

Hong Kong Institute of Certified Public Accountants Business Case Competition 2020

Smart Tips from Undergraduate Winning Teams (HK)

How to do research

- ✓ Identify the key issues before any research to facilitate efficiency and effectiveness.
- ✓ Make use of different frameworks such as SWOT and PESTEL to analyse different aspects of the company.
- ✓ Understand the performance and trends of the targeted industry in the case, potential competitors and catch up with global economic news. These could significantly affect the accuracy of your analysis and the impact and feasibility of your strategic planning.
- ✓ Obtain a wide variety of sources. Journals, newspapers, websites, questionnaires, financial reports and advice from industry professionals are all possible useful sources.
- ✓ Find reliable online sources. There are countless pieces of information on the internet. Make sure your research extracts from reliable sources, but not from content farm and the pirated ones.
- ✓ Apply division of labor. Assign different research areas for each team members to enhance the width and depth of research.
- ✓ Always think beyond the scope of your study. It helps you recognize new insights and concerns that you may not have paid attention to.

How to conduct a sound financial analysis

- ✓ Indicate the accounting assumptions and methods you adopted in the analysis since different methods lead to different results.
- ✓ Refer to the accounting methods the company used and adhere to them. You should give explanations if you want to change the previous practice.
- ✓ The most important thing is not the numbers itself but the meanings behind the numbers. Focus on deriving the implications which can be part of the building blocks of your strategies.
- ✓ Use visualization tools to present your financial analysis if appropriate and necessary to better present the data and communicate the output more easily.
- ✓ Do arithmetic checking with your teammates to minimize possible errors of your financial analysis.
- ✓ Ensure your analysis and projections are realistic. You should do reasonable benchmarking and research to support your figures.

How to write a business proposal

- ✓ Be realistic and honest. Every coin has two sides and so does your proposal. A perfect business proposal with no risk and cost may be too good to be true.
- ✓ Understand your role and responsibilities. The recommendations from an insider's or an outsider's point of view vary a lot.
- ✓ Organize your proposal so that the readers can follow easily. Customize the design and context of your report to accommodate with what your clients need.
- ✓ Mind your word choices. Do not repeat words or use jargons which are very specific to certain fields as readers may not be familiar with your particular field and will find them difficult to comprehend.
- ✓ Write the proposal formally. Avoid using contractions and slang to sound appropriate and be consistent with the language you use (e.g., American English / British English).
- ✓ Include an implementation timeline such as a Gantt chart, but remember to make it simple and clear for better understanding.
- ✓ Proofread your work. Grammar mistakes may give an unprofessional impression of your team.

How to conduct a professional presentation

- ✓ Familiarize yourself with what you are going to present and the logistics, for example, the PowerPoint control. Therefore, you can fluently deliver your presentation.
- ✓ Include the minimum necessary information in the PowerPoint. Overloading information in a slide will cause confusion to the audience. The additional and supplementary information should be placed in the appendix slide.
- ✓ Use gestures if needed. The appropriate use of gestures can capture your audience's attention.
- ✓ Try to emphasise the important points by using stress and intonation to make your presentation easy to follow.
- ✓ Maintain eye contact and smile. These are the signs demonstrating your confidence.
- ✓ Interact with the audience. A good presentation should engage your audience so the audience can feel involved.
- ✓ Practice makes progress. Try to practise your presentation and ask for feedback.
- ✓ Keep your time and make everything fit within your allotted time. Overrunning is not a good idea.
- ✓ Everyone should have an equal opportunity to speak as it is a teamwork. Do not overly rely on a person or ignore anyone in the team.

Other tips

- ✓ Work hard and work smart. If you cannot come up with new ideas at a moment, take a rest to refresh your mind and energy.
- ✓ Create a timeline and keep track of your progress from time to time. Good time management can help alleviate your mental stress.
- ✓ Always try to ask for feedback about your work. You can find out the problems and know how to improve.
- ✓ Put yourself in the company's shoes so you know what to do.
- ✓ Understand the strengths and weaknesses of each team member to distribute tasks effectively.
- ✓ Be confident in your teammates and exchange ideas freely. Respect everyone's opinions, give comments instead of criticism for improvement.
- ✓ Refer to HKICPA website for the information about the competition, which are important tools for the competition.