



Second SMP Quick Poll (20 June – 20 July 2012)

Background

- The Institute's SMP Leadership Panel formed a Task Force on SMP Quick Poll in mid May 2011 to develop a similar Poll for SMPs in Hong Kong by modeling on IFAC's SMP Quick Poll with specific modification for Hong Kong's unique circumstances.
- The Institute has obtained IFAC's consent for the purpose.
- The second SMP Quick Poll was conducted during 20 June and 20 July 2012. We have received 217 responses including 176 completed e-questionnaires, 10 completed hardcopies and 31 partial completed e-questionnaires.
- Distribution list :

	Population Size	Response Rate
- Member practising in own name	1,911	---
- Firm and corporate practice	1,610	---
Total	3,521	6.16%

Purpose

- Enhancing better communications between the Institute and the SMPs;
- Identifying the challenges faced by SMPs and their training and technical needs; and
- Helping the Institute to formulate its training plans and develop its strategies for SMPs with a view to assisting our member practices in facing the challenges.

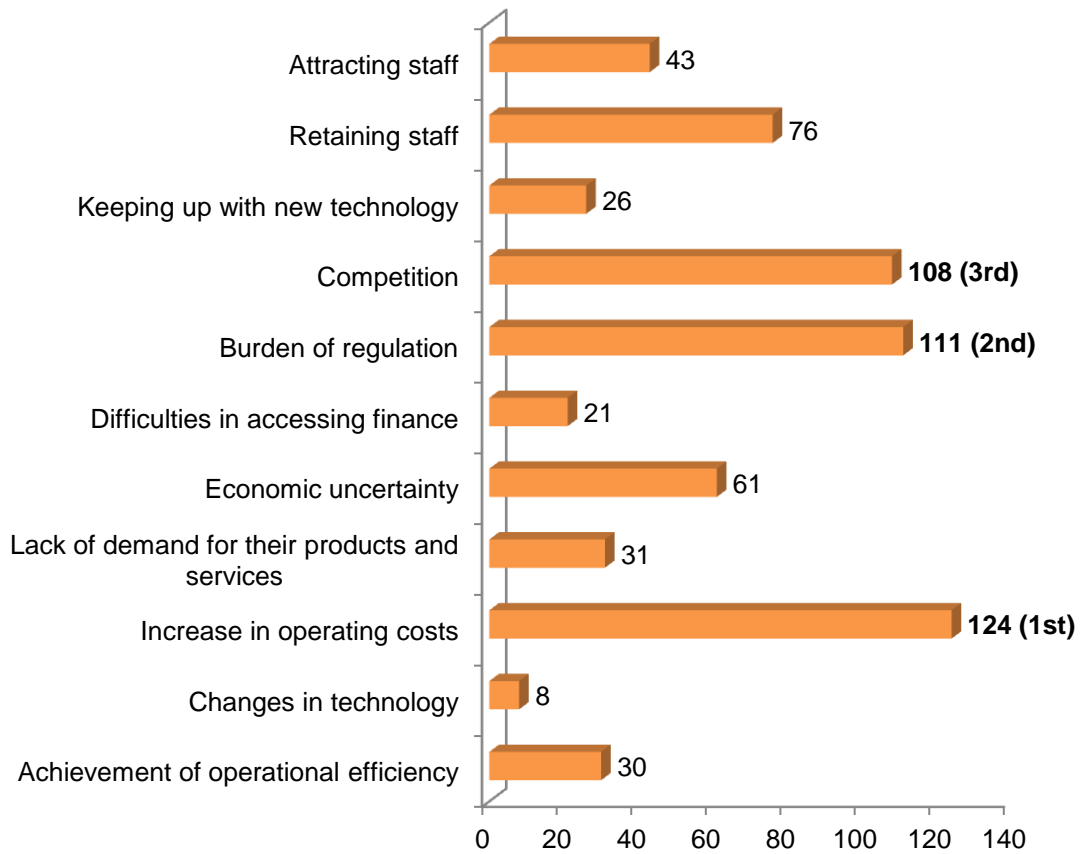
Question 1 (217 valid responses)

What are the **top three** most important policy development areas facing by the global accountancy profession?



Question 2 (213 valid responses)

What are the **three biggest challenges** faced by your small- and medium-sized entity ("**SME**") clients?



Question 3 (a) (210 valid responses)

What are the **top three** most important issues your **practice** is facing right now?



Question 3 (b) (161 valid responses)

What types of regulation and standards present the **top three** greatest challenges for your **practice**?

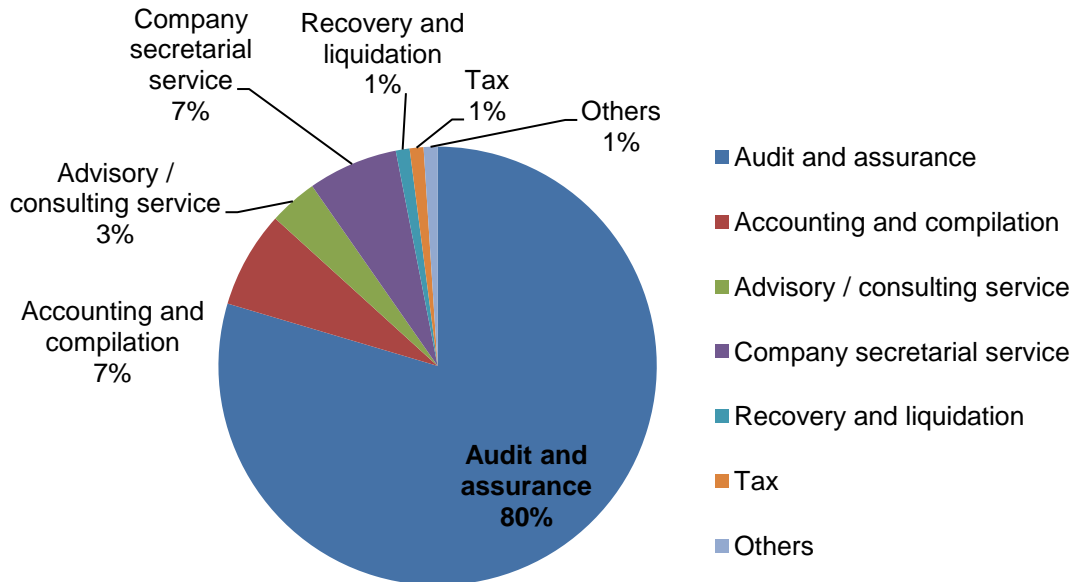


Question 4 (196 valid responses)

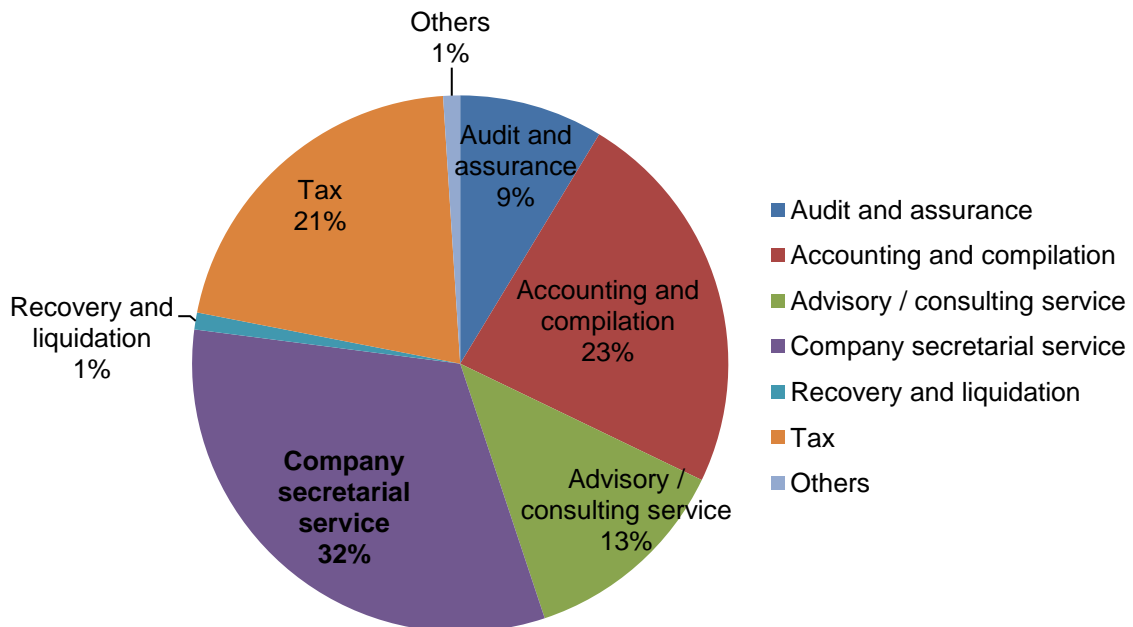
What is your practice's the top three sources of revenue?

Rank the **top three** sources of revenue ("1" represents the highest percentage of revenue and "3" represents the lowest percentage of revenue.)

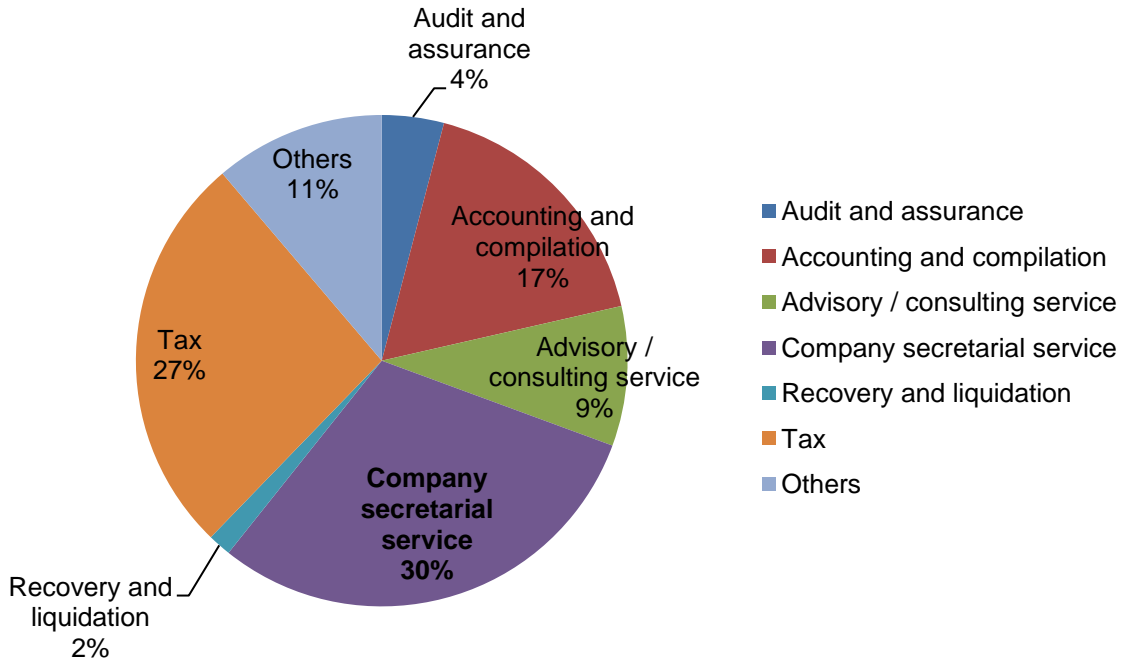
Rank 1



Rank 2

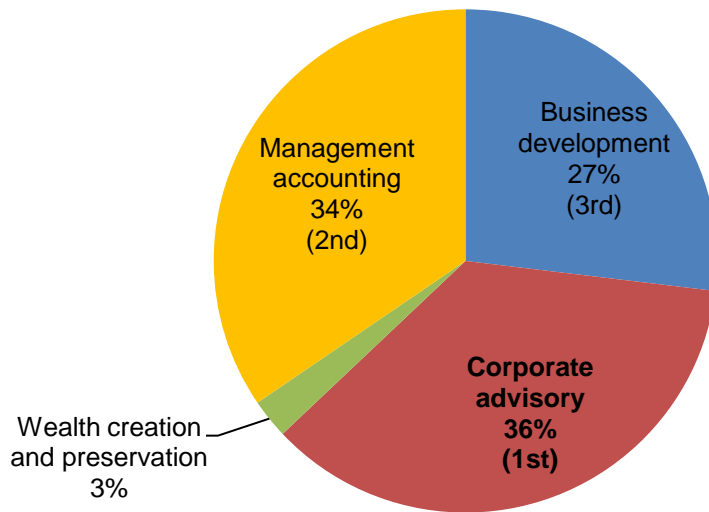


Rank 3



Question 5 (a) (197 valid responses)

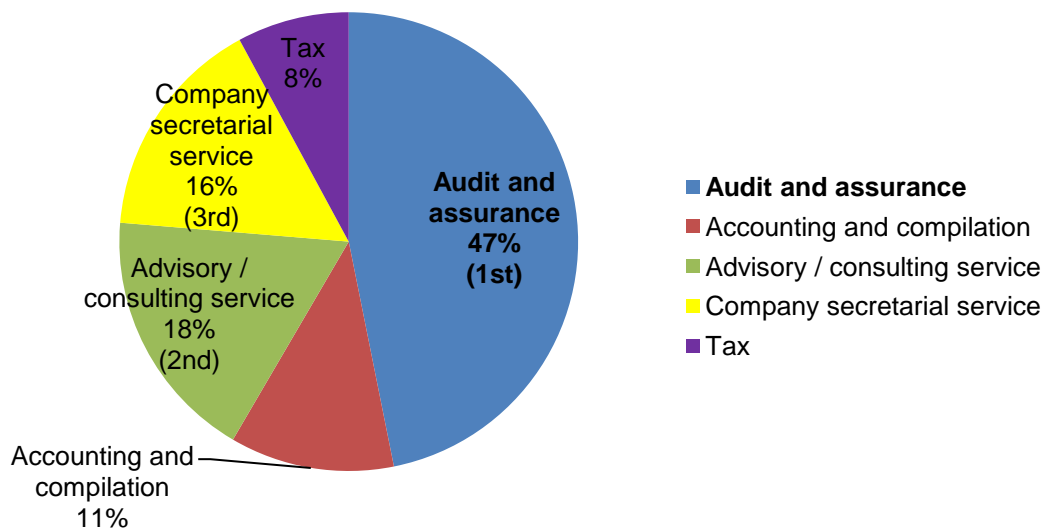
What is the major fee revenue generating from the advisory / consulting services of your practice?



- Business development (strategic business planning, budget and projections, sustainable business practice, virtual CFO, etc)
- **Corporate advisory (valuations, litigation support, forensic accounting, recovery and liquidation, treasury, debt equity funding, equipment finance, internal control, etc.)**
- Wealth creation and preservation (finance evaluation, estate/succession planning, pension planning, etc.)
- Management accounting (cost accounting, benchmarking, product/customer profitability analysis)

Question 5 (b) (190 valid responses)

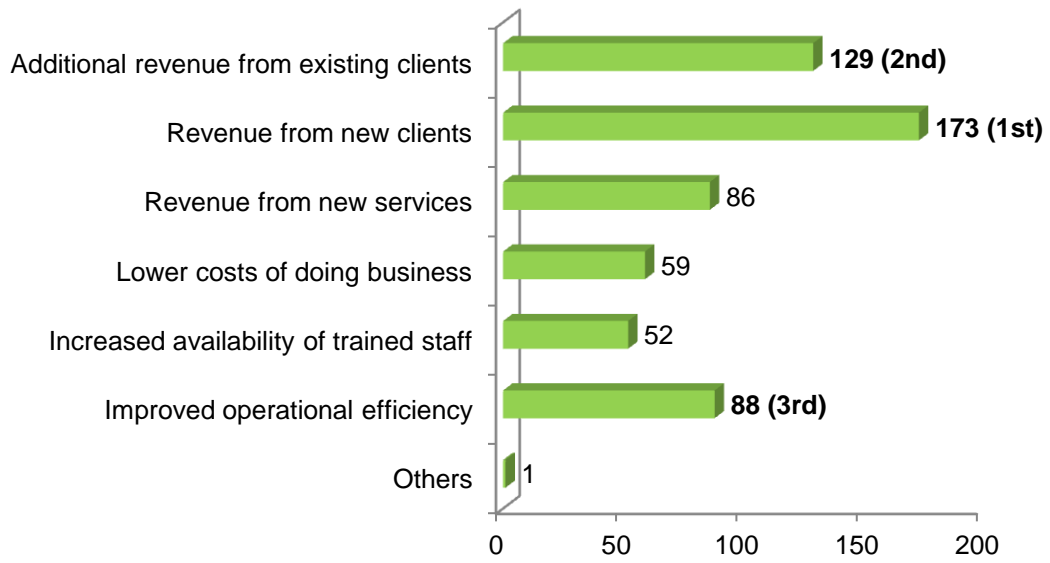
What is the fastest growing source of revenue for your practice?



- **Audit and assurance**
- Accounting and compilation
- Advisory / consulting service
- Company secretarial service
- Tax

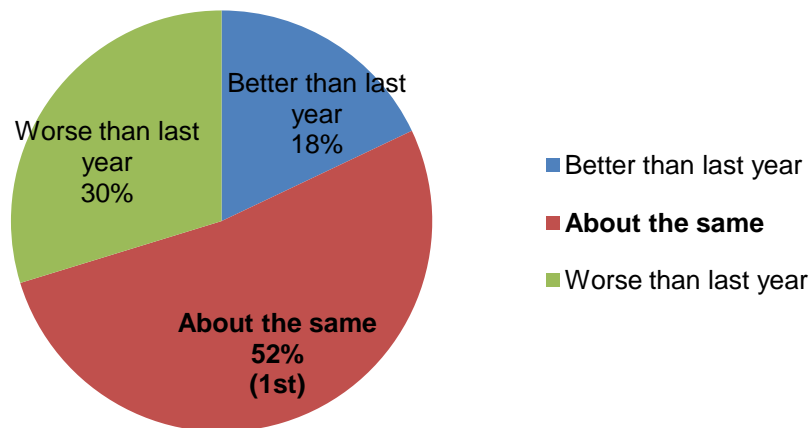
Question 6 (196 valid responses)

What are your practice's **top three** drivers of growth?



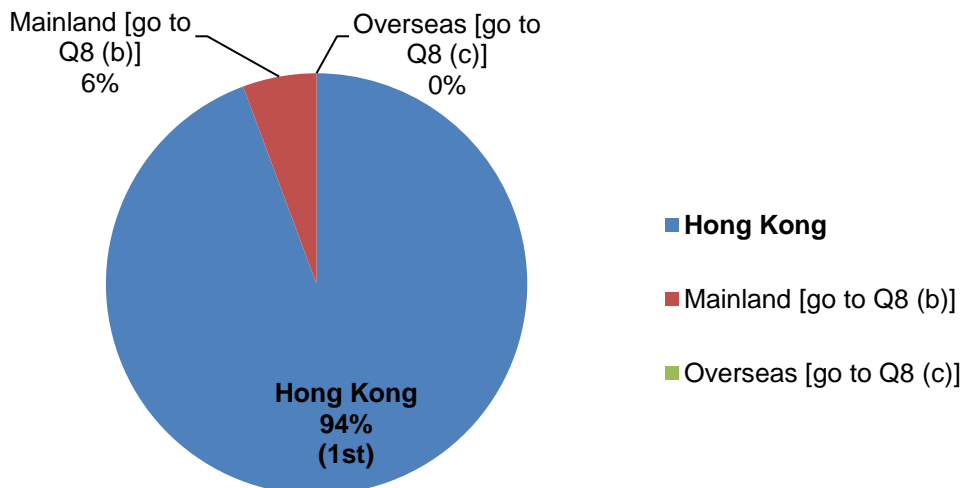
Question 7 (195 responses)

How does your practice expect business to be this year compared with last year?



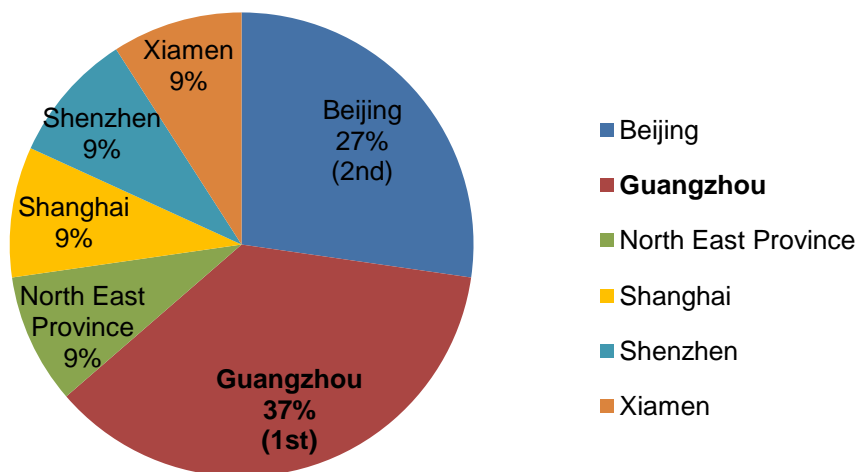
Question 8 (a) (194 valid responses)

In which jurisdiction is your practice generating the major income?



Question 8 (b) (11 valid responses)

In which city is your practice generating the major income in Mainland?



Question 8 (c)

In which overseas country is your practice generating the major income?

- There was nil response from Q8 (a) opted for "Overseas".

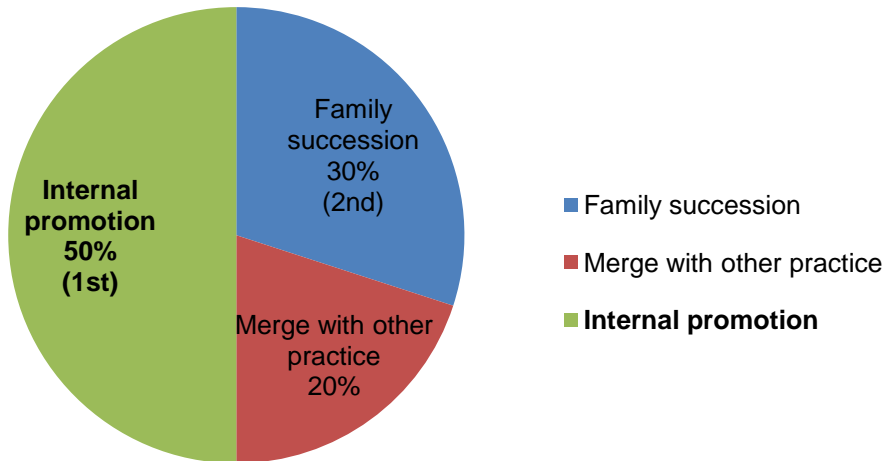
Question 9 (a) (195 valid responses)

Does your practice have succession planning?

- There were 60 responses opted for "Yes". (31%)
- There were 135 responses opted for "No". (69%)

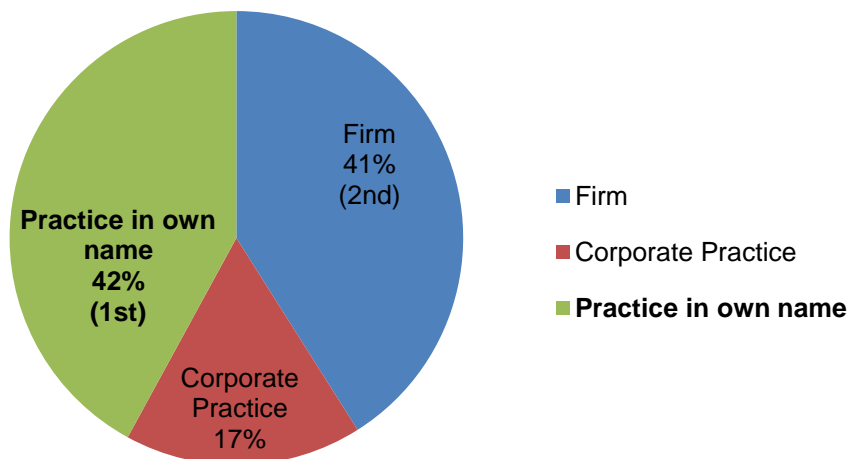
Question 9 (b) (60 valid responses)

What kind of succession planning your practice prefers?



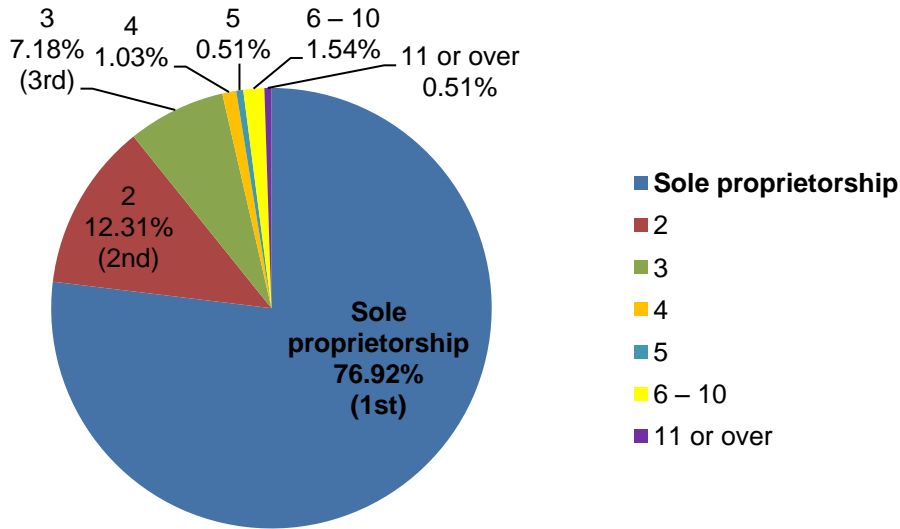
Question 10 (a) (195 valid responses)

What is the type of your practice?



Question 10 (b) (195 valid responses)

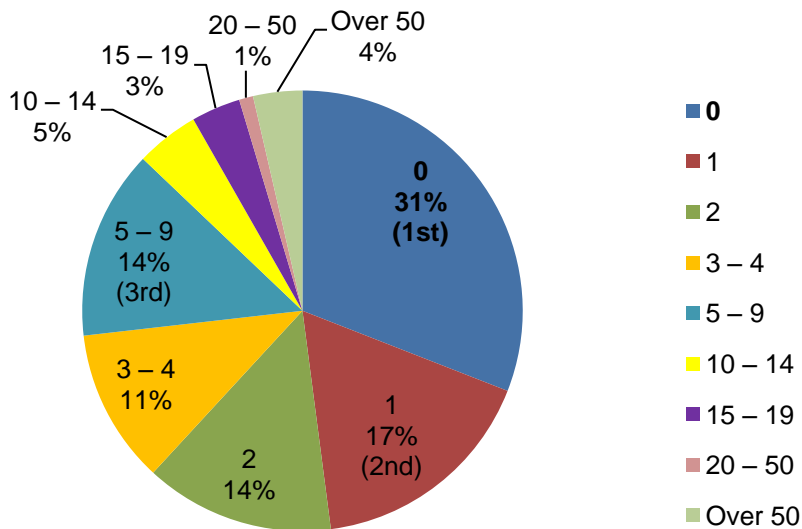
How many no. of partners / directors in your practice?



Question 10 (c) (194 valid responses)

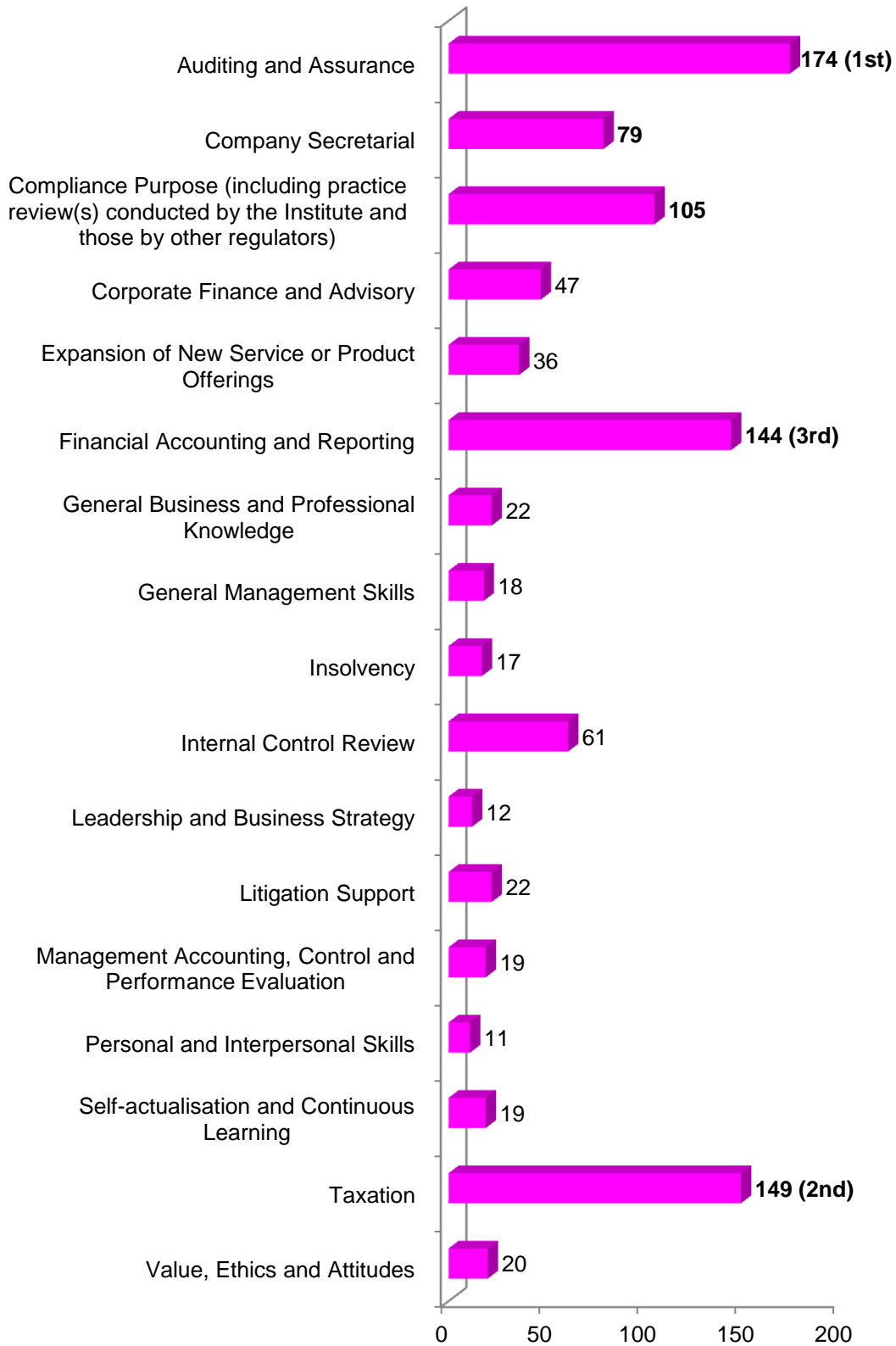
How many no. of professional staff in your practice?

[Remarks : Professional staff carry out professional work including qualified and non-qualified staff and **excluding** partners and sole proprietors.]



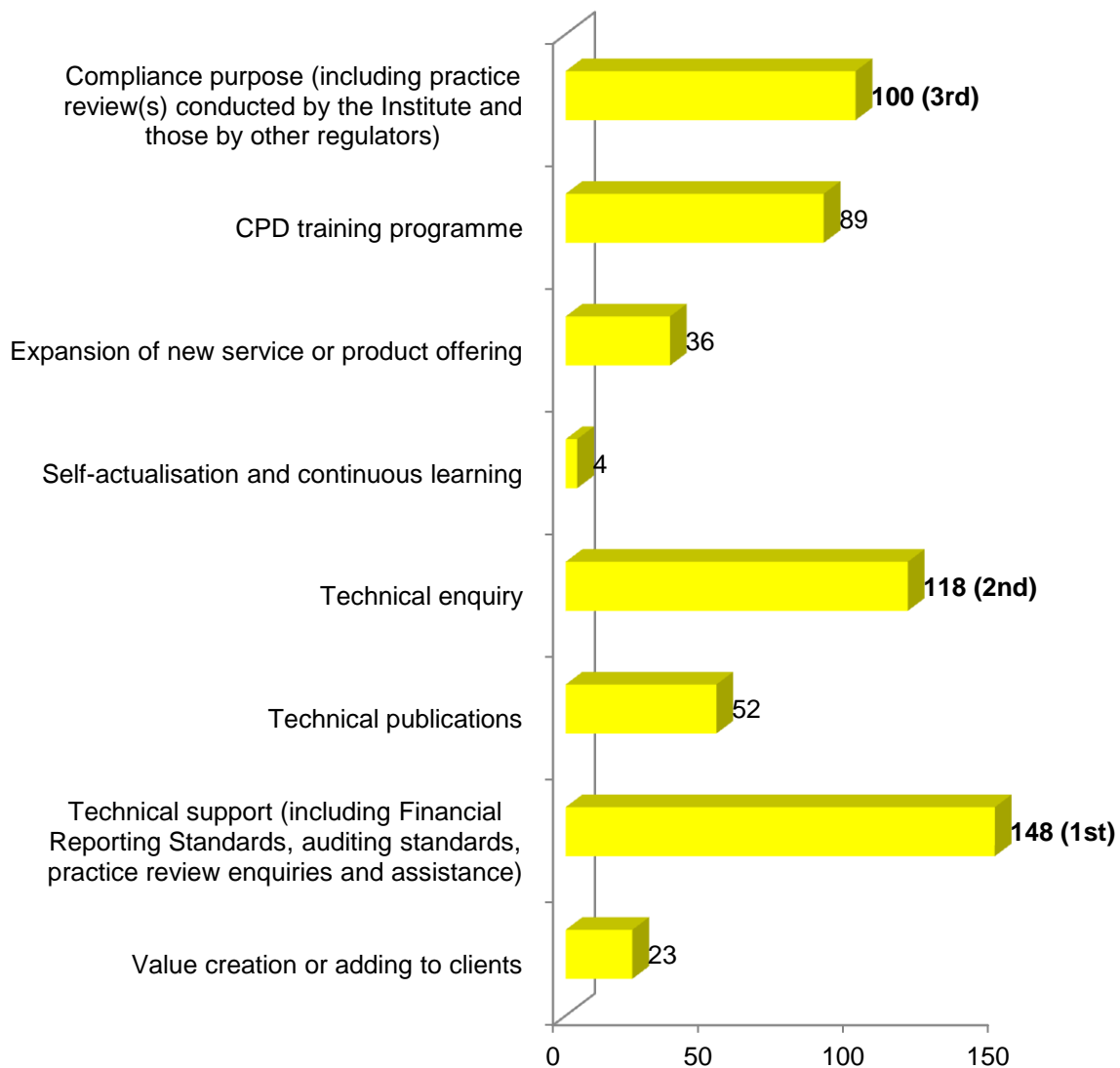
Question 11 (191 valid responses)

What are your practice's **five most interested** topics of the CPD events to be organised by the Institute?



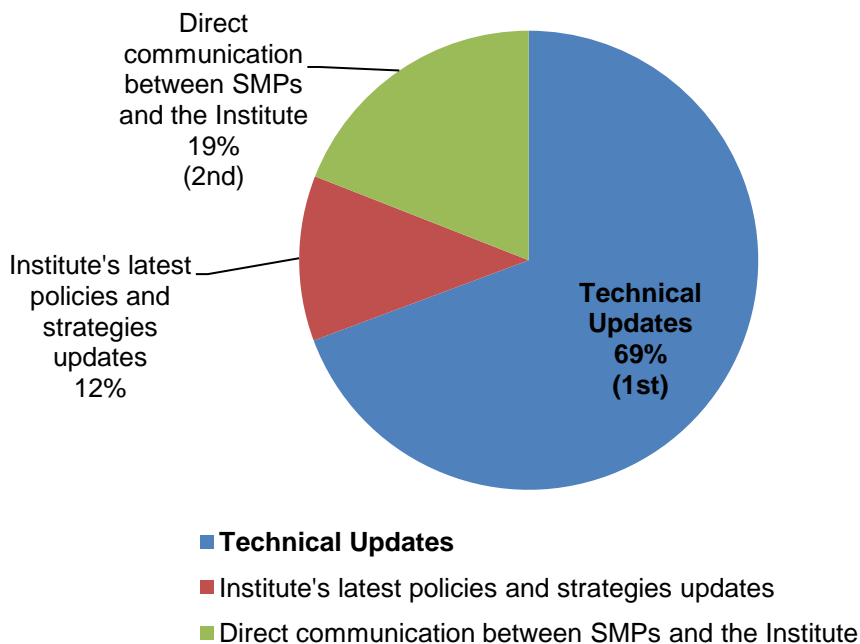
Question 12 (a) (190 valid responses)

In which **three areas** does your practice expect the Institute to help more?



Question 12 (b) (189 valid responses)

Which area your practice's most interested in Annual SMP Symposium?



Question 12 (c) (189 valid responses)

Which format of CPD training programme your practice expects the Institute to help more?

