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HONG KONG INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS



Winners and finalists of the HKICPA Case Analysis Competition, pictured with judges. Photos: Alex Leung

Analytical minds

This year's HKICPA Case Analysis Competition saw students display some quality thinking, writes **Wilson Lau**

Judges at the recent Hong Kong Institute of Certified Public Accountants (HKICPA) Qualification Programme Case Analysis Competition 2017 noted a marked improvement in this year's contest where the eight finalist teams, out of over 300 entrants, presented innovative business proposals tackling ethical issues.

Organised by the HKICPA, this year's competition invited university students to take on the role of consultant to help revitalise the business of a well-established toy retailer in Hong Kong amid disruptive changes confronting the sector. "By participating in this competition, the students are able to hone their skills in research, analysis, logical thinking, time management, and presentation,"

said Mabel Chan, president of HKICPA. "They will also gain experience in the QP analytical learning method."

Indeed, the competition's design enabled the students to sharpen a broad range of skills. In the initial rounds of the contest, each team was required to conduct thorough market research and analysis to develop corporate strategies for business expansion, and submit an executive summary with a detailed financial analysis of the case question. The finalist teams gave oral presentations based on their analyses and recommendations, and also answered judges' questions.

Team 128, formed by second-year students of accounting, marketing and corporate governance at the Open

University of Hong Kong, took home the top honour. The first runner-up was Team 127, consisting of students from the Chinese University of Hong Kong. The second runner-up was Team 38, from the University of Hong Kong. The Best Report Award went to Team 15 from a composite team of the City University of Hong Kong and Hang Seng Management College. Meesri Suthinan, of the champion team, was named the Best Presenter. The winning teams took home trophies, cash prizes, and QP fee waivers. They also gained internship opportunities at leading corporations.

"The finalist teams gave comprehensive consideration to many aspects of the business," Chan noted. "They presented many creative ideas about products and marketing

strategies. For example, they identified 'kidults' as a growth segment for toys. We are glad that many teams addressed ethical and corporate governance issues. It's important that CPAs are aware of ethical standards in business. On average, this year's finalist teams' reports were better organised and featured more balanced coverage of different aspects compared with last year's finalist teams. The champion team identified the corporate governance issue in a case where the same person was both CEO and chairman, and explained the implications."

Vice-president of HKICPA, Eric Tong, said the competition required contestants to conduct deep-dive analysis of the different needs of various age segments in the toy market. "The teams needed to have conviction in their strategies when they advised the client," he noted. "The champion team had very well-thought-out points in their analysis. They conveyed their passion through their presentation to the judges. They made us believe that their strategies would work. As for the finalists' overall performance, they should be mindful that they do not just dwell on the research data. They need to develop strategies from the end-users' point of view."

Kenny Sham, senior marketing manager of LEGO Hong Kong, said Best Presenter Meesri Suthinan did not focus only on the facts in the analysis but also shared her insights. "At the presentation, the Best Presenter was very confident. It came across to the judges that she sincerely believed in her ideas."

The judges also shared their suggestions for improvements. Associate partner at McKinsey & Co, Arthur Shek, thought the teams needed to put more effort into thinking about the insights and implications, and not just focus on the facts and data. "They should tell the audience what the data means, and what will emerge from the analysis. A distinction will be achieved if the teams can bring out more of the complications of their proposed strategies. Keep in mind that the CEO of a company wants to have the big picture. For instance, what the market will be for traditional toy retailers in five years," Shek said. "The teams need to convey passion through their presentation. The toughest part of consulting is driving change in the management."

Champions emphasise teamwork in their win

The champion team stood out from the other finalists by integrating role-play into their presentation and identifying "kidults" as the potential growth segment in the local toy market.

Team members come from accounting, marketing and corporate governance. They complemented one another with their knowledge of these disciplines, and compiled a report which provided well-balanced coverage of various aspects of a business.

Team member Fung Lok-ching said that through their participation the team had brushed up on their research skills and had taken the opportunity to deepen their knowledge of accounting and the financial markets, as well as their understanding of the toy sector.

Another team member, Manuel Reynier Salinas, agreed that the contest had honed their skills. "We took home enhanced analytical capability. Our communication skills were sharpened, too. We leveraged our experience and insights, and articulated our thoughts at the presentation."

Meesri Suthinan believed executives were often required to prepare many reports in the workplace. "Conflicts and arguments arose when we were working together but we always solved them through discussions," Meesri noted. "It took teamwork. In future, we will use the skills we have learned through the process and become good team players."

The team came across challenges. For instance, Abigail Hilario Casino said they had initially found the case question very tough. "The main challenge lay in understanding the customers. However, we attended the workshop arranged by HKICPA, where seasoned professionals gave clear explanations and guidance. My advice for future participants is that they need to attend the workshop."

Teamwork was the key to the team's winning. Meesri said all team members contributed their ideas at the initial brainstorming. "Together, we narrowed the ideas down by measuring them against our requirements of generating the maximum profit at the minimum cost," she added.

Fung said the most enjoyable part of the contest was the presentation. "We used role-play, which was effective in engaging the judges."

Meesri, winner of the Best Presenter award, said she had some experience of drama. "When I did the role-play, I put an emphasis on the accuracy of the details in the script because all the judges are seasoned professionals with a wealth of knowledge. I immersed myself in the role of a manager who would lose her job if she could not achieve impressive growth for the company," she noted.

"I channelled my passion into convincing the judges that I truly believed our strategies would help the company increase sales."



Meesri Suthinan (left), winner of the Best Presenter Award, pictured with competition winner, Team 128.