

Students strive to empower low-income families in ACCA Hong Kong Business Competition 2014



Finalist teams in the degree category together with judges and guests after the awards ceremony. The competition was held on November 22 at the Conrad Hong Kong hotel.

The ACCA Hong Kong Business Competition provides a platform for local tertiary students to develop inspiring business ideas and hone their business-related skills in a simulated professional setting – while raising their social consciousness.

Serious objectives aside, the unconventional business strategies and interesting presentations from finalist teams often draw applause and laughter from the audience and judges.

In its eighth edition, the competition this year attracted nearly 500 entries and 2,000 students for degree and sub-degree contests together. It is organised by the Association of Chartered Certified Accountants (ACCA) Hong Kong, with the HKCSS-HSBC Social Enterprise Business Centre (SEBC), the partner organisation.

The competing teams were asked to formulate innovative business proposals, backed up with thorough market

research, based on the theme of “empowering families living in poverty”. At the two finals events, 14 finalist teams in the degree and sub-degree competitions presented the highlights of their plans in front of an audience and a panel of judges made up of seasoned, well-respected finance professionals in Hong Kong. The teams also gave further details of their proposals in the Q&A session with the judges.

A palpable sense of anticipation was evident among the audience as team after team came on stage to pitch their creative proposals in spirited presentations. The feasibility of their plans was properly supported by sound accounting capabilities. In addition to helping underprivileged families, many teams proposed ideas to help integrate ethnic minorities into society.

By effectively applying the techniques learned in a presentation skills workshop provided by the competition

organisers prior to the finals, many teams captivated the audience with their accomplished performances and excelled at engaging them through various interactive elements in their presentations. Some teams wrapped up their presentations by handing out mock products to their judges that were effective in leaving a deeper impression.

Jane Cheng, head of ACCA Hong Kong, believes that the competition not only helped sharpen the contestants’ business acumen, but raised their awareness of social issues. “The theme requires them to develop business proposals aimed at promoting the upward mobility of impoverished families,” she said. “Through this competition, we aim to polish their analytical skills, proposal-writing skills, communication skills and teamwork. We also want today’s youth to visualise the challenges that underprivileged families face daily.”

Howard Ling, senior consultant at SEBC, said that although he had been involved in many social services competitions, the ACCA Hong Kong Business Competition was the only one that was supported by a professional organisation. “The quality of the entries we received is not only great, but of a world-class standard,” he said.

“Some well-developed ideas from previous competitions have inspired organisations to roll out similar initiatives in the market. In social enterprise, we always think of collaboration instead of competition,” Ling added.

The competition received support from a number of sponsoring organisations, including Bank of China (Hong Kong), Deloitte Touche Tohmatsu, EY, Hutchison Global Communications, KPMG, PwC, The Hung Hing Ying & Leung Hau Ling Charitable Foundation and Classified Post.

Champion team makes the most out of make-up

A team from the University of Hong Kong (HKU) won judges’ plaudits and clinched the top award at the ACCA Hong Kong Business Competition 2014 with their idea to up-cycle expired or unwanted make-up into watercolour paints.

The champion team “Cosmetics Scavenger” – made up of Lau Ka-man, Jacqueline Chan Wing-yan, Eos Kwan Yi-nga and Cheryl Yip Si-ching, all third-year students studying a Bachelor of Business Administration (Law) programme – also won the Best Proposal Award.

Lau said the team had decided to enter the competition because of the interesting and meaningful theme. “We thought it was vital that it featured a social enterprise element and did not just focus on business only.”

The judges commended the champion team’s innovative yet practical business idea. Lau said the team focused their initial brainstorming on things in their daily lives. “We came up with this idea because we all use make-up. After some research, we found that the idea was unique as we had not heard of any similar project. So we developed our proposal based on this idea to see if it would work.”

Chan believed the competition was a rewarding experience. “As we are business students, we have been able to apply what we learned in the classroom to a simulated setting,” she noted. “I enjoyed the brainstorming part the most as many creative ideas were floated. The toughest part was to refine our ideas so that they became feasible.

We approached our professors for advice and for fine-tuning the financial aspects of the plan.”

The team arrived at the competition venue early on purpose so that they could do rehearsals in the actual venue, Chan said. “We rehearsed around five or six times on stage before the competition commenced. We wanted to familiarise ourselves with the stage and did final fine-tuning of team members’ positioning.”

“We were all pleasantly surprised by the win,” Lau said. “We had burnt the midnight oil in rehearsals the previous nights and got nervous as we kept forgetting some lines. We were surprised by our good performance.”

The City University of Hong Kong team was named first runner-up and scooped the Most Creative Team and My Favourite Team awards with its “Dreamatic” proposal. The team, made up of four year-three students, consisted of Hon Yu-ping and Jennifer Tang Jung-wah, both studying a Bachelor of Business Administration (Hons) in marketing; Chiu Shing-wui, who is studying a Bachelor of Business Administration (Hons) in Business Analysis; and Hui Nga-man, who is studying a Bachelor of Business Administration (Hons) in Accountancy. Tang was also named the Best Presenter.

Tang thought the competition was a great learning experience for the team as members studied different majors. “By

forming a team and working on a project together, we leveraged our respective areas of expertise and developed diverse ideas. The process was interesting.”

On winning the Most Creative Award, Hon said that they had selected the idea of an event management company from many others because the members agreed they could further develop the idea of a venture catering to ethnic minority groups. “We saw that existing government support for ethnic minorities only meet their basic needs. We wanted to formulate a project that would actually support them in their pursuit of their dreams and achieve upward social mobility,” Hon said. “Our idea proposed the recruitment of ethnic minority individuals as staff as we wanted to promote social integration and to help them build self-confidence by showcasing their abilities.”

Echoing Hon’s comments, Chiu believed that the elements in their proposal were innovative because they went beyond the conventional scope of carnivals by diversifying into snacks and handicrafts made by ethnic minorities. “We focused on differentiating our proposal from the others. First, the idea needed to fulfil all requirements outlined in the competition, but it also needed to be feasible, sustainable and creative.”

The second runner-up team was another team from HKU which pitched the idea of “A Bottle for a Dream”. The team consisted of four first-year students, three studying a Bachelor of Business Administration (International Business and

Global Management) – Ho Chor-ting, Chiu Chun-cheung and Tam Wing-sze – and Lam Hiu-man, who is studying a Bachelor of Business Administration (Law).

Chiu said the team members were interested in start-ups and the competition enabled them to present their idea for a start-up to seasoned professionals. “Through this opportunity, we gained experience in ways to develop a plan and get better understanding of how to operate a social enterprise if we will establish one in the future.”

The idea of bottled water came from the war-time folklore of “message in a bottle”, Tam said. “It is about hope and love carried by a bottle. That’s why we used the idea of bottled water and put a story on the label ... so the drinkers feel the emotion behind the message and not just the drinking of water.”

The competition was a great learning experience for the team, Ho said. “What I enjoyed the most was learning from the other teams. We have learned a lot from the different approaches adopted by other finalist teams. Some are detailed in their presentations and some have creative and highly feasible ideas.”

The top three degree-category teams (from left): champion “Cosmetics Scavenger”, second runner-up “A Bottle for a Dream” and first runner-up “Dreamatic”.



Finalists impress judging panel with detailed market research

Judges at the ACCA Hong Kong Business Competition (degree level) were impressed by the thorough research that had been done to support some of the proposals pitched by finalist teams, as well as their well-developed presentations.

Sharing the overall comments on behalf of the panel of judges, Howard Ling, senior consultant at HKCSS-HSBC Social Enterprise Business Centre, said the students had generated many good ideas. “It is obvious that they have deployed a lot of effort throughout the process.”

He also pointed out that more non-accounting students had entered the competition this year. “Diversity is good. But these students need to keep in mind that strong accounting capabilities are required to make the projects happen,” he said.

Jane Cheng, head of ACCA Hong Kong, said many proposals were backed up with thorough market research. “For instance, the team that pitched a plan to help ethnic minorities did a field trip to Chungking Mansions,” she noted. “By incorporating videos, Q&A, and storytelling into their presentations, many teams enriched the content and succeeded in capturing the audience’s attention.”

The champion team stood out because their well-developed proposal of up-cycling and recycling unwanted and expired make-up was not only innovative, but highly feasible. “It was also meaningful in the sense that it was

designed to help the underprivileged and raise public awareness of environmental protection,” said Teresa Tso, partner, financial services at EY.

Echoing Tso’s view was Natalie Chan, audit partner at Deloitte Touche Tohmatsu. “The champion team’s presentation showed that they had done a great amount of research. The feasibility study fully takes into account the various aspects of the business venture. They also performed well in the Q&A session, which shows that they were well prepared.”

Derek Yuen, partner of audit at KPMG, said the champion team also won the Best Proposal Award because their well-researched idea was more practical and not too capital-intensive compared with those from other finalist teams. “The proposal makes good business sense. The team has clearly articulated how to leverage up-cycling and recycling to create a niche product.”

The first runner-up team made a highly relevant presentation for their proposal by highlighting all the critical points, noted Yuen. “Their PowerPoint slides were concise and well-presented. They managed to convey their ideas fully in a smooth flow.”

The first runner-up team also won the Most Creative Award. Mark Yeung, director of assurance at PwC, said: “I was impressed with their focus on helping ethnic minorities in Hong Kong. They did thorough market research and

identified the niche of working with residential buildings’ incorporated owners committees. On top of carnivals, they included the marketing of snacks and handicrafts made by ethnic minority groups into their proposal.”

Yeung added that the idea pitched by the second runner-up team was also very creative and had an emotional edge. “They highlighted the challenges encountered by the underprivileged households in Hong Kong and really pulled at the judges’ heartstrings.”

Anthony Ip, general manager for corporate sales at

Hutchison Global Communications, said that the student who won the Best Presenter Award – Jennifer Tang from City University of Hong Kong – paced her delivery well and appeared confident on stage. “Her presentation laid out the ideas with high clarity and in a straightforward manner. She also made effective use of body language.”

On areas to be improved, Tso thought some teams should have prepared better so that they could appear more spontaneous and did not need to rely on their cue cards during their presentations.

Degree Category	Institute / Team Name
Champion	The University of Hong Kong “Cosmetics Scavenger”
First Runner-up	City University of Hong Kong “Dreamatic”
Second Runner-up	The University of Hong Kong “A Bottle for a Dream”
Best Proposal	The University of Hong Kong “Cosmetics Scavenger”
Best Budgeting	The Chinese University of Hong Kong “Xposure Studio”
Best Team Spirit	The Hong Kong University of Science and Technology “Accelerato”
Most Creative Team	City University of Hong Kong “Dreamatic”
Best Presenter	Jennifer Tang Jung-wah, Bachelor of Business Administration (Hons) in Marketing City University of Hong Kong
My Favourite Team	City University of Hong Kong “Dreamatic”

Magic, meals and music: sub-degree students tap the potential of the underprivileged

The top three business proposals in the ACCA Hong Kong Business Competition 2014 sub-degree category all focused on tapping into the talent of underprivileged individuals to help boost their self-confidence and realise their potential.

The champion team, “Hidden Magic Training Centre”, from The Hong Kong Institute of Vocational Education (Kwun Tong), also won the Most Creative Team and My Favourite Team awards. The team consisted of four second-year students enrolled on the institute’s Higher Diploma in Accountancy programme: Lo Long-ching, Ma Chi-man, Got Ho-lun, and Lam Tsz-fung. Lam was also named the Best Presenter.

Their proposal pitched the idea of a magician training centre targeting local “hidden youths” – those who are neither in education nor employment. Lo said media reports on hidden youths had caught their attention and they wanted to help them. “We aimed to develop a project which integrated the elements of hidden youths, magic shows and entertainment for others. The idea of magic came up because we all enjoyed games and we thought this would appeal to our target group.”

Got said he enjoyed the role-play segment of the competition the most. “It drew laughter from the teachers at the rehearsals. This was encouraging for us. The teachers also gave us advice on ways to improve it.”

Adding to Got’s comments, Lam noted that their teachers thought the team should incorporate more meaningful messages into their role-play. “While we included the role play as entertainment [for the audience], the teachers looked at it from an adult’s perspective. We did fine-tuning based on their suggestions to make a more positive impact,” he said.

On his Best Presenter award, Lam said he had had some presentation experience as master of ceremonies at activities held at his high school. “It helped make me feel less nervous about speaking in front of an audience. My teachers gave me advice on well-paced delivery and effective ways to convey emotion in messages that would strike a chord with the audience,” he said.

The first runner-up team, “Chu Ka Fan” (home kitchen), was made up of Collin Lee Lok-ting, Karl Ting Ho-nam, Lin Wang-ping and Chan Ka-yee. All are second-year students of the Higher Diploma in Accountancy at The Hong Kong Institute of Vocational Education (Kwai Chung). The team also won the Best Budgeting award.

Lee said the team had drawn on their volunteering experiences when developing the business idea. “We have encountered new immigrants, ethnic minorities and impoverished single households. They all have one thing in common which are the unique cuisines from their native towns. We adopted the agency business model because it provides a high degree of flexibility to the target group.”

The judges were impressed with the meticulous market research conducted by the team and awarded them the Best Budgeting honour. Ting said the team had surveyed the restaurants in their school’s neighbourhood to obtain real prices.

The team had gone the whole nine yards to make the proposal realistic and viable, Lin added. “Because the rent of the business venue and the cost of equipment were important in the budget, we talked to several property agencies and went with them to take measurements of some units so that we could come up with the estimate on kitchen-equipment spending.”

Ting said the team also got the help from a kitchen-equipment company who gave them a quotation.

The second runner-up team, “Talent in Reality”, was composed of Wong Man-hong and Tsang Yuet-ming, both second-year students of the Higher Diploma in Professional Accounting at Hong Kong College of Technology; Ho Cho-fong, a first-year student on the same course; and Chiu Sung-kit, a third-year student of the Higher Diploma in Professional Accounting (with Banking). The team also clinched the Best Team Spirit honour.



The winning sub-degree teams show off their awards with fellow finalists and competition judges.

“We developed our proposal around the idea of a musical centre because we believe music helps enhance the mental health of our target group, mainly underprivileged individuals,” Chiu said. “When they have mastered a good level of skills and deliver performances at private parties or community events, they will be able to make a decent living. This will help them rebuild their confidence.”

Wong found that the most challenging part of the competition was the proposal. “It was easy to put together the PowerPoint slides, but we got stuck somehow at the proposal stage as it required a lot of fine and accurate details. We solved the problem with a lot of market research.”



The top three sub-degree category teams (from top): champion “Hidden Magic Training Centre”, first runner-up “Chu Ka Fan” and second runner-up “Talent in Reality”.



Realistic and feasible proposals boost teams’ social enterprise projects



The sub-degree competition judges praised teams’ meticulous planning.

Judges at the ACCA Hong Kong Business Competition 2014 sub-degree category appreciated the finalist teams’ efforts in conducting meticulous market research, which helped make their proposals look realistic and elevate their feasibility.

However, some teams could have further strengthened the link between their business plans and how these projects could ignite the passion of the target groups, namely grassroots youths and underprivileged households, said Quin Thong, finance director, Greater China at Baronsmead Consulting. By doing so, their projects would become sustainable as social enterprises and not just businesses providing job opportunities to the impoverished.

The project developed by the champion team, which featured a magician training centre, fulfilled the core purposes of the competition, said Fergus Wong, chairman of ACCA Hong Kong. “Not only did they properly apply their business skills learned at school, they also raised awareness of the social issue of ‘hidden youths’ in Hong Kong,” he said.

Anthony Ip, general manager, corporate sales at Hutchison Global Communications, was similarly impressed. “They have established a clearly defined goal to help relieve the heavy workload of Hong Kong social workers. We think this project is highly meaningful,” he noted.

Andrew Poon, partner for audit at KPMG, echoed Ip’s sentiment. “The champion team performed well in all areas. Their proposal and the budgeting were well put together.”

Thong thought the champion team’s performance during the Q&A segment also stood out. “Their answers were to the point and provided additional information to support their proposal. They also incorporated magic demonstrations and role-play into their presentation and succeeded in vivid story-telling. Facts tell, stories sell.”

Natalie Chan, audit partner at Deloitte Touche Tohmatsu, said the social enterprise idea of a central cooking centre and agency pitched by the first runner-up team was highly feasible. “The judges agree that this project meets a market need. It is a good platform to recruit new immigrants and South Asians to showcase their five best dishes. It is a well-developed package. For instance, they make good use of social media platforms like Open Rice to let users post comments on their products.”

The first runner-up team effectively applied business-development skills in their proposal. “Throughout the process, from pricing to planning, they did well,” Thong said. “The team did market research and price comparisons [at restaurants in the neighbourhood] to make their proposal commercially viable.”

Lam Tsz-fung from the Hong Kong Institute of Vocational Education (Kwun Tong) won the Best Presenter honour because of his outstanding performance in the role-play segment and presentation, Wong said. “He really got into the character in the role-play throughout the narrative. It helped to make the main point of the presentation resonate with the audience. Apart from appealing to potential investors for funds, the relationship of father and son in the role play ‘sells’.”

The “Nature Green” team from The Hong Kong Institute of Vocational Education (Shatin) clinched the Best Proposal award because the members effectively analysed the strengths of their proposed business venture from a marketing point of view, Wong added. “The strong part is that there really is a market for such services as tree health monitoring and gardening.”

Chan added that the judges were particularly impressed by how professionally written Nature Green’s proposal had been in terms of content and language used.



Howard Ling, senior consultant at HKCSS-HSBC Social Enterprise Business Centre, said some well-developed ideas from past competitions have inspired organisations to roll out similar initiatives in the market.

Sub-degree Category	Institute / Team Name
Champion	The Hong Kong Institute of Vocational Education (Kwun Tong) “Hidden Magic Training Centre”
First Runner-up	The Hong Kong Institute of Vocational Education (Kwai Chung) “Chu Ka Fan (Home Kitchen)”
Second Runner-up	Hong Kong College of Technology “Talent in Reality”
Best Proposal	The Hong Kong Institute of Vocational Education (Shatin) “Nature Green”
Best Budgeting	The Hong Kong Institute of Vocational Education (Kwai Chung) “Chu Ka Fan (Home Kitchen)”
Best Team Spirit	Hong Kong College of Technology “Talent in Reality”
Most Creative Team	The Hong Kong Institute of Vocational Education (Kwun Tong) “Hidden Magic Training Centre”
Best Presenter	Lam Tsz-fung , Higher Diploma in Accountancy The Hong Kong Institute of Vocational Education (Kwun Tong)
My Favourite Team	The Hong Kong Institute of Vocational Education (Kwun Tong) “Hidden Magic Training Centre”