



Current Trends on the Employment Market For Accounting and Finance Professionals

By Howard Chan

Senior Manager (Michael Page International)

howardchan@michaelpage.com.hk

www.michaelpage.com.hk



About Me

- Senior Manager (Finance and Engineering and Supply Chain)
- Seven years with Michael Page International
- Team of around 20 people across 2 offices in Hong Kong and Kowloon
- Disciplines Managed:
 - Finance
 - Engineering and Supply Chain
- Prior experience in the manufacturing and retail sector at executive level



Agenda

- Market Outlook
- World Economic Outlook
- Changing Global Business Environment
- Current Trends in Accounting and Finance
- Career Planning
- Summary
- Q&A



Market Outlook

- Market outlook is very positive
- Business confidence remains buoyant as the year draws to a close.
- Michael Page Employment Index
 - Source: 400 Senior HR Professionals and Hiring Managers across a broad range of professional sectors
 - Business Conditions:
 - *49% expect business conditions to improve in Q4, 47% expect conditions to remain stable*
 - Country Comparisons
 - *64% of employers surveyed are hiring new staff in China, followed by 57% in Hong Kong and 30% in Singapore*



	2010		2020	
Ranking	Country	GDP (million)	Country	GDP (million)
1	USA	14,802,801	China	28,124,970
2	China	9,711,244	USA	22,644,910
3	Japan	4,267,492	India	10,225,943
4	India	3,912,991	Japan	6,196,979
5	Germany	2,861,117	Russia	4,326,987
6	Russia	2,211,755	Germany	3,981,033
7	United Kingdom	2,183,277	Brazil	3,868,813
8	France	2,154,399	United Kingdom	3,360,442
9	Brazil	2,133,888	France	3,214,921
10	Italy	1,767,120	Mexico	2,838,722

Source: Euromonitor International from IMF, International Financial Statistics and World Economic Outlook/UN/national statistics



World Economic Outlook in 2010 & 2020

- China's share in world total GDP in PPP (Purchasing Power Parity) terms has increased from 7.1% in 2000 to 13.3% in 2010. By 2020, it will reach 20.7%. China will overtake the USA to become the world's largest economy as early as 2017.
- This means China is offering a variety of facilities to attract capital investments from multinational and international organizations.
- All these caused heavy demand on international certified finance practitioners.



Changing Global Business Environment

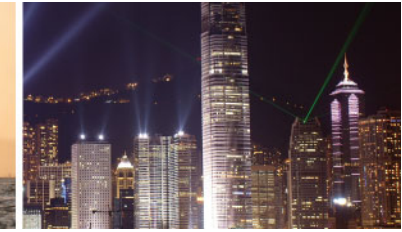
- Strong focus on Corporate Governance & Risk Management after several financial crisis in the last 20 years – East Asian crisis in late 1990s, Enron & Worldcom in early 2000 , Credit Crunch in 2009
- Globalization and increased business complexity requires heavy investment in compliance, regulations and control
- Enhancement/protection of shareholders' values
- Growth in environment, ethical and social awareness (e.g. Corporate Social Responsibility – CSR) require organizations to have an embedded internal control system
- Most of the process-focused based activities are either automated or outsourced and the financial generalist skills are highly valued.



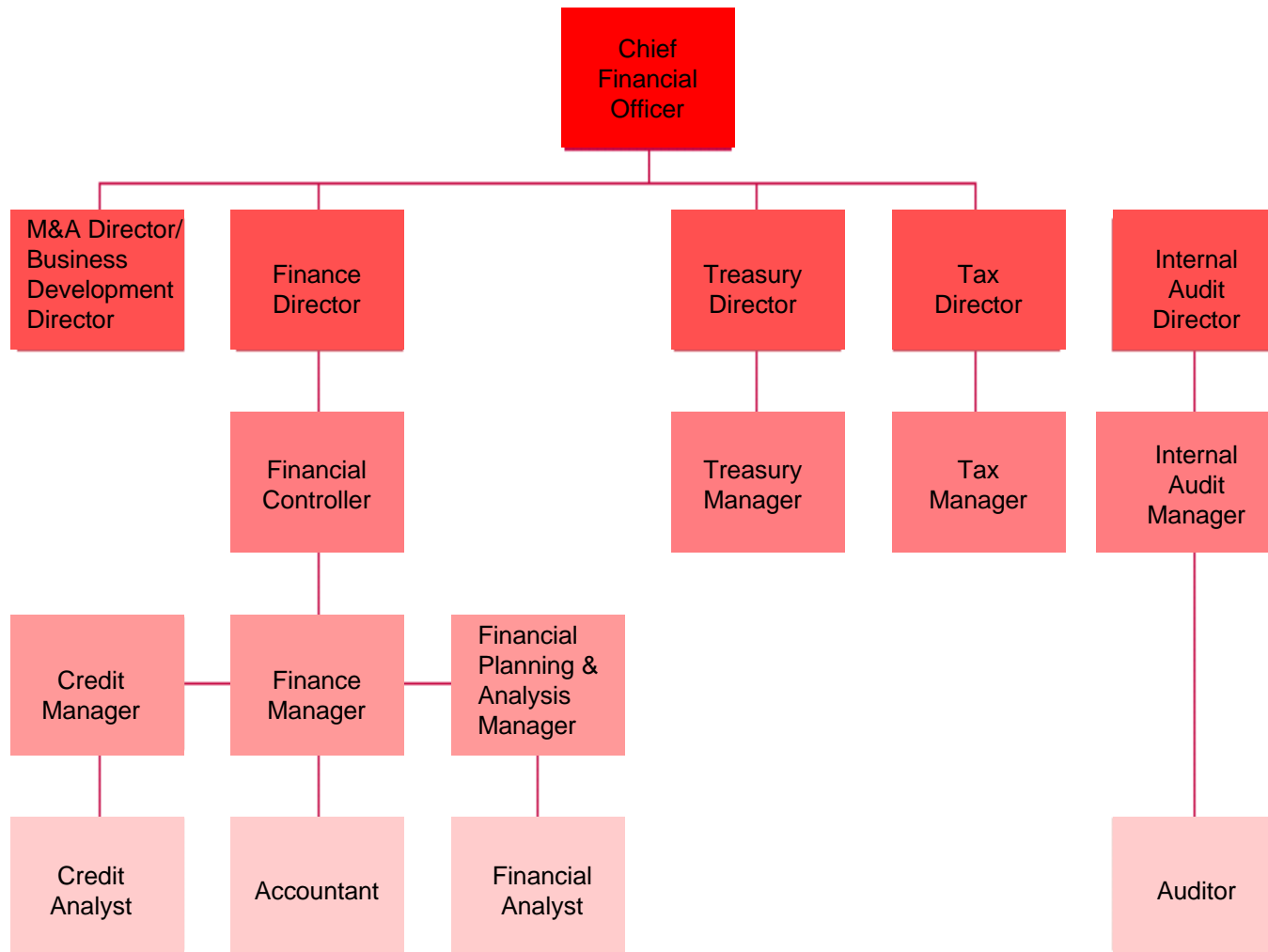
Current Trends in Finance and Accounting

Skills in Demand

- CFO/Director of Finance/FD role with strong IPO focus
- Head of Finance, Shared Service Center
- Business Analysis
- Financial Analysis & Planning Director and Manager
- Internal Audit/Compliance
- Finance Manager / Financial Controller (FMCG/Manufacture/Retail)
- M&A Director
- Internal Audit Director / Manager
- Investor Relations Director Manager



Mainstream Career Path for Accounting and Finance Professionals





Financial Controller

Salary Range

- HK\$800,000 – HK\$1,200,000 per annum (depending on regional scope)

Job Description

- Responsible for the financial and management accounting of the business.
- Analyse performance and provide commercial support to manufacturing operations, sales and marketing and so forth.
- Influence business strategy through developing and overseeing value-added activities.
- Preparation of statutory accounts including group reporting, company secretarial and audit responsibilities
- Management of accounting staff – appointment and control.
- Set up of administration and accounting systems and staffing requirements.
- Management of company's capital expenditure proposals and budgets.

Reports To

- Finance Director/ VP Finance/ CFO

Experience Required

- Qualified Accountant
- Management Skills
- Commercial acumen

Next Step in Career

- Finance Director

[Back](#)



Finance Director/ Chief Financial Officer

Salary Range

- HK\$900,000 to HK\$1,300,000 per annum (Finance Director)
- HK\$1.8mil+ (CFO)

Job Description

- Managing all the financial and management controls and reports, financial systems and financial policy for the company.
- Coordinates requirements for quarterly reviews and annual financial audit with company independent accountants. Responsible for filing all company tax returns and other reports required by local government and tax authorities.
- Establishes banking relationships for the company including negotiation of loan agreements, bank guarantees and working capital facilities.
- Reviews company contract matters with customers, suppliers and employees to ensure financial terms and conditions meet company requirements.
- Provide strategic input to aid the company's growth plans

Reports To

- Managing Director, General Manager of CEO

Experience Required

- Degree holder, ideally with Postgraduate studies (i.e. MBA)
- Qualified Accountant
- At least 15 years of demonstrated track record

Next Step in Career

- Managing Director, General Manager of CEO

[Back](#)



Career Planning

I am sure there are lots of books on this topic. In this session, we will share with you some of our observations and personal experiences.

- Where are you now?
- Where do you want to go?
- How are you going to get there?



Where Are You Now?

- What experience have you built upon?
- What skills do you have?
- What is your level of seniority?
- What is your salary?
- What do you like/dislike about your work?
- What do you like/dislike about corporate culture/management style?
- Other – geographical location, work environment, industry



Where Do You Want To Go?

- What are your career goals?
- What are the skills that you have obtained (e.g. ERP system, SOX, Shared Service Centre, Risk Management, Business/Financial Analysis & Planning etc...)
- What are the hot skills that you want to gain in your next job?
- Also consider: financial, work/life balance, family commitments, lifestyle.
- Story on Louisa Yeung's personal experiences



How are you going to get there?

- Build on your existing experience and network
e.g. changing profession from finance/accounting to line operations
- Tailor-made versus generic resumes
- Appropriate use of direct application or Recruitment Consultants/Headhunters
- Interviewing Skills
- Develop your 30-second introduction



Key Soft Skills

- Strong written and verbal communication skills
- Good listener and effective negotiator
- Team player
- Time management
- Leadership
- Ability to exercise judgement and deal with ambiguity



Summary

- **Market**
 - The Market Outlook is very positive with a key focus on growth particularly in China and Hong Kong
- **Changing Global Business Environment**
 - Strong focus on corporate governance and risk management
- **The Future of Finance Career Development**
 - Professional Qualification a prerequisite
 - Need to be flexible and be able to adapt to change and uncertainty
- **Current Trends in Finance and Accounting**
 - Skills in Demand: Business Development, Corporate Finance, Corporate Governance



Q&A



Thank You

Howard Chan

Senior Manager

howardchan@michaelpage.com.hk

www.michaelpage.com.hk