solve a real enterprise problem on location





Rankings

The *Financial Times* survey listed the top 75 executive MBA programmes. Career progress, the school's diversity and idea generation were part of the criteria. The FT.com Global MBA rankings 2006 listed the top 100 rated on such criteria as value for money, career progress and salaries.

Best >> for wired/virtual campus

HONG KONG CYBERU

Established in 2000 as a subsidiary of The Hong Kong Polytechnic University (PolyU), Hong Kong CyberU offers a multimedia learning experience partnering with Heriot-Watt University in the United Kingdom. The e-learning format provides a flexible programme for busy executives with local support in the form of tutorials and revision. Students have access to the PolyU library and IT facilities.

» Website: www.hkcyberu.com

KEY FEATURE: A multimedia learning experience

MACQUARIE UNIVERSITY

– Graduate School of Management

Macquarie is renowned for its innovative and progressive approach to management education. Its teaching methods include computer simulations and site visits. The course work uses actual case studies submitted by organisations for consideration in research projects. The university provides overseas study tours for students accompanied by faculty members and advisors to Europe and China.

» Website: www.mgsm.edu.au

KEY FEATURE: Renowned for its innovation and overseas study tours

OPEN UNIVERSITY OF HONG KONG

Gained university status in 1997 and offers a part time MBA in either English or Chinese. The programme uses a distance-learning platform and students can plan the pace of their learning, which is done using printed materials, and online forums with other students and tutors. Assignments are submitted through the internet and there are written examinations. There is no time limit to complete the programme.

» Website: www.ouhk.edu.hk

KEY FEATURE: Programme available in English or Chinese and students can pace their learning

UNIVERSITY OF SOUTH AUSTRALIA

– International Graduate School of Business

All courses are cross-cultural in context and content, with a strong focus on China. Up to 30 percent of the faculty is bilingual and teaching is also available in Mandarin using the university's own translated course materials in Chinese. There is no dissertation required in the programme.

» Website: www.business.unisa.edu.au/igsb

KEY FEATURE: Courses offered in Mandarin

Best >> for EMBA

KELLOGG-HKUST BUSINESS SCHOOL

The EMBA programme was launched in 1998 as a partnership with the Kellogg School of Management, Northwestern University. Half of the courses are taught by the Hong Kong University of Science and Technology (HKUST) faculty and half by the Kellogg faculty. The HKUST Business School offers regional insights in its curriculum with a concentration on China business and Mandarin training.

• Ranked 2nd in the *Financial Times* EMBA 2005 survey

» Website: www.bm.ust.hk/mba

KEY FEATURE: Ranked No. 2 by the *Financial Times* EMBA 2005 survey

THE CHINESE UNIVERSITY OF HONG KONG

The programme was established in 1993 and encourages students to take contemporary perspectives, and find unique solutions to business issues. It also couples Chinese and international management concepts.

• Ranked 15th in the *Financial Times* EMBA 2005 survey

» Website: www.cuhk.edu.hk/emba

KEY FEATURE: A focus on Chinese management culture

AUSTRALIAN GRADUATE SCHOOL OF MANAGEMENT

AGSM is the joint business school of the University of Sydney and the University of New South Wales. The EMBA offers elective courses in entrepreneurship and strategy as part of its overall programme.

• Ranked 35th in the *Financial Times* EMBA 2005 survey

» Website: www.agsm.edu.au/hk

KEY FEATURE: Focuses on entrepreneurship

RICHARD IVEY SCHOOL OF BUSINESS

– The University of Western Ontario

The school has branded its approach as Cross Enterprise Leadership, which enables students to tackle issues of growth, innovation, productivity and globalisation with a strong emphasis on Asian case studies.

• Ranked 14th in the *Financial Times* EMBA 2005 survey

» Website: www.ivey.com.hk

KEY FEATURE: Uses a unique Cross Enterprise Leadership approach

>> personal style



There is a belief that people are promoted for their technical ability and fired because of poor interpersonal skills. I often see executives worrying about this.

- ▶ To ensure your professional success, develop “behavioural flexibility.” This means you can effectively communicate with anyone, regardless of his or her personal style. This takes practice – but it’s worth taking the time.
- ▶ Think about how your communication style needs to change when you are communicating with a human resource person or a hardheaded investment banker. Being able to mirror and adapt to their communication style will bring you success in your career. Remember, the effectiveness of your communication is measured by the response you receive.
- ▶ Avoid overly passive behaviour. One of the strongest impediments to developing a personal, effective style is an unwillingness to be assertive. If you find that you are saying yes to unreasonable demands and are continually overloaded, it may be that you can’t say no when you should. This will not enhance your career prospects. Assertiveness means acknowledging others’ point of view, expressing yourself honestly and without anger, making constructive suggestions, and standing up for yourself when being put upon. If you fail to be assertive in the workplace, the person who suffers most is you.
- ▶ When you need to communicate with your boss on a serious matter, treat it seriously. Set an appointment and establish that as undisturbed time with your boss. When it is time to have the conversation, state what you want in a clear, concise manner. If you do not treat your own requests seriously, no one else will.



»» networking

The power of your network is the key to a successful career. It takes time to develop a good network and it's important to stay close to the people who can help you. One of the significant aspects of Hong Kong business life is that people are willing to help each other and refer others to relevant people in their network in their pursuit of new opportunities.

- ▶ Avoid giving the excuse that you don't have time to network. Many job opportunities are not advertised and instead are spread by word of mouth. People with a strong and active alumni network, whether it comes from university, business school, or a previous company, are often the most successful at making career moves.
- ▶ Always maintain the attitude of a networker. Whenever you meet someone, be ready to offer help with information or references. This expands your network and will encourage others to help you. Networking should be seen as a win-win situation.
- ▶ Look for organisations that are involved in your area of expertise and make a point of attending functions. If one such organisation is looking for people to help out, then volunteer yourself. There's no better way to get to know a lot of people very quickly.
- ▶ Develop a contact list and keep in touch. It's not necessary to catch up with each person on your list every day, but a quick note during the holiday season is always appreciated. And whenever you do get help from someone in your network, always send a personal note of thanks.
- ▶ Most importantly, be patient. It takes time to build a network, but with a little effort and persistence, it will pay off handsomely in the end.

»» coaching

- ▶ Many people who want to improve or advance their careers engage a professional coach. Fulfilling your job responsibilities is all consuming and demanding, and leaves little time for tackling the important issue of career management. As an accredited coach, I'll form a partnership with a motivated client, and help them to focus on what really matters to achieve their outcome. When they engage me as their coach they become accountable. They can no longer procrastinate. Often this discipline allows them to surpass their wildest expectations. Coaching is an investment and the skills you learn are with you forever.

WEDNESDAY, MARCH 8, 2006

HELP WANTED: CFO

Executive search firms have always had a certain mystique. Lynda Aurora finds out more about the business of filling top financial positions by talking to Bill Henderson of Egon Zehnder International.

Egon Zehnder has been discreetly placing top-level financial executives for over four decades. What sets this executive search firm apart from recruitment companies? Bill Henderson believes the fundamental difference is their ability to help companies fill senior leadership positions with demanding criteria, such as a niche market or an unusual locale, or where a company is seeking a very particular set of competencies. Usually it means approaching people who had no intention of moving jobs. As Henderson points out, the best talent rarely has either the motivation or time to look at job adverts. Even if they do, they will be reluctant to respond because of concerns about confidentiality.

All of which leads to a highly bespoke service. “We deliver a lot of value at the front end of the assignment,” Henderson says. “We gain an in-depth understanding of the client’s strategy and often challenge them on whether their requirements are aligned and congruent with their strategic objectives. To understand their needs we need to live the business with them. In a nutshell, we become a trusted adviser – we can relay back to the client important competitive information on how

their brand and their business is perceived by influential players in the same industry.”

Right now, Henderson sees an increasing demand for CFOs. Senior level financial officer searches account for around 15 percent of Egon Zehnder’s global business and about half of those are for CFO positions. Private equity firms are frequently in the market for CFOs because once they make an investment they will often look to appoint new senior management.

It’s not just the nature of the service, but the underlying model that differentiates executive searchers from recruiters. For example, Egon Zehnder works on a fixed fee rather than a percentage of an annual salary. The company is very open and active in the negotiation phase between the parties. “As we are remunerated by a fixed consulting fee, we have no agenda in the compensation package and can objectively advise both our client and the candidate to reach an agreement on terms which are fair,” says Henderson.

As management consultants, Henderson and his colleagues gain satisfaction from seeing new business leaders improve the company in which they work. For that, the consultants need a talented team. “Our people all have top academic qualifications and a good corporate track record or experience in business consulting. They are analytical, commercially astute and interested in people and how they develop. We work in teams – it’s a very collegial environment.”

Another characteristic is discretion. “We are pathological about confidentiality,” Henderson says. “We would never divulge any information to a client about a candidate without the candidate’s express permission – and we never use the résumé or other documents given to us by the candidate to communicate with clients. Instead, we prepare a customised report evaluating the candidate against the client’s requirements.”

A typical search takes between two and four months; the business is comparatively free from cyclical ups and downs. “There is always demand to upgrade the quality of key senior executives,” Henderson notes.

So how do you get on the radar screen of an executive search firm? Henderson believes the easiest way to raise your profile is by working hard and gaining respect within a blue chip company. There is always a demand for quality people and the challenge for executive search firms is to find those candidates. Henderson says Egon Zehnder is always willing to receive résumés and engage with senior level jobseekers, but he adds that more than 90 percent of their successful placements involve candidates who are already happily employed – and who have not been actively seeking a change.

There is always a demand for quality people and the challenge for executive search firms is to find those candidates.