FEDNEWS

Hong Kong Federation of Business Students

2010

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HKFBS

Content

About HKFBS

HKFBS

Hong Kong Federation of Business Students (HKFBS) is a non-profit organization managed by local business undergraduates, representing over 10,000 members from eight universities in Hong Kong. We are the only organization which includes the widest spectrum of local business students. We aim at cultivating our members with essential business knowledge through a wide range of activities and getting them involved in the real business world.

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Hong Kong Shue Yan University

The Association of Business Students (ABS)
Hong Kong Baptist University

Business Association (BA)
The University of Hong Kong

Business Administration Society (BAS)
Lingnan University

Foreword from the President

Lee Wing Sze, Ida
President
26th Executive Committee
Hong Kong Federation of Business Students Session 2010 - 2011

I believe that Albert Einstein's wise words "the difference among people is on the spare time" relate to each and every one us. We all sacrifice our time and various opportunities to pursue and fulfill our goal and missions which are deeply valued. The work that we have accomplished in our spare time is what shapes each and every individual to be unique. The experience that we have gained is not something that can be developed simply overnight.

The same can be said about HKFBS. Thank you all past executive committee members for not only being risk takers, but also being the makers of HKFBS's successful past and bright future, seeing the business students of Hong Kong as something bigger than the sum of their individual ambitions; greater than all the differences and barriers of both cultural and educational backgrounds.

"The difference among people is on the spare time"

This is the journey that my committee members will continue today. The time has come to reaffirm our enduring spirit. In reaffirming the prominence of our Federation, we understand that greatness is something that is not given, but rather earned. Therefore the mission of our session this year is "Live. Learn. Lead.". We live up to our greatest potentials by understanding our strength and weakness; we learn from failure and the guidance obtained through the interflow of ideas among successful businessmen, member societies and students in the diversified academic and social events; and thus we lead with a better understanding on the needs of this society, because we know what work has to be done in order to bring a betterment to this world. We seek development and diversity in our activities so as to nurture our members to be high-flying business figures in the future.

"We are the keepers of this legacy."

We have chosen adversity over comfort. We walk away from our comfort zone to seize opportunities from adversities. We are the keepers of this legacy; guided by these principles once more, we can meet those new threats that demand even greater effort, even greater cooperation and understanding between different student societies. Coming to the 26th session, we shall be in remembrance of how far we have traveled and look beyond to the opportunities that lay ahead; because at HKFBS, we live, we learn and most of all, we lead.

The 26th Executive Committee

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The Chinese University of Hong Kong

Business Students' Union (BSU)
The Hong Kong University of Science and Technology

Economics and Finance Society (EFS)
City University of Hong Kong

Faculty of Business Students' Association (FBSA)
The Hong Kong Polytechnic University

The 26th Inauguration Ceremony

The 26th Inauguration Ceremony of Hong Kong Federation of Business Students was successfully held on 9th April, 2010 at Rayson Huang Theatre, The University of Hong Kong. This event not only marked the commencement of the 26th Executive Committee, but also acted as a platform to strengthen the network among the business community, the government sector and the students.

In this year's Inauguration Ceremony, we are very honored to have **Mr. Yau Shing-mu, JP**, Under Secretary for Transport and Housing, the Government of HKSAR as our Guest of Honor, and **Mr. Michael Tien, JP**, Chairman, G2000 Group as our Honorable Guest Speaker. On this remarkable occasion, the 26th Executive Committee promised to fulfill their responsibility to continue the Federation's vision and mission and to strive their best to serve the members.

We would like to take this opportunity to express our heartfelt gratitude towards all the honorable guests and representatives from different student societies who gave great support and encouragement to the Federation.

cME Video Competition 2010

The cME video competition 2010 was co-organized by Hong Kong Federation of Business Students and HeadlineJobs, an affiliation of Hong Kong No.1 free newspaper "Headline Daily" and its sister website "hkheadline.com". Opened to all local undergraduates, the competition aimed to sharpen students' presentation skills and their creative thinking. Workshops and training sessions were held to equip students with skills for both the competition and their careers. The competition has successfully come to an end with the announcement of winners in late May.

Orientation Camp Visits 2010

Immediately after the results come out, an exciting university life starts to unfold before students. No more uniforms, no more rigid timetables. Yet, numerous challenges are bounded to approach. In order to let freshmen adapt to the new environment, student societies organize orientation camps for freshmen.

In this remarkable event, we opt to show what HKFBS can bring to the freshmen during the visits, adding more flavors to their fruitful years ahead. We aim to assist students to have a better transition from high school to University, showing them how the 3-year university experience can be enriched with activities we have prepared for them.

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Stepping Stone to Success Scheme 2010

Stepping Stone to Success Scheme 2010 (S4) is a comprehensive scheme that aims to equip business students with general knowledge and develop their insights in order to be all-rounded elites. This year, S4 will include Executive Roundtable for Elites, Mentorship Programme 2010 and Firm Visit and Workshop Series to equip business students with fundamental business knowledge and social skills.

Firm Visits & Workshops

Firm Visit and Workshop Series will also be held from August 2010 to January 2011. Through Firm Visits, students will be able to understand the real-life business operations and develop fundamental business knowledge. The program will also foster interaction between our members and also business professionals. Besides, by attending Workshops, students will be able to equip themselves with various soft skills.

Executive Roundtable for Elites

Executive Roundtable for Elites provides students invaluable opportunities to have face-to-face interactions with business leaders in Hong Kong. This year, a series of dialogues with the proposed themes of Emerging Markets, Financial Crisis, Corporate Social Responsibility, Global Marketing and Strategic Management will be held. We are very honored to have the following executives to participate in the Elite Series in previous years.

Mr. Joseph C.K. Yam, GBS, JP
Former Chief Executive
Hong Kong Monetary Authority

Mr. Peter T.S. Wong, JP
Group Managing Director and Chief Executive
The Hong Kong & Shanghai Banking Corporation Limited, HSBC Holdings plc

Mrs. Regina Ip, GBS, JP
Chairperson
Savantas Policy Institute

Mentorship Programme 2010

Mentorship Programme 2010 aims to broaden our members' network through introducing them to our honored business professionals as mentees. We hope our members can learn more from our mentors' first-hand experience in their respective industry and gain career directions.

Mr. James E. Thompson, GBS
Chairman of Crown Worldwide Limited

Mr. Micky C.T. Lo
Managing Director of Asia IT Risk Management
JP Morgan Chase Bank, N.A.

Mr. Samuel Yung, MH, JP
Founding President
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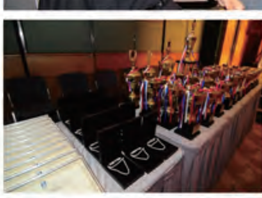
China Mobile Hong Kong Business Administration Paper 2010

Business Administration Paper is one of the most representative competitions among local business undergraduates. It is an inter-university business plan writing competition organized annually since 1986 and has gained remarkable support from the public sector over the past 24 years. Although BA Paper has undergone various stages of evolution, we have never ceased to provide students with opportunitities to exchange academic ideas and recognize outstanding business plans.



Stepping to its 25th year, we have a vision to develop BA Paper into an Asia-Pacific business plan writing competition to further enhance idea exchange among local and foreign students. In this regard, foreign teams are introduced to compete with local finalists for champion this year.

This is a list of prizes that last year we had in KPMG Business Administration Paper 2009:

Champion HK$12,000 + 1 Week Sydney Study Tour + Internship + Jewelry
1st Runner-up HK$8,000 + Internship + Jewelry
2nd Runner-up HK$4,000 + Jewelry
Best Audience Choice and **Certification for participants** were also awarded.

Opening Ceremony & Training Sessions
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Interview with Mr. James E. Thompson, GBS

James E. Thompson, GBS is the Founder & Chairman of The Crown Worldwide Group. Mr. Thompson serves as the Chairman of HKTDC Logistics Services Advisory Committee. He is currently a member of the Investment Promotion Ambassador Scheme and a non-executive Director of the Board of the Wharf(Holdings) Ltd.

HKFBS:

What ability possessed by a university graduate is considered to be the most valuable and unique in this era, where university degrees are very common?

Mr James E. Thompson:

In my own opinion, the most important quality of a university student is his or her ability to communicate. When you are at the beginning of your career, the most impressive feature for your future employers or anybody you are dealing with is your ability to speak comfortably in public. This ability enables you to clarify your point and make sense among strangers. People who communicate well tend to be the ones being most respected and looked up to. The ability to communicate is not something that we are born with; in fact, it is something we have to learn. Many shy people, including myself at your age, are afraid to make fool of themselves when they speak or raise questions in public; but we need to overcome that fear. The best way is to practice your communication skills within a group, by that I do not mean to speak constantly, because being a good listener is also very important.

H: How would you advice students who aspire to be an entrepreneur like you and establish a business?

J: First thing you need is determination, because to have your own business, you have to be really convinced that you will be able to overcome the hurdles and stay in the industry. Once you have started the business, unless you want only one shop and take all the money all by yourself, the second thing you have to learn is to how to delegate someone else and how to trust someone else to help you to build the business. If you do not learn this, your shop will never grow. To grow your business, you have to find the right people and trust them to take the responsibility.

I started my business in Japan when I was 25 and I did not speak Japanese well at that time. As we started it, we had to do things like purchasing trucks or finding a lease, which required negotiation. The negotiation was all in Japanese because the other party did not speak English; so I had to delegate that responsibility to my staff. I was a bit nervous but I still had to do it. I had a predetermined price what would be for the truck in my mind; but after they had the negotiation, they came back with a price that was cheaper than I had expected. I then came to the realization that they could do much better than I could. I learned that trusting your staff would be hard but they also need autonomy. I could not build a business if they had to clear everything through me.

Many people when they start up a business, they go too quickly. An entrepreneur has to control the growing process. The business should not grow faster than which their finances allow them to do. Business needs to grow at a pace that they can handle. Sometimes, you need to be patient for your business and control the pace.

“I'm positive about China's future and its continual growth. It is a great place for businesses.”

H: What has the highlight of your career been so far? And what has been the most difficult time for you?

J: The highlight of my career dates back to 1989 where we made an acquisition of a global company. The acquisition was important because of the global network it possessed, despite its being based in the UK. After the acquisition I can say we are a global company! It took another five years to integrate the new company into ours and it actually took longer than I expected. Now that it's done and our company has achieved sustainable success.
The low part of my business would be when I overlooked my crew's needs as I trade with my partner for interest of the company. When I withdrew cash from offices life got stressful for my fellows with tense financial situation. I hadn't paid enough attention to my employees and it turned out that I lost my crew. I have learnt a great lesson on communication. Later I was inspired by the clerical staff and I snapped out of the situation quickly.

“To grow your business, you have to find the right people and trust them to take the responsibility.”

H: Many people say that China has not suffered much from these financial crises. What do you think are the reasons for this?

J: I believe the non-democratic culture of China may have contributed, in the sense that the leaders are able to make decisions much more quickly. On top of that, having a central government in control can manipulate the economy much more effectively than the western world has been able to do. For example the government was successful in cooling down the rise in housing prices, which was important as a step to cool down the economy.

However, I do believe that China is facing big challenges now. After the communists came to power, places like Shanghai, Beijing, Shenzhen are growing wealthier. The challenge for China is to make sure the wealth generated by the country is distributed wisely, such as for housing, and infrastructure. Meanwhile, of course, they should be aware of revolutionary movements while they are rebuilding the economy.

I still think that China has done a great job since the late 70s when they opened their doors to accommodate local and foreign investments. The Chinese were good at bargaining so that they didn't lose that much. But in the end, everybody has to play fair in order to trade globally. Gladly China is now part of WTO, fitting in to the "rules of world trading". On the whole, I'm positive about China's future and its continual growth. It is a great place for businesses.

Interview with Mr. Bernard Charnwut Chan, GBS, JP

Bernard Charnwut Chan, GBS, JP is a Hong Kong politician and businessman. He became a Hong Kong Deputy to National People's Congress of the People's Republic of China in 2008. Outside politics, he is President of Asia Financial Group. Also, he is Chairman of The Hong Kong Council of Social Service, Chair of the Hong Kong-Thailand Business Council, Chairman of the Council of Lingnan University and Vice Chairman of Oxfam Hong Kong.

HKFBS:
What ability possessed by a university graduate is considered to be the most valuable and unique in this era, where university degrees are very common?

Mr Bernard Charnwut Chan:
I actually came across with the same question in Shanghai a few days ago, but with the magnitude being much bigger. With a country as big as China, local competition is already a difficult issue to deal with. Unfortunately, there is no perfect solution to the problem. Personally I reckon the most valuable ability, in this era of enormous competition worldwide, would be the attitude to accept new ideas and the ability to adapt to them quickly, especially in China right now.

"What keeps you ahead of others is how fast you learn it and adapt to it."

What you are currently studying might not be useful at all in the future with new knowledge replacing themselves every decade or so. At the same time, what might seem useless to learn might be critical in your future career. Nobody really knows for sure. But one thing for sure is that knowledge and ideas are becoming obsolete the minute we speak. Take a look at China's problem of intellectual property, you might think comparing the problem with the US, it must be because of ignorance of patents and copyrights, and lack of prosecutions. That is not the whole scenario. One of the reasons why some don't care about intellectual property in China is that they can't do anything about it. They may come up with a really good design and wouldn't bother to get it patented, because by the time they have done that, someone would have already copied their design and modified it into several better versions. The exchange of information is so fast that you might as well spend time working on a new design then to waste effort protecting your old one. So the competition is on speed, but is this a sustainable model? Again, nobody knows. But for them to survive in this environment, they will have to play by the rules.

H: After the Lehman Brothers, US subprime crisis, and the PIGGS, China doesn't seem to be adversely affected, do you agree with this?

B: Well personally I don't really think the crisis has really subsided, and I don't believe our mother country is really immune from it. Of course we would have a different problem than the western nations, but what I always had in mind was that China's economy is like riding a bicycle. You can't stop peddling, if you stop, you'll fall. At the same time, if you don't stop, you will peddle faster and faster. And now everything still seems fine, because everyone is still competing on speed, so no one is falling off yet. But as I mentioned before, is this a sustainable model? Nobody knows. But this isn't the concerned, because you are already peddling, so either you stop and fall off now, or you keep peddling faster.

Every year, there are six million students graduate from universities in China, and many more from high schools. Well, the high school graduates can go back being a part of the labor force, but how do you accommodate the six million university graduates? These people are highly educated and if you don't give these people something to do, problems will arise. And to keep these people busy, China's economy will have to keep rolling, not only non-stop but faster and faster. So there is really no chance turning back now. Now you ask whether doing this will cause a bubble in China's economy. Well, a bubble would definitely be a better choice than the whole economy crashing down immediately. So the crisis hasn't really ended yet.

H: Another hot topic about China's development is the issue of integrity and ethical concerns. What do you reckon about this issue?

B: A critical problem with China is that it's big and highly populated. I always believe that the central government has good intentions, but instructions from Beijing down to actual execution, somewhere far away by someone much further down the ranks, may be completely different by the time it gets there. The officials in the top positions are always trying to do well, because the whole nation is watching them. But the district officials would be a different matter. Still, for it to be consistent down all levels in policies and in integrity, we still have a long way to go, and the inconsistencies now are enabling all sorts of corruption and unethical activities. Thus, the wealthy and educated people in China like coming to Hong Kong to spend. Why? That is because no one can truly believe the quality of the products made in the mainland, not even the producers themselves. The market is too big for the government to regulate fully; you can't filter out every single fake product. But we should perhaps be grateful for this, because that's how we survive from the competition.

“ China's economy is like riding a bicycle. ”

The difference between us from everything up north is our integrity. That is the reason why we still have premium over cities in China. People still don't mind to pay a bit more by coming to Hong Kong instead of directly into China because of our guaranteed quality and our good reputation. But if we fail to preserve these qualities we have, we will lose all our competitiveness.

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