

HKICPA Business Case Competition 2021

Reviewers' Comments on the Written Proposals

CONTENT	
Strengths	Weaknesses
<ul style="list-style-type: none"> ✓ Comprehensive with analysis, recommendations, and how CPA & Co. can help the client. ✓ Coverage of financial analysis with sufficient financial ratio calculations and explanations. ✓ Structural analysis with clear justifications to support recommendations. ✓ Good arguments and supporting by in-depth financial analysis. ✓ Good discussion on costs and competition that the company faced. ✓ Good strategy identification with reasonable marketing efforts, e.g. KOL and fashion show participation. ✓ Good SWOT analysis. ✓ Highlighted the importance of internal control and research analysis, which offered opportunities for CPA firm to provide services. ✓ Identified the problem clearly and provided sound and practical solutions. ✓ Identified the risk areas and related response plan. ✓ Profitability, liquidity and management efficiency were quite satisfactory. Special to calculate the dividend cover return on investment without any comparable figures. ✓ Detailed analysis of the client supported by external information and different regulations (e.g. market insight reports, world bank's reports, reports by Securities and Futures Ordinance and 	<ul style="list-style-type: none"> ✗ Calculation mistakes were made in the financial ratio analysis. ✗ Failed to notice any business opportunities of the client as a partner in a CPA firm. ✗ Failed to mention the potential breach of Listing Rules and SFO in the incident. ✗ Lack of discussion on budget implementation. ✗ Lack of linkage to CPA & Co.'s service ✗ Lack of explanation on how CPA & Co. can help the client address the problems/implement the solutions. ✗ Lack of details about lots of promotion and distribution channels. ✗ HKICPA Code of Ethics was not referred to while discussing ethical issues. ✗ Insufficient formal and precise financial analysis and risk/business analysis. ✗ Needed improvement in logical illustration and deduction. ✗ Superficial analysis of profitability, liquidity and solvency without detailed explanation. ✗ Reports/proposals could be short but precise. ✗ Overlooked the importance of safeguarding the privacy of data subjects and the threat that was posed by competitors. ✗ Lack of a financial projection to quantify the strategies. ✗ The views were not from the perspective of a senior manager of CPA & Co.



<p>Hong Kong Securities Association, etc.).</p> <ul style="list-style-type: none">✓ Detailed timeline of implementation plan and budgets for each plan with Gantt chart.✓ Rich suggestions/solutions and a detailed implementation timeline.✓ Proper indication of ethical issue with reference to the relevant professional standards.✓ Excellent discussion of ethical problems with reference to the Company Ordinance and Code of Ethics.	<ul style="list-style-type: none">✗ The report had no linkage with CPA firm's possible contribution and its advisory potentials.✗ No clear adoption of an external advisor's perspective, nor suggestions of possible services.✗ How customer data may be leveraged and the related data privacy concern were not addressed.
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CREATIVITY

Strengths	Weaknesses
<ul style="list-style-type: none"> ✓ Able to embed ideas from the use of technology. ✓ Ideas were both creative and new, as well as valid and sound. ✓ Good to recommend making donations to environmental protection organizations. ✓ Particularly impressive to have discussion on the environmental issues based on the industry practices. ✓ Lots of creative promotion ideas were provided to create company's value, such as CSR activities and launching of coupons. ✓ Most recommendations were relevant and sensible. ✓ Good analysis of the case, supported by some good recommendations that can be found in the Reference Pointer. ✓ Comprehensive and constructive discussion and recommendations on business expansion and stabilizing production. ✓ Valid recommendations that were delivered with good quality. ✓ Innovative suggestions such as suggesting Big Data to project demand and up-recycling 	<ul style="list-style-type: none"> ✗ Ideas were too general and common and lacked creativity. ✗ Recommendations were not specific and concrete which didn't show how the CPA firm can help. ✗ Recommendations were not really helping the company to resume its business back to pre-covid times and were not really practical. ✗ Some recommendations were not acting for the benefits of the client as the downsides were not explained clearly. ✗ Suggestions were not elaborated with examples. ✗ The proposal only presented a brief financial analysis without suggesting any strategies. ✗ The recommendation of using foreign currencies for investment (managed by financial institutes) was out of the service scope of the company. ✗ No explanation of the implementation timeline for recommendations. ✗ No suggestions for any services that CPAC could provide to the client. ✗ Over copying of the definition of financial ratios analysis.

WRITING STYLE AND PRESENTATION

Strengths	Weaknesses
<ul style="list-style-type: none"> ✓ A number of areas were supported by references, rather than from textbooks. ✓ Argument presented in a logical and structured manner. ✓ Comprehensive with references to the recent market trend and development. ✓ Good organization and presentation. ✓ Included quotations from external sources of reference, detailed and relevant financial analysis data, as well as ethical consideration. ✓ In-depth research with logical presentation. ✓ Reader-friendly layout and flow. ✓ The proposal reads as if it was written by a CPA firm and the services of the CPA firm were introduced, such as audit and advisory. ✓ Good presentation style and the strategies were supported with adequate information. ✓ The team could fulfil the requirement and had a creative and comprehensive presentation. 	<ul style="list-style-type: none"> ✗ A messy and unattractive design of the business proposal. ✗ The executive summary was simply a brief introduction rather than a quick review of the findings and solutions. ✗ Lack of touchup on articulation. ✗ Some font sizes and diagrams were too small and not clear enough. ✗ Page numbers were not shown in alignment. ✗ Poor sentence structure and incorrect word choices. ✗ The appendices were not referenced in the business proposal, which made them a bit irrelevant and detached. ✗ The format was messy. Suggest to generate a pdf and review it before submission. ✗ Format requirements of 1.5 line spacing and 1-inch margin were not followed. ✗ The proposal was too “Textbook” alike, excessively citing “ABC method, DEF strategy, etc.” ✗ No conclusion at the end of the proposal. ✗ Lack of introduction of the CPA firm's background and experience. ✗ Excessive information was crammed into the report. ✗ Many typos. Grammar, organization of sentences and formatting could be further enhanced.