

# HOW VALUES UNDERPIN SUCCESS

## **For Thomas Wong FCPA, partner of CW CPA, doing better business starts with a strong values-based culture.**

Before COVID-19 began its march across the globe, Thomas Wong FCPA, partner of Hong Kong and Mainland China based accounting and advisory firm CW CPA, had already instituted the smart business practices that have helped to weather the storm and secure long-term success. A supportive workplace culture, strong cashflow management, targeted investment in technology and a commitment to the next generation of accountants are just some of his strategies for doing better business.

### **GOING BEYOND COMPLIANCE**

Wong started CW CPA in 2017. Today, it has more than 1,130 clients - 70 per cent are based outside Hong Kong and Mainland China and they engage CW CPA to help them enter the Asia market. In addition to its four local offices, the business has offices in Columbia, Brazil and London and employs a team of 95 staff. CW CPA has three core service offerings – compliance, consulting and digital. *“Clients now look to accountants for more than compliance work,”* says Wong. *“They value consultancy, and this is especially the case for overseas clients wishing to do business in China and Hong Kong.”*

The digital arm of Wong’s business involves helping small and medium-size businesses to buy and sell in the China market via his e-commerce platform MHnCW. The platform is supported by a bricks and mortar store called MiniMart, which is located on Hong Kong’s famous Canton Road. *“We could see that digital was an emerging service area,”* says Wong. *“We could see potential for growth.”*

### **A VALUES-BASED CULTURE**

CW CPA’s culture is underpinned by the values of family and health. The Hong Kong Council of Social Service has awarded the Caring Company Logo to the company since 2018 in recognition of its commitment to caring for the community, employees and the environment. Wong says staff are considered members of the family. At the start of the pandemic, he provided care packages, including the purchase of 3,500 face masks, to staff members and their families. Staff are also set up with the necessary equipment to work from home.

*“My aim is to touch the hearts and the minds of my staff. Every morning, I send an email telling them what happened yesterday so that they can see the trends and feel connected to the business.”*

Employees are also rewarded for their contribution. During the COVID-19 downturn, Wong created an incentive scheme for any staff member who brings in new business. *“I said to all staff, if you can find a new client for the business, you’ll receive a commission.”* Nurturing the next generation of accountants also helps to build CW CPA’s future talent pipeline while also giving back to the industry. The business has fostered relationships with universities to promote its summer internship program and has welcomed more than 20 interns this year.

### **CASHFLOW IS KING**

At CW CPA, cashflow is monitored on a daily basis with Wong receiving a cashflow report from each department. CW CPA’s accounts receivables have an average of less than 45 days. Wong’s advice to other practitioners is to *“focus on your backyard”*.

*“The first team I had in place back in 2017 is what I call ‘the backyard’ - the administrative and finance department. It all starts with these two areas, because they create the foundation and ensure you maintain your cashflow.”*

### **TAILORING TECH TO YOUR BUSINESS NEEDS**

CW CPA migrated its accounting operations to the cloud in 2020 and uses project management platform Monday.com to track day-to-day operations. *“With platforms like Monday, everything is in one place, so I can monitor my projects and inquiries,”* says Wong. *“It makes everything transparent.”*

*“My advice to other CPA firms is to accept that change is essential, but you don’t need to do everything at once,”* adds Wong. *“My grand plan is to synchronize programs into one big CRM platform in a couple of years. For now, however, the standalone platforms suit our needs.”*

While these needs may change, Wong says CW CPA will always maintain its focus on values and culture. He says it’s a first step in doing better business. *“My starting point is always family and health. Values will underpin your success.”*

**“KEEP SOLDIERING ON. WHEN THINGS ARE TOUGH, KEEP GOING AND COMMIT TO LIFELONG LEARNING. WE HAVE TO KEEP SOLDIERING ON FOR THE BETTERMENT OF OUR COMMUNITY AND TO PROVIDE OPPORTUNITIES FOR YOUNGSTERS.”**

Thomas Wong FCPA