

# Conference on “Strengthening Hong Kong’s Families – Awareness, Commitment and Action”

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Hong Kong Institute of  
**Certified Public Accountants**  
香港會計師公會



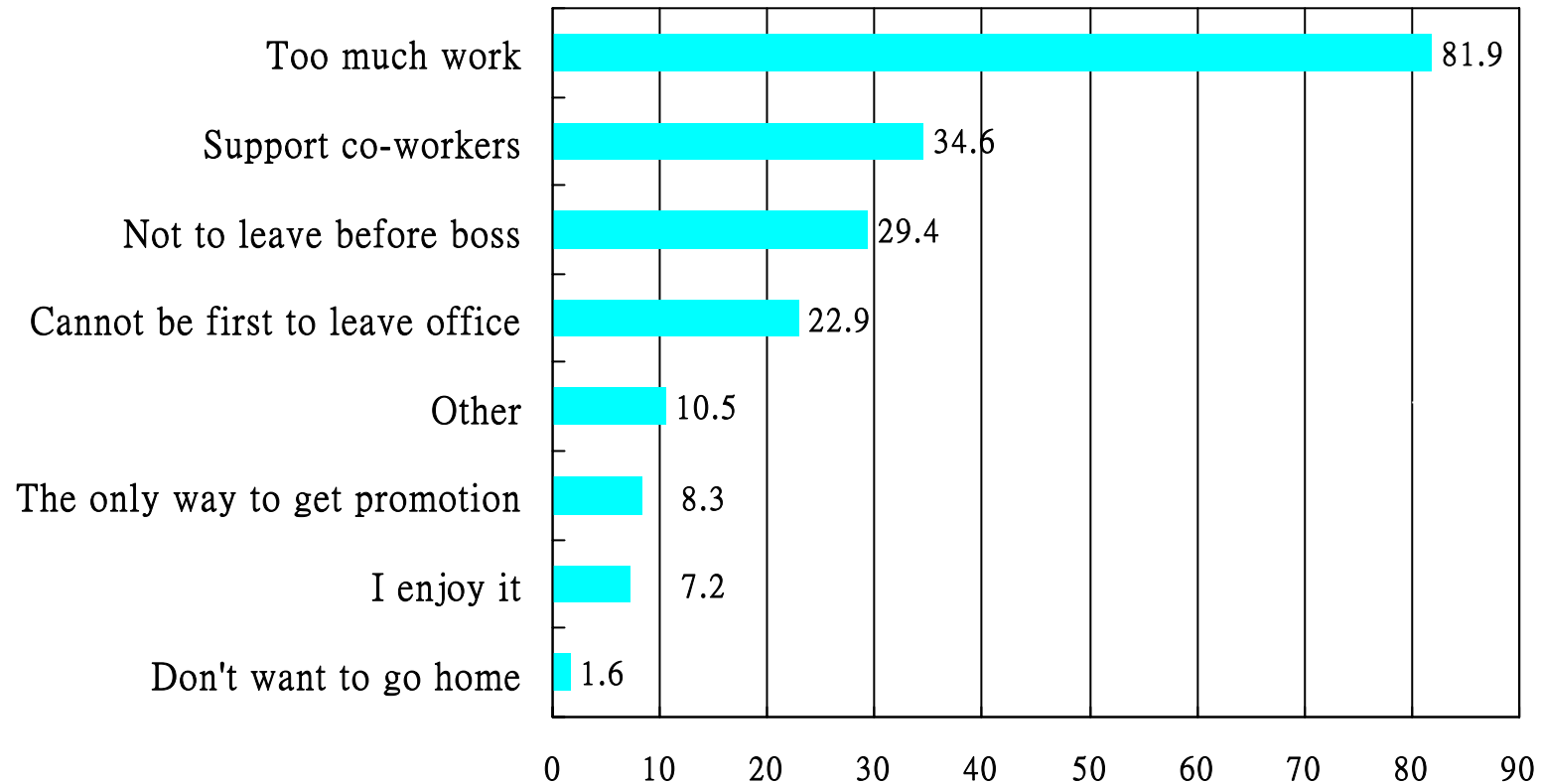
# How are professionals placed in terms of work life balance?

## Law, Accountancy and Professional Services

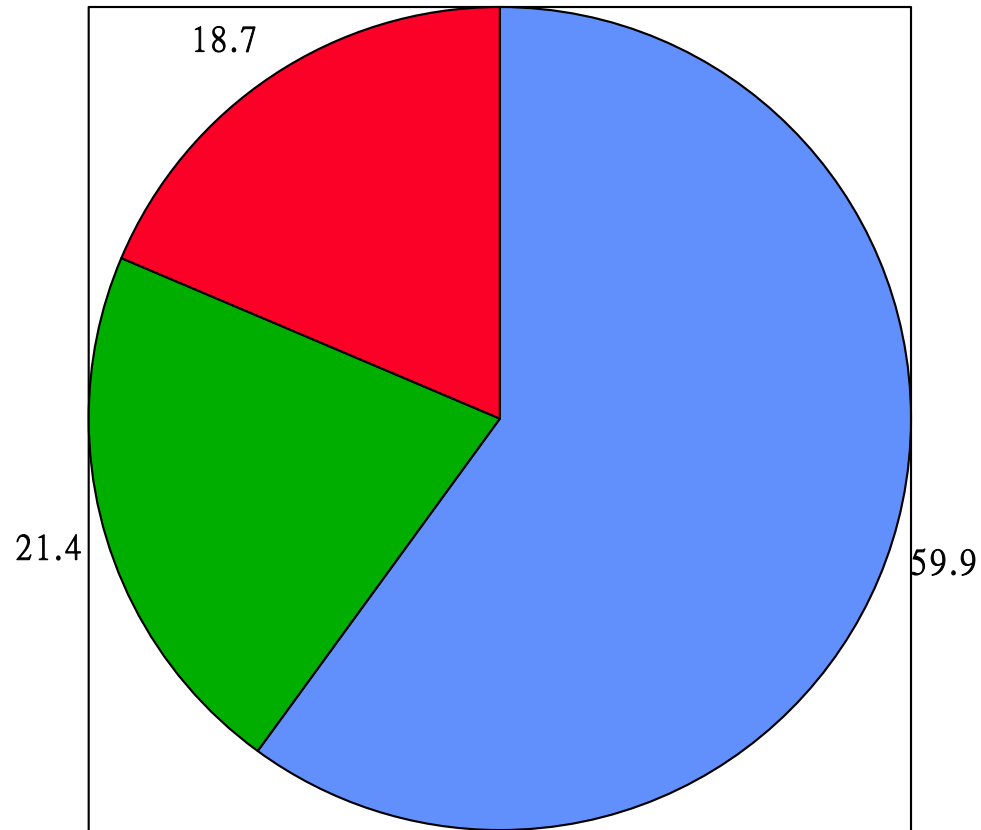
- Average working hours 57.2 hours per week  
(possibly many more)
- Regularly working unpaid overtime 89.5%
- Regularly working late into the evening 83.2%

The above are extracts from a survey on work life balance conducted by Messrs Richard Welford (HKU) and Shalini Mahtani (Community Business) across 10 industry sectors in Hong Kong in 2004

# Reasons for working unpaid overtime



# Reasons for regularly working late



- I work long hours in order to finish all my work and be more productive
- I work long hours because it is expected but I do not always work when I stay late
- I feel resentment at working long hours so do not work as hard as I could

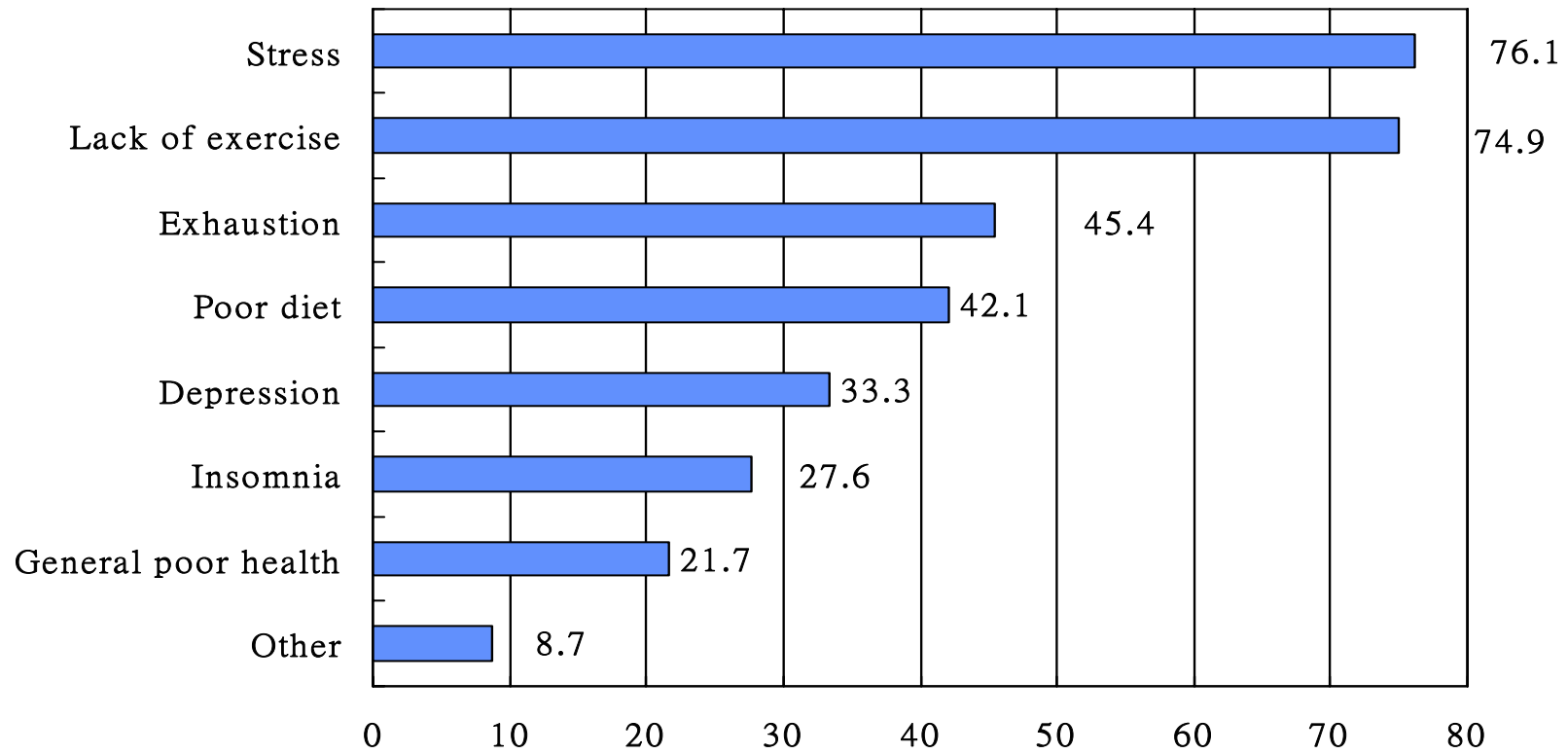


## Do you ever take sick leave to recover from working long hours?

**Yes**                      **72%**

**No**                         **28%**

# Health effect



# Consider leaving job in the next 12 months

Law, accountancy and professional services

30.5%, possibly much higher

# Adverse effects on the Employer

- High Staff turnover
- Employee sick leave
- Unhappy employees give rise to morale issues
- Employees having emotional/family problems



- Affect Productivity and Internal Controls
- All are costs to the business

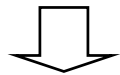


# Contributing factors (Professional Practices)

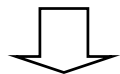
- Unrealistic fee and time budgets
- Tight reporting deadlines
- Advancement in I.T. brings about rising expectations of clients on response time
- Increasing regulatory and compliance requirements
- Talent shortage
- Increasing demand for services, particularly from Mainland China

# Usual Responses

- Realistic fee and time budgets. Don't be afraid to reject engagements with unreasonable fees.
- Better assignment planning, e.g., perform early validation, conduct interim audit reviews to shift the workload away from the peak period and ensure staff continuity on assignments (thereby shortening learning curve)
- Better staff resources planning



- More efficient and effective use of resources



- Are these enough?

# Good Practices

## **Flexitime**

- Employees are allowed to vary their working hours, e.g., from 7:30 am to 3:30 pm.

## **Reduced hours/part-time Employment**

- Part-time employees working fewer than the standard hours per week.
- Flexibility in shifting from half-time to full-time to say, 70% time

## **Compressed work week**

- Employees working longer hours per day in exchange for a day off, e.g., working an extra hour per day with one day off every two weeks.

# Good Practices (Cont'd)

## **Job sharing**

- Two or more people sharing one or more full-time posts.

## **Telework/Telecommuting**

- Employees do some of the regular work from home instead of going into the office.

## **Leaves and sabbaticals**

- Authorized period of time away from work without loss of employment rights.

# **Good Practices (Cont'd)**

## **Enforced minimum annual leave period**

- Apart from ensuring staff are recharged, also a common practice in the financial industry as a fraud prevention measure.

## **Strict observance of Rest Day**

- Sunday as a family day

## **Gradual retirement**

- Allow employees to reduce their working hours gradually over a period of time rather than switching from full-time employment to retirement abruptly.

# Good Practices (Cont'd)

## **Recreational Activities/Charity Work**

- Company outings/trips, annual dinner, etc to include family members
- Staff Awards to include participation by family members
- Involve family in voluntary charity work

## **Understanding/flexibility in work leave arrangements**

- Priority granted to those with young family members to take leave during summer
- Allowing leave during children's exam periods
- Understanding in scheduling assignments to Mainland China

# Good Practices (Cont'd)

## For Younger Professionals

- Non-job related activities to develop interests and hobbies
- Overseas posting for broadening exposure to different cultures, values and work and regulatory environments
- Articles, seminar, activities to help them cope with work pressure and manage work-life balance
- Concierge service

## Provision of External Professional Counseling Services

- Cost borne by employer
- Strictest confidentiality

## **Good Practices (Cont'd)**

**Lend moral and financial support when employee is experiencing hardship in the family**

**Health related news/seminars and activities**

**Administrators to keep track of travel schedules of employees to ensure that they will have opportunity to spend time with family**

**Employee Satisfaction Survey**

# Paradigm Shift Required?

**To many of the employers/senior executives:**

- Working long hours is a norm and a must, particularly for the career-minded
- Career first, everything come after
- Definition of success
- Social Responsibility
- Culture of the Company

# Paradigm Shift Required? (Cont'd)

- Generation X **Vs** Generation Y
  - Different values and life perspectives
- Ability to attract and retain the best talent is the key to a firm's sustainable success
- Restraint on work acceptance – say 'NO' if there is no more capacity

# Paradigm Shift Required? (Cont'd)

- What does it mean to be a successful firm?
  - Market share?
  - Profit/revenue growth?
  - Employee satisfaction?
- Lead by example
- Culture and value of the Firm, Mission Statement



# Thank You !!

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