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About IMCHK

The Institute of Management Consultants Hong Kong (IMCHK) is the professional chapter and qualifying body for management consultants in Hong Kong. IMCHK was established in 2000, aiming at setting and maintaining high standards of quality, independence, objectivity, and integrity for Certified Management Consultants (CMC) originating in Hong Kong and Macau. IMCHK is representative of Hong Kong in the International Council of Management Consulting Institutes (ICMCI). ICMCI has over 60,000 CMC members worldwide.



President's Message

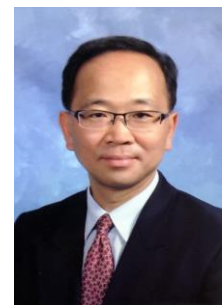
For the last few months, COVID-19 related incidents have appeared in the local and world news headlines every day; and all sort of counter-measures such as travel restrictions, social distancing, lockdown, work-from-home, quarantine etc. have become our new normal.

Although no one knows exactly how the COVID-19 situation will evolve, one thing for sure is CHANGE, be it short-term or longer term! From the perspective of Management Consultants, how can we play a better role of change agents to offer innovative solutions to our clients to boost their resilience in times of business unusual?

In this Issue, we would like to share with you the insights from Prof. Gregg Li (ICMCI Academic Fellow) and the CMCs around the world (please check out webinar sessions from ICMCI Official Videos if you have not yet attended them in person).

Be well!

Daniel Chan, CMC
President, IMCHK



IMCHK Fellow

Mr. Anthony Griffiths, FIMC
Non-Executive Director of
three companies

Professor Gregg Li, FCMC,
CMC-AF

Founder & Co-Chief
Investment Officer,
Sinoalpha Ventures
Adjunct Professor, University
of HK

Hon. Prof. Dr. Samson Ma,
FCMC, CMC-AF

Independent Consultant,
Researcher, Speaker
Visiting Professor, Charisma
University

Professor Stephen Ng, FCMC
Professor, HK Polytechnic
University
Managing Director, QuST
Continuation Ltd.

Dr. C W Cheung, FCMC
Consulting Director, Asia
Pacific, Ovum

Dr. C Y Wong, FCMC,
CMC-AF
CEO of Academy of
Management Consultancy,
Speaker

IMCHK News

Certified Management Consultants (CMC) Mentorship Program

The Mentoring Program of IMCHK was developed in 2017 to help IMCHK members to settle into the management consulting industry effectively. The CMC Mentorship Program is a new extension of Mentoring Program in 2020 to promote IMCHK mentoring and CMC recruitment. Doctorate candidates or chartered / certified professionals may apply to join the CMC Mentorship Program to earn their CMC qualification. They may develop their second profession in management consultancy to extend their career development path. Candidates will be assigned a mentor (senior CMC) to guide their CMC competency development, which includes short training, case study, interview and ethical test within 6 to 12 months.

Reciprocal membership between IMCHK and CMA Australia

As a result of collaborations between IMCHK and CMA Australia, IMCHK will offer its CMC Mentorship Program to Certified Member of CMA Australia. CMA will offer reciprocal membership to IMCHK members as follows:

Members of the Institute of Management Consultants Hong Kong Limited can now apply as –

1. Affiliate Members of the Institute of Certified Management Accountants (Membership fee: HK\$3,000).
2. Associate Members of the Institute of Public Accountants (Membership Fee: HK\$5,000).

Successful applicants of (1) or (2), or both, shall be entitled to attend 2 complimentary courses offered by ICMA and IPA in Hong Kong. They can also participate in future CMA/IPA's regular meetings, academic forums, and social events. The offering shall serve as a basis for more collaborations between both organizations in the future.

MOU with CMA Australia

IMCHK signed MOU on CMC Mentorship Program with CMA Australia on 23 May 2020.



Building personal resilience for consulting in chaos

Under the current Covid-19 situation, I believe that it is important for us to build our own personal resilience so that we can lead our clients to overcome this uncertain situation. What is personal resilience? According to American Psychological Association, resilience is our ability to adapt and bounce back when things don't go as planned. It is the process of adapting well in the face of adversity, trauma, tragedy, threats or significant sources of stress.



Ten Ways:

In order to develop resilience, psychologists suggest that we can focus on four core aspects — connection, wellness, healthy thinking and meaning. Below are the ten ways to build personal resilience:

1. Prioritize relationships

Connecting with empathetic and understanding people can remind you that you're not alone in the midst of

difficulties. Focus on finding trustworthy and compassionate individuals who validate your feelings, which will support the skill of resilience.

2. Take care of your body

Promoting positive lifestyle factors like proper nutrition, ample sleep, hydration and regular exercise can strengthen your body to adapt to stress and reduce the toll of emotions like anxiety or depression.

3. Avoid negative thoughts

Focus instead on giving your body resources to manage stress, rather than seeking to eliminate the feeling of stress altogether.

4. Help others

Whether you volunteer with a local homeless shelter or simply support a friend in their own time of need, you can garner a sense of purpose, foster self-worth, connect with other people and tangibly help others, all of which can empower you to grow in resilience.

5. Be proactive

It's helpful to acknowledge and accept your emotions during hard times, but it's also important to help you foster self-discovery by asking yourself, "What can I do about a problem in my life?" If the problems seem too big to tackle, break them down into manageable pieces.



6. Move toward your goals

Develop some realistic goals and do something regularly — even if it seems like a small accomplishment — that enables you to move toward the goals you want to accomplish. Instead of focusing on tasks that seem unachievable, ask yourself, "What's one thing I know I can accomplish today that helps me move in the direction I want to go?"

7. Keep things in perspective

You may not be able to change a highly stressful event, but you can change how you interpret and respond to it.

8. Accept change

Accept that change is a part of life. Certain goals or ideals may no longer be attainable as a result of adverse situations in your life. Accepting circumstances that cannot be changed can help you focus on circumstances that you can alter.

9. Maintain a hopeful outlook

It's hard to be positive when life isn't going your way. An optimistic outlook empowers you to expect that good things will happen to you. Try visualizing what you want, rather than worrying about what you fear.

10. Learn from your past

Remind yourself of where you've been able to find strength and ask yourself what you've learned from those experiences.

Amongst all the methods, building a daily routine with physical exercise is most effective from my personal experience. I am an early bird and wake up at 6am. Then I start with daily meditation and practice Tai Chi with a group of "aunties" for one hour. Besides daily exercise, I also organize a hiking group with my good friends to have weekly leisure walk for half a day.

If you also want to build up your own personal resilience, I strongly recommend you to try one of the above practices today and make it a daily habit.



Mr. Philip Wai, CMC
Vice President, IMCHK



How to strengthen the immunity of your small businesses against COVID-19... Now!

Seven simple strategies to strengthen your company's immunity.

As owners and founders you need to change your mindset and your priorities, if your organic businesses are to survive this Pandemic. This battle is not only to improve your own personal health, but that of the firms you have founded.

Tough times call for tough measures. Many experts are speaking about strengthening the immunity and resilience of a human being but few would address how to help the young, organic small business. This short article looks at seven key steps to improve the immunity, and survivability, of a small business.

No time is more immediate for the survival of your young business than now

The next six months will either define your business or will lay the groundwork for your firm's burial. As the founder of your business the stress is enormous now. Accept this reality. Drop your worries and let's move forward with caution.

First action

Calm yourself and be mindful. Preparing your mental condition and accepting this mental challenge that you are about to run this restructuring exercise, which will feel more like a 10K run; and it won't be easy. The most important action is to remind yourself that this is going to take efforts. Don't jump to conclusion too soon and first give yourself a 10-minute of quiet time,

and particularly before you embark on this run. Be in the present without judgement. Quiet the mind. Suspend judgment and open your mind to new market signals and those signals from within your company. Open your ears and listen....



Seven Steps:

Having calmed yourself, your next action is lay down a new battle plan to strengthen your firm's resilience and immunity. From experience as a company doctor and board advisor, I would like to share with you seven sensible ways for such turnaround and restructuring exercise:

1. Communicate, communicate, and communicate

Business is not going to be normal anymore, so as a founder you must convey urgency to all your people. Try to meet briefly every morning, and review yesterday's wins and losses. Sometimes even five minutes would do. One of the most important actions is to bring everyone to the same table so the pain can be shared and resolved, together. Be honest with them. Invite everyone to come up with ideas because humans make the most progress when we work together. Remind them that being lean and mean is now the modus operandi. Avoid long reports because the environment is changing at hypersonic speed. Ask everyone to keep their eyes and ears to the market. On the first day of the week you may want to get the whole company to share revenue generation ideas. On Friday, cost cutting ideas. *When was the last time you've conducted a brainstorming session? A quality circle? Or a UX exercise?*



2. Monitor your cash flow daily

Without cash your company will die. Chances are you may need to max out your personal credit cards. Rent, utility, supplies, salary, are fixed costs and some may no longer be essential. Cut all 'non-essential' fixed costs right now. Put someone to monitor any government SME loan programs because they will come, but expect bureaucracy that will last as long as six months. Stretch out your accounts payable. Drastically reduce inventory and clean out your crowded space, as they symbolise sloppiness and waste. (This exercise alone will remind your people how serious you are.) Dump or lease out things and spaces you no longer need. *What inventory can you move to Just-in-time status? How can you actively manage your accounts receivable and accounts payable?*

3. Re-examine your customers' needs

Customers now will focus on their immediate needs and not desires, and yours may not be on their list. How have your products/services been providing value? Re-examine them critically. If you have time to shop at your local super market, pay attention to which items are disappearing from the shelves and which are staying put? Put yourself in the shoes of your customers. For this pandemic during the early phase, masks were not available and factories weren't able to make them fast enough. One SME decided to sell materials for making masks and let customers make their own. Sometimes we think we know what our customers need but in reality we really do not. *Can customers make their own using some of your semi-finished products? What is the Jobs-to-be-done? What do your customers really want from your company?*

4. Open more channels for new revenue

If you are not online, get online and build your e-commerce website. If you don't accept credit card payment, start now. Extend credits to good customers. How about asking your best customers if he can pay you earlier? *How are you reaching out to your customers via Facebook, Google, or WeChat? How are you using YouTube to demo your products and services? Can you become an affiliate on other company's webpage?*

5. Over-service your existing customers

New orders are probably being deferred, so rework your old orders and old customers. Look at your present processes and take out any excess overhead, unneeded motions, and maybe temporarily, even control points because your core processes would have changed. All motions produce some waste and require some amount of non-value-added inputs. When you are running a long distance race, do you make any unnecessary movements like swinging your arms wildly? No. Now is the time to re-engineer your core processes and refocus on only that which customers find important. *Which of your processes are giving you black-belt impact? Where is the moment-of-truth in your service delivery?*

6. Regroup and prune everyone's job

Allow flextime and rework every person's job profile by asking everyone to eliminate 25% of their work. Keep that profile to just one page but make sure everybody knows everybody else's key roles and responsibilities. Each of your business is solving a problem that customers want solving. But over time we tend to add extra activities that we believe would help, but in fact they do not. Please, don't confuse activities with results. Your customers are not paying your



Staff to hang around in meetings or sitting at a keyboard. Make their impact count. *What are they really doing to your customers? Which part of work is no longer needed? When was the last time you revised your Business Canvas?*

7. Cut fixed cost by 10% to 25% now

Consider moving to a smaller office or even co-working space. Look into imposing a salary cut, (but reinstate once revenue is back to normal.) That salary cut should be across the board, and ideally more for those in senior positions. Close the loops on incentives and give feedback and rewards sooner rather than later. Be frugal, be a miser, and get used to it. This is your new normal. This is also the new habit you want everyone to acquire in your company.

One last point

The key to any battle is rest and resilience, because this battle against COVID-19 will span at least three to six months, and likely until the end of 2020. Instead of having group dinners, do group coffee. Have zoom parties. Remember to find time to rest, celebrate small wins, and recharge! Great leadership is about knowing how to recharge as much it is about endurance.

In Closing

We have touched on seven simple reminders for action, to be considered as soon as you are back-at-work. These action steps should remind you that you are now embarking on a 10K run, not yet a marathon.

No doubt, many small businesses shall perish nonetheless. My guess is four out of five SMEs shall not be around by yearend. Through these efforts and exercise, yours may just survive, and if you are able to eke out a living until December, you will come out stronger and more prepared for the next marathon and economic rebound.

The other alternative is to accept defeat. This is better than doing nothing and waiting for a miracle. Close down your firm immediately, engage bankruptcy proceedings in jurisdiction where this is possible, and out-place your people. At least your staff will be paid today, and you are ready for the next challenge.

In closing, the COVID-19 Pandemic has changed what is normal. Over the years, your start-ups and SMEs have provided the diversity and variety for your economy. But that is history. You are now fighting a war, clear and present danger. When you fail, even if you are running a silly business, society is the ultimate loser.



Professor Gregg Li, FCMC, CMC-AF
Innovation and Governance Connoisseur, HKSAR



ISO20700

ISO 20700:2017 Guidelines for Management Consultancy Services was developed by CMC-Global (International Council of Management Consulting Institutes, ICMCI) with International Organization for Standardization (ISO), to enhance the knowledge of the profession's standard to all stakeholders and encourage Management Consultants worldwide to adopt the guidelines in their day to day business.

IMCHK is the unique trainer on behalf of ICMCI to provide training and certification of ISO 20700 in regional area (Hong Kong and Macau). IMCHK conducts and supports ISO 20700 training to Professional Management Consultants, and Certified Management Consultants (CMC), IMCHK Corporation Member, as well as non-certified consultancy providers in different industries and professions. IMCHK partners with local training institutes to provide ISO 20700 training and certification to required consultants and industries.

IMCHK Honorary Fellow

The Council may at its discretion invite distinguished members of the IMCHK, business community or public sector to become Honorary Fellows of the Institute. This is an honorary title of fellowship awarded to the person who has contributed to the organizations, industries or society. IMCHK Honorary Fellow may further contribute their knowledge and value to the industries and society through the platform of the Institute.



Professor Alfred Ho, HonFIMC
BSocSc, DipMS, MBA, MScIS, FITP, FIIM
(Retired FCMC)

Professor Alfred Ho is a retired FCMC and he possesses over forty years' experience in front-line operation, change management, and management training & development, having held key positions in the Hutchison Whampoa Group, Hong Kong Polytechnic University, The Management Development Centre of the Vocational Training Council, Poon Kam Kai Institute of Management of the University of Hong Kong, the Hay Group, and G. Li & Company Ltd. Professor Ho was nominated for HonFIMC by IMCHK Council in June 2019. Now Professor Ho is key member of Governance and Planning Committee of Council to monitor and review the governance of IMCHK under the CMC standard.



Professor Allen Wong, HonFIMC

Professor Allen Wong is a prominent leader and renowned pioneer in Hong Kong's professional education. His contribution in nurturing and promoting the growth of professional qualification programs in Hong Kong began in early 1990's during his appointment at HKU SPACE. As a Program Director, Professor Wong has pioneered a variety of professional examination preparation courses for CGA, CIMA, IAM and CPA Australia. He has also played a key role in setting up and growing pathway bachelor and master programs for Curtin University of Technology, Monash University and Napier University. Professor Wong was nominated for HonFIMC by IMCHK in April 2020.

Congratulations !

Founding President & Chief Executive - Greater China, The Institute of Certified Management Accountants HK - CMA Australia
Honorary Advisor, Shenzhen Graduate School, Peking University



ICMCI

The International Council of Management Consulting

Institutes (ICMCI) has since 1987 been the professional body worldwide for management consultants. ICMCI since 2013 is called **CMC-Global**.

CMC-Global (ICMCI) is the international Management Consulting professional body, comprised of individual country-based member Institutes of Management Consulting (IMCs). ICMCI works with many industry leaders, with academia, with consulting firms of all shapes and sizes, and have built a common standard for the individual certification of professional management consultants.

When you join a member IMC, you are also joining a global community of trusted, ethical, and committed colleagues. When you become a “Certified Management Consultant” (CMC) through IMCHK, you have shown that you have the knowledge, competence, commitment and peer acceptance, that you are a true professional.



The Certified Management Consultant (CMC) designation is the preeminent professional designation for management consulting with a variety of sub-specialty areas. It is similar in scope and reliability to Chartered Professional Accountants, Professional Engineers, etc.



The Accredited Consulting Practice (ACP) designation recognizes management consulting firms who have committed to ensuring all consulting members of their firm meet/exceed professional standards as outlined by CMC-Global & its various national Institutes of Management Consulting.



Academic Fellows of CMC-Global (CMC-AF) are professors (also assistant/associate/adjunct professors) whose research and/or teaching of internal or external management consulting at a publicly accredited university is deemed by peer reviews to be of a particularly worthy level of excellence. The ICMCI Academic Fellow designation is intended to be a mark of distinction which recognises academic practitioners from around the world who have contributed to the study and teaching of management consultancy. It will be awarded by ICMCI to suitably qualified individuals based upon the recommendation of the local IMC.



The CMC-Firm Programme provides international recognition and marketing for approved firms that both commit to and are assessed as providing management consulting services to CMC standards. CMC-Global will create and promote a global directory of CMC-Firms.



IMCHK Council Members
(2018 ~ 2020)

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Mr. Daniel Chan

Vice President:

Mr. Philip Wai

Honorary Secretary:

Dr. Samson Ma

Honorary Treasurer:

Ms. Ridy Suen

Past President:

Mr. Alvin Wong

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Mr. Share Tai Ki

Mr. Barkis Ip

Mr. Wayne Yau

Mr. Anthony Cheng

Mr. Patrick Wong

Ms. Ada Wong

Honorary Auditor

(non-Council Member)

Mr. Raymond Hui

IMCHK Promotion

Executive Development Primer on Creative Thinking and Corporate Innovation - An activity-packed experience to learn and apply the world renowned Lateral Thinking skills for Corporate Innovation

20 June 2020 Saturday 10:30am – 12:30pm via ZOOM

Speaker: Professor Alfred Ho, Enquiry: adminsec@imchk.com.hk, +852 2865 2108

Greater Bay Development and Policy

The Greater Bay Development will bring changes to further integrate Pearl River Delta region, drive next generation of economic growth and improve the living environment in regional area. Both financial and intellectual capital are the important investment. Management Consulting Professional is one of major Intellectual capital to support regional development. IMCHK Council identified the new policy and development of Management Consulting Professional to align the Greater Bay Development. The new development policy included: (1) Extension of CMC Training, (2) Promotion of IMCHK Membership and (3) CMC Certification, (4) Launching Corporate Membership, and (5) Development of Partnership in the Greater Bay Area.

Corporate Membership



The Corporate Membership is the major development program of IMCHK in the coming years to expand and promote management consultancy to business, industries, and professional development in the Greater Bay Area. The Corporate Membership will be the part of the development program of our individual members to develop and promote the professional consulting services in Greater Bay Area. Corporate Membership allows companies to gain exposure to leaders, access to standards of management consultancy and demonstrate company advantages of service to the industries. The IMCHK Corporate Membership may further develop their consulting business to achieve Accredited Consulting Practice and Certified Management Consultant Firm of ICMCI. IMCHK offers corporate membership for members' companies that want to signify their service commitment and ethical practice to industries.

Institute of Management Consultants Hong Kong

Visit to IMCHK website at www.imchk.com.hk

