



## Experience sharing from the winner of Business Case Competition 2021

### Smart Strategy

Solving the supply chain issues of a fashion company was the key to success for the victorious team at last year's HKICPA Business Case Competition

#### Winning Combination



Not only did Colin Tam Chin Cheuk and Stella Chen Sin Yu's team win last year's HKICPA Business Case Competition; they also took home the best written presentation award, while Stella was additionally voted best presenter.

Stella was also the one responsible for getting the team, all students from The Chinese University of Hong Kong, together in the first place. She and Colin had known each other since primary school, and she felt Colin's accounting knowledge would be invaluable; the other team members are studying economics and finance, and international business. As Colin was the other team members' senior by one year, she also suggested him to be the team leader.

The HKICPA Case Competition tasks the teams of students with devising a strategy for a fictitious company, and offers internships at prestigious companies for the winners. The case study this year concerned the fictitious CPA & Co, a large professional services firm, which is approached by Zodiac Fashion Company Limited, a company looking for a post-pandemic strategy, particularly as the impact of climate change on the fashion industry comes into greater focus. Teams were charged with working out a strategy, as well as dealing with a serious ethical incident involving a company director.

#### Fashion Forward

Colin, who is in his third year studying for a BBA in Professional Accountancy, explained why he decided to take part in the competition. "As an accountancy student, I could apply the knowledge I've learned in university in a real business scenario. A competition is a very good platform for me to experience how to solve real business cases. The HKICPA's is one of the biggest competitions in Hong Kong, so I decided to join."

Stella, a second year BBA student in Global Business Studies, adds, "It's known as a very important competition among business students. In my first week at university, my senior schoolmates recommended it. It's really attractive because of the internship opportunities."



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“At first I was quite nervous about how I could contribute to the team. But I grew more confident as we went on; I’m more confident in my writing than my presenting” – which, however, didn’t stop her winning the best presenter award.

Colin says the case was both challenging and rewarding. “We had to put a lot of effort into preparing the proposal but we learned a lot of skills from the business case. We didn’t have too much knowledge about the fashion industry. At first, we thought it was a relatively simple business model, selling from stores in shopping malls, but we found that it was much more complicated than we expected, with companies selling online and exploring new promotional methods such as the metaverse.”

The biggest challenge in the case, according to Stella, was a supply chain problem the company was facing. “It had all its plants located in Asia, and they were faced with the outbreak of COVID-19. Countries like China have stricter measures against the pandemic compared to European countries. The company’s supply chain was disrupted and it also had problems securing payments. We found out that companies like Zara did not lose a lot during COVID-19 because their factories are located near their markets, so they could avoid supply chain dysfunction. It was a strong reason to propose a shift of the company’s supply chain from Asia to locations nearer to its outlets. That was a special point in our proposal.”

Colin feels that their proposal was differentiated from their competitors’ mainly by its extremely detailed and comprehensive nature, while Stella added that the team went out of its way to make the proposal as professional as possible.

“The judges were so impressed during the Q&A that we had prepared a lot of supporting data regarding how we could finance the company, what similar measures other companies have adopted and what the effects were, as well as what sample products we could provide,” she says. “We perhaps spent a little more time explaining our examples to them than other teams.”

She adds that she learned a lot from the competition. “The most important quality was technical skills as I never studied accounting before. Reading financial reports in cases really pushed me to understand accounting terms.” The competition was also helpful in developing her communication skills, she says, both with the judges and with her teammates.



### Real-world Real Estate

One of the big draws of the competition is the internship opportunities it offers. Colin was given an opportunity to undertake a placement at Link Asset Management, which is a company managing Hong Kong’s largest real estate investment trust, in July and August 2022.

“I had to prepare a lot of monthly reports on the performance of many assets,” he says. “Link was also changing the accounting system it uses, and I had to check if the data was correct.”



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“I definitely enjoyed it. I learned a lot of practical skills from my seniors, who shared a lot of their experience and insights. I also learned a lot about the real estate industry.”

Stella feels the competition is something she would recommend to other students without hesitation.

“Joining the competition is a good way to understand different industries. I’d also recommend it because it’s a way to develop many skills in a rounded way, including research, analysis and presentation. It’s really good for the personal and even career development of business students.”

Interview and reporting by Richard Lord