



Four study tips for busy people

Studying for an exam requires all the concentration and time you can muster. Unfortunately for many students, full or part-time work can be a serious constraint. Kim Hotta Dover, a Canadian college professor, offers some handy advice about how to get the most from your precious study time.

1 Find your peak time. Everyone has different times of the day when they are at their period of peak performance. It may be first thing in the morning, or the hours before bedtime. Determine when is the right time for you to study and use that time consistently. Consistency is a vital way of building your ability to concentrate and retain information.

2 Develop your concentration, particularly for reading. Dover advocates “active reading.” In other words, don’t read materials from start to finish and hope to remember it all. Begin by surveying a chapter and trying to get the main ideas from it. Then, ask yourself questions about the material and write down your answers. You can also try predicting what’s on the next page before you read it. All of these exercises will keep you focused on the material and help you retain more information.

3 Deal with distractions. Some of the measures are straightforward; when you are studying, turn off your phone. Others might not be so obvious, for instance, recurring thoughts of family commitments or work problems. Dover advises against suppressing these thoughts. Instead, train yourself to make a note of whatever concerns come up in a separate book and check it after your allotted study period is over.

4 Establish your study environment. Again, it’s all about consistency. If there is a suitable place where the sound and lighting are right for you, stick to it. The library may be good to you, while a busy McDonald’s is right for someone else. But whatever you do, stick to your habits for maximum effectiveness.

CPA programme makes headway in China



Mainland Chinese interest in the Institute's CPA designation has been building since the Institute first announced in December that its qualification programme would be taught at the Beijing National Accounting Institute (BNAI).

It's the first time an internationally-recognised accounting qualification has

been made available to students in China, and judging by the media response, many people think this is the start of something big. Following a successful press conference on 7 December 2005, the Institute's immediate past president, Edward K.F. Chow, had four one-to-one interviews with the media, including TV stations CCTV9 and Phoenix TV.

So far, 40 candidates have applied for the programme, scheduled to begin this month. Students must already have qualified with the Chinese Institute of CPAs (CICPA) and have proven standards of English. The initiative has been warmly welcomed by Chen Yugui, secretary general of the CICPA, Chen Xiaoyue, president of the BNAI, and Yu Changchun, director of the BNAI.

Important dates for CPA students

▶ **3 February**

Modules A & C orientation session

▶ **6 February**

Modules A & C commence; CEF application form for Modules A & C submission deadline

▶ **11 February**

Seminar on HKAS 32 and 39 – financial instruments: complex and presentation issues

▶ **11 February – 25 March**

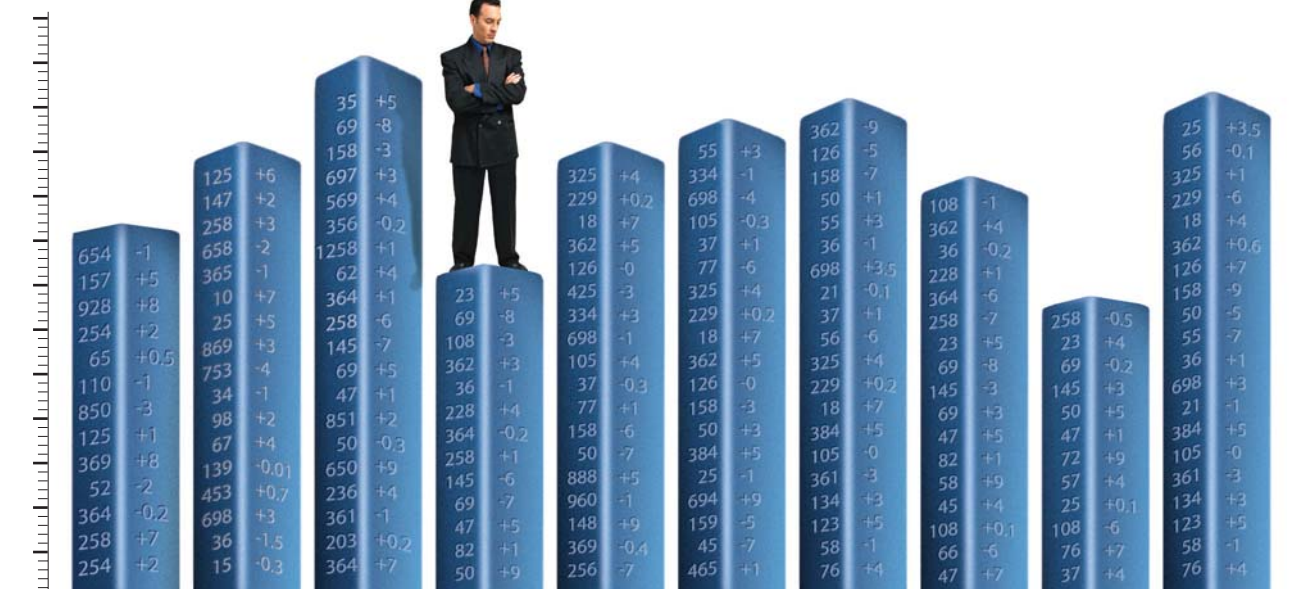
Workshop on PRC accounting, auditing, taxation, capital market and corporate governance

▶ **16 February**

Seminar on new financial reporting framework and standard for SMEs

▶ **24-26 February**

Modules A & C first workshop



CPAs as financial advisors

By Andrew Kwok

CPAs have analytical skills and commercial experience that give them a natural advantage over financial advisors from non-accounting backgrounds.

With their accounting qualifications and experience, CPAs are well suited to becoming personal financial advisors.

As baby boomers save for retirement, and an increasingly affluent population on the Mainland seeks investment advice, the need for financial planners in Hong Kong is sure to grow. People are living longer and must plan their finances for a longer period of retirement. The globalisation of financial markets and the vast array of investment opportunities available to investors have increased the need for sound, impartial advice.

Personal financial advisors work with clients on a one-to-one basis, helping with specific investment choices and financial planning decisions. It's an area where CPAs can gain new expertise and enhance their careers. Most financial planners enter the field after working in a related area, such as

audit and assurance, sales-side financial services, insurance or law. CPAs have analytical skills and commercial experience that give them a natural advantage over financial advisors from non-accounting backgrounds.

The role of the financial advisor encompasses many challenging areas:

- Establishing a relationship with a strong level of trust and value for one another: Prior to reinvesting a client's wealth, a financial advisor must look into a client's past financial statements and their accounting records, review their personal outlook and consider their future financial security.
- Diligent management of a client's assets in line with individual financial obligations and goals: This requires a broad financial

plan to identify problem areas, make recommendations and select appropriate investments compatible with the client's goals, their attitudes to risk, and expectations or need for a return on the investment.

- Gathering and analysing financial information and making recommendations that will yield the highest possible return in relation to the client's risk preferences: This requires a knowledge of accounting, investments, tax laws and insurance schemes.

An accountant's role is to be effective, efficient, and proficient in reviewing financial records. After looking over the records and making a proper assessment about a client's situation, the accountant needs to design a plan that will be most beneficial for the client's future financial security. While this is similar to the role of a financial advisor, an accountant will focus more on cost, while a financial advisor has greater freedom to seek out investment products offering the best yield relative to risk.

The employment of personal financial advisors is expected to grow faster than the average, particularly if the growth in self-directed retirement plans continues. And while most planners offer advice on a wide range of topics, some are starting to focus on specific funding programmes such as retirement and estate planning.

Financial planners are encouraged to pursue professional financial planning qualifications to give them a leading edge in the field and to provide a sense of security to their clients. It's an opportunity that CPAs can take full advantage of, as they remain a rare commodity in the market place.

Andrew Kwok is a CPA and principal of the International Institute of Professional Development.

Changing track



Jennifer Pang is a CPA and financial advisor at Hong Kong Wealth Management.

Why did you decide to become a financial advisor?

I wanted to develop a niche practice in the area of wealth management. A wealth management practice complements the traditional CPA practice. By adding the services of wealth management, loan financing, and trust and estate planning, a CPA firm can provide a total solution to clients.

Why are accountants suited to this work?

Accountants are perceived as trustworthy individuals. The CPA qualification helps reassure clients that their advisors take professional knowledge and continuing education seriously. They have training in many valuable areas, such as tax and asset management. Many financial advisors are too focused on insurance and risk management, stock and mutual fund selling.

How does the work differ from your previous role as an accountant?

They are both challenging professions. CPAs conduct audits of financial statements and report to investors and authorities. In other words, they deal with numbers in the past. A financial advisor needs to decide what is best for clients in the future. I must follow events around the world, and monitor anything that may affect investor sentiment.

Throw

Managing time requires the ability to effectively handle your communications and continually adjust your priorities.

According to Lee Castle at Time Technology, a firm specialising in time management training, Hong Kong managers work an average of 55 hours per week, with higher-level managers working up to 80 hours per week. "Hong Kong needs to take a lead from the United States, where managers are now looking seriously at the problems of time management," says Castle.

If Hong Kong is indeed behind the U.S., then the situation can't be good for Hong Kong's hard-pressed workers. Castle cites studies in the U.S. indicating that in 80 percent of cases managers make decisions without crucial information because they can't find it quickly enough. What are the signs of time wasted or inefficiency?

away your to-do list

By Ryan Swift

Time flies

For Castle, the main clues are visual. A messy desk with piles of paper marked “must do” are a good indication. “People who have taken time management training tend to have clean desks,” Castle comments. Another sign is continued failure to hit realistic deadlines and targets. Thousands of unopened emails are another. These things add to stress levels, which in turn cause productivity to fall, setting off a vicious cycle.

The main culprit in the battle for time is what Castle calls inbox addiction. “People often treat email like it’s their main workload and deal only with it, even though the most pressing task usually has nothing to do with email.” Castle’s advice is that people should employ real-time prioritising and “clear inboxes and sent boxes quickly.”

Real-time prioritising also undoes some of the conventional wisdom regarding time management, particularly, the to-do list. “If you write a to-do list, it may be completely irrelevant to you in three hours,” Castle claims. “As you get a piece of work on your desk, you need to deal with it immediately. Whether you need to complete the task, delegate it or simply ignore it, you must act on things straight away.”

Castle’s advice dovetails with the basics of managing incoming communications. Very often, office workers communicate by email rather

than speaking directly. It’s a time wasting practice that we’re all familiar with. Speaking directly allows for less time spent staring at an inbox.

Flow control

The telephone is a more time-effective medium, if used correctly. First and foremost, get to the point. If that seems hard, preface the conversation by stating a time limitation, for example, “I’ve only got a minute.” If you are leaving a message for someone, give detailed messages whenever possible. This reduces the need for return calls and prompts quicker action.

Another major point to remember is to use voice mail, unless you are waiting for someone specific to call. Choose special times of the day to retrieve your voice messages and return all necessary calls at one time. After you’ve dealt with phone messages, delete them.

When emails and phone calls won’t suffice, it’s time for a meeting. Meetings are one of the biggest time wasters in business, but there are some simple ways to get results quickly. First, make sure the meeting is absolutely necessary. Second, get everyone clear about the objectives of the meeting. Third, keep firmly to an agenda. Finally, try having smaller meetings standing up. Meetings tend to drag when people are seated, while standing encourages people to be more succinct.

On a personal level, a great way to

attack the problem of wasted time is to really examine where all the time is going. With a bit of honest self-appraisal, it’s easy to identify ways of saving time. Managers also need to realise that the loudest claims on their time are not always the most pressing.

Time share

Of course, one of the best things a manager can do to improve his or her efficiency is train all team members to be better time managers. An important part of Time Technology’s Microsoft Outlook training programme is, as Castle puts it, “unleashing the collaborative element in Outlook.” For example, meetings can be arranged using a team calendar function that eliminates the need for email or phone tag, a deadly time waster.

Finally, there is the emotional role that good time management plays. Excess stress reduces productivity. “Having a clear head at night, knowing that all the necessary tasks for the day have been completed, relieves a tremendous amount of stress,” according to Castle. Even more importantly, managers should set aside some personal time. Without the fabled work-life balance, managers’ productivity targets will be harder to attain.

Quick link

► **Time Technology training:**
www.timetechnology.net