



Experience sharing from the winner of Business Case Competition 2020

In It to Win It

Lack of experience didn't hold back the winning team in the HKICPA Business Case Competition – but lack of confidence nearly did

Professional Input

Ip Hiu Laam almost didn't enter the 2020 edition of the HKICPA Business Case Competition – and then she won it. The second year student majoring in Professional Accountancy at The Chinese University of Hong Kong was the leader of the victorious team in the competition. She set the tasks for her team to come up with the strategy for a fictitious company, offering internships at prestigious companies to the winners.

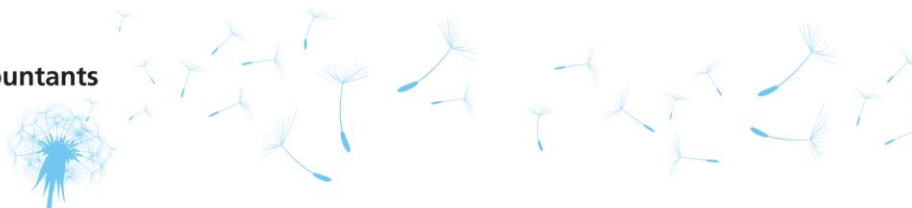
"The reason why I wanted to enter the competition was that I really wanted to challenge myself," she says. "Before I made the decision to join, I really hesitated a lot. I was so worried that I wasn't good enough, and as a team of year one and year two students, we might not be as good as the seniors. But we all wanted to challenge ourselves, and it became one of the greatest challenges of our lives."



This year the teams were charged with coming up with a strategy for Speed Noodle, a publicly listed, family controlled F&B company with operations in Hong Kong, mainland China and the US that had recently seen its growth slow, mainly as a result of a lack of suitable retail outlets available in Hong Kong.

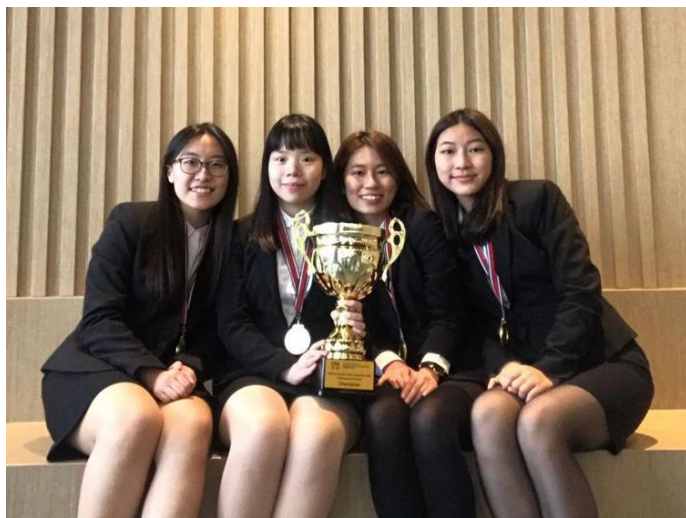
The team members were already all friends from having studied together at the Professional Accountancy course. Ip says that since the competition, they have become even closer friends as a result of spending a lot of time together.

"The experience of taking part was certainly eye-opening. We often need to work together as a team as students, but what was really special was that we were submitting proposals for industry professionals to read, so they could provide their advice and insights. As students, our suggestions can often be too optimistic, too good to be true, but their experience can help us come up with something more practical."



Experience sharing from the winner of Business Case Competition 2020

Analytical Emphasis



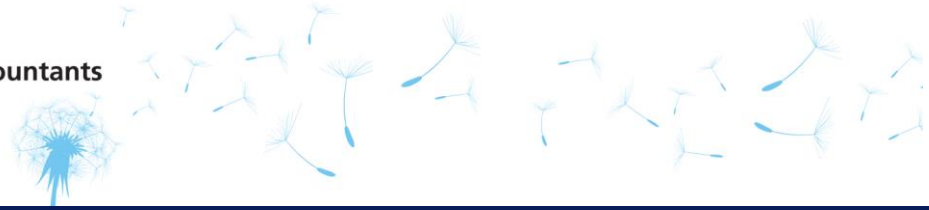
From left:
Ms. Lee Ka Ka
Ms. Ng Tsz Wing
Ms. Ip Hiu Lamm
Ms. Ip Kei Tung

One of the hardest parts of the challenge, she says, was the open-ended nature of the competition. “As students, there are standard answers to a lot of questions. In the competition, you can say anything, so we really need to put ourselves in the company’s shoes.”

The team, all of whom were new to such competitions, spent between two and three months working on their proposal. She says that one area where she feels they could have done better is time management: planning ahead, ensuring everyone is communicating so that any issues are caught and remedied as soon as possible, and allocating tasks more efficiently according to each team member’s strengths and weaknesses. Her own personal strength, she adds, is creative thinking. “I am better at brainstorming ideas, more like a creative person. My teammates were strong at analysis and execution.”

The F&B industry was not one any of the team members were familiar with, so they had to carry out a lot of original research, coming up with a five-pronged strategy to improve the company’s fortunes. “One thing I learned, which was very useful, was analytical skills,” she adds. “There was much information in the case file, and we had to extract the suitable data to do analysis. This kind of skills is definitely something I developed during the competition.”

The team, naturally, was shocked when they won, with some members even bursting into tears. All of the teams that went to the final were impressive, she says, but one area where her team scored higher than most was presentation skills. As she puts it, “Some other teams had really good content but they didn’t know how to present it.”



Experience sharing from the winner of Business Case Competition 2020

Accounting for Life

Her reward for her team's victory was an internship at one of the Big Four firms PricewaterhouseCoopers. She has spent four months from May in the firm's assurance department, assisting auditors on a variety of tasks for different clients, including a company seeking IPO and a virtual bank. She says it has given her skills that will be valuable in her future career, whatever shape that takes.

"I'm still exploring my possible career path – I'm very curious about everything. Whatever I do, I'll be able to apply the accountancy knowledge I've gained as a tool in the business world."



She would unhesitatingly recommend the competition to others, she adds. "I certainly think it's a golden opportunity for students. The HKICPA has arranged business professionals to coach us, and the competition allow us to find out more about how the real world is. And if you win, the internship will give you hands-on experience in a renowned company. How do people in the profession actually perform their work? It's really bringing us out of the textbooks to see the real world. It's definitely an opportunity to learn and explore. Don't miss out! You don't need to worry that you're not good enough for the case study competition."

Interview and reporting by Richard Lord