

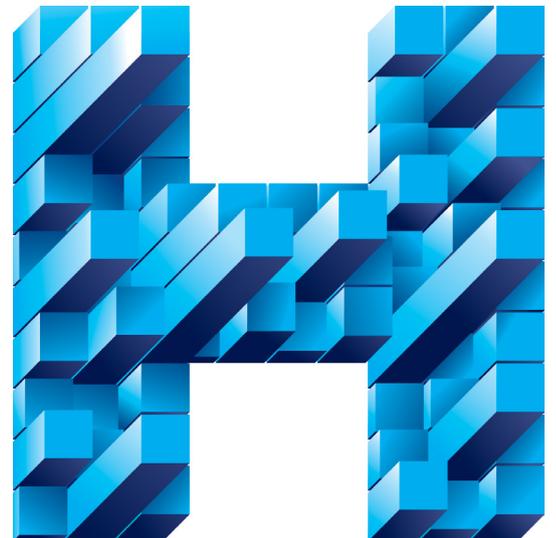


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DNA OF A CFO

The makings of a Chief Financial Officer in Asia

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INTRODUCTION



What does it take to become a Chief Financial Officer?

Today's CFOs face numerous challenges, including changing regulations, evolving technologies, and globalising markets. As a result, finding the right talent to lead your organisation's finances and growth has never been more critical.

I am delighted to be releasing the fourth edition of our DNA series in Asia which of course, is a follow up to the DNA of a CFO report we released in 2015. The purpose of this report is to provide aspiring CFOs with insights on how they can progress to the top job in finance, based on the experiences of current CFOs from across Asia.

As the CFO role continues to evolve, many candidates frequently ask us about the path to success. What are the steps needed to become a CFO? How do I transition into an executive role? What are the skills that I need to prepare today in order to reap opportunities tomorrow?

This report is designed to help answer those questions and more.

Based on our network of exceptional, hardworking, motivated and successful professionals, we've been able to create this report. I encourage all aspiring CFOs to utilise the lessons from today's leaders as reported in this publication to your career advantage.

Richard Eardley
Managing Director, Hays Asia

Thank you

As part of this project, we wanted to go beyond our research and analysis and talk to people in the field who have gone through the journey themselves. Talking to many CFOs across Asia has helped us develop a report that is both insightful and unique to Hays.

We would like to thank all those CFOs who have contributed to helping us create this report. Your insight, advice and willingness to share your experiences provides invaluable information and awareness to finance professionals about the career path and the challenges, obstacles and fundamental steps necessary to become a CFO in Asia.

We would also like to extend our thanks to the CFOs who are profiled throughout the report. You'll find their unique views, gained from their own personal journey to CFO, very insightful.

Disclaimer: While every care is taken in the collection and compilation of data, this report is interpretive, indicative and not conclusive.

This information should be used as a guide only.



ABOUT THIS REPORT

The makings of a Chief Financial Officer in Asia

This report is designed to give insight into what it takes to reach a leading role in finance in Asia. It is based on surveys and one-on-one interviews with finance leaders.

In this report, we identify paths aspiring CFOs can follow to reach their career ambitions. We first look at the backgrounds of current CFOs. Then, we follow the steps taken by CFOs to develop their careers and how this has helped them to rise through the ranks. Afterwards, we consider the critical skills required of CFOs, and then we explore the industry and professional challenges facing them. Finally, we look at how CFOs manage work and personal responsibilities.

We hope that the insights contained in this report will help aspiring CFOs map out their career paths and achieve their goals.

Survey methodology

A total of 411 CFOs and finance leaders were surveyed to produce this report. Survey questions were related to education and qualifications, career path, international experience, skills and attributes, responsibilities, challenges in the finance field and personal life. We also conducted five in-depth interviews with CFOs, whose insights are shared throughout this report.

Our expertise

At Hays, we've been recruiting finance professionals globally for 50 years. We source talented finance professionals at all levels and for the purpose of this report, we look at the commonalities and trends that CFOs in Asia share.

About our respondents

Out of 411 respondents, 39 per cent worked in Mainland China, 25 per cent worked in Japan, 14 per cent in Malaysia, 13 per cent in Singapore, and nine per cent in Hong Kong.

While all of our respondents were working in Asia, only 45 per cent worked for a company headquartered in Asia. 21 per cent of the respondents' companies' headquarters were in Europe, 24 per cent in North America and ten per cent elsewhere.

73 per cent of respondents currently work for commerce and industry* companies, either listed (37 per cent) or non-listed (36 per cent). 16 per cent were bank or financial services institutions and 11 per cent were from other industries.

35 per cent of respondents worked for a company with over 1,000 employees, while only 39 per cent worked for a company with fewer than 250 employees. The turnover of the majority (32 per cent) of all companies was between 100 and 500 million USD, although 13 per cent preferred not to disclose any figures.

69 per cent were male and 34 per cent of all respondents were aged between 41 to 45 years old.

Job title

We exclusively refer to Chief Financial Officers (CFOs) throughout this report, though the titles of people who reached this position vary widely. 46 per cent of respondents surveyed are CFOs; 17 per cent of respondents are Finance Directors (FD); 11 per cent are Heads of Finance; six per cent are Vice President or Senior Vice President of Finance; and 20 per cent hold other titles, including Director of Finance, General Manager of Finance, and Divisional or Regional Finance Director.

*For the purposes of this survey, commerce and industry includes any sector not including the public sector, and includes financial services.



SURVEY FINDINGS

The vast majority of CFOs in Asia have degrees in business and finance, and more than half have over 16 years of relevant work experience. However, many respondents say that the skills they learned on the job had the greatest impact on their career success. To handle a dynamic Asian market, CFOs must develop strong interpersonal skills. They must also have commercial awareness, and understand their organisation beyond the finance department. The main findings of our survey are detailed in the following pages, and they help to explain the factors that makes up a CFO's DNA.

Build a solid technical foundation

It's no secret that in order to become a CFO, you must have a solid technical foundation. However, these skills are not only built in classrooms. While most CFOs have relevant degrees and certifications, many found they learned more through practical training and work experience.

Manage broadly and effectively

A recurring sentiment voiced by CFOs was the need for them to work across departments and understand how all areas of the business come together to achieve its goals. A CFO must expand his or her vision beyond the finance department in order to be a true strategic planner.

Education

77 per cent of CFOs have a degree in business, commerce, finance and economics and 50 per cent hold an MBA.

Work experience

42 per cent of CFOs have worked for at least four to five companies, and 21 per cent worked for six or more companies over their careers.

Most important skills

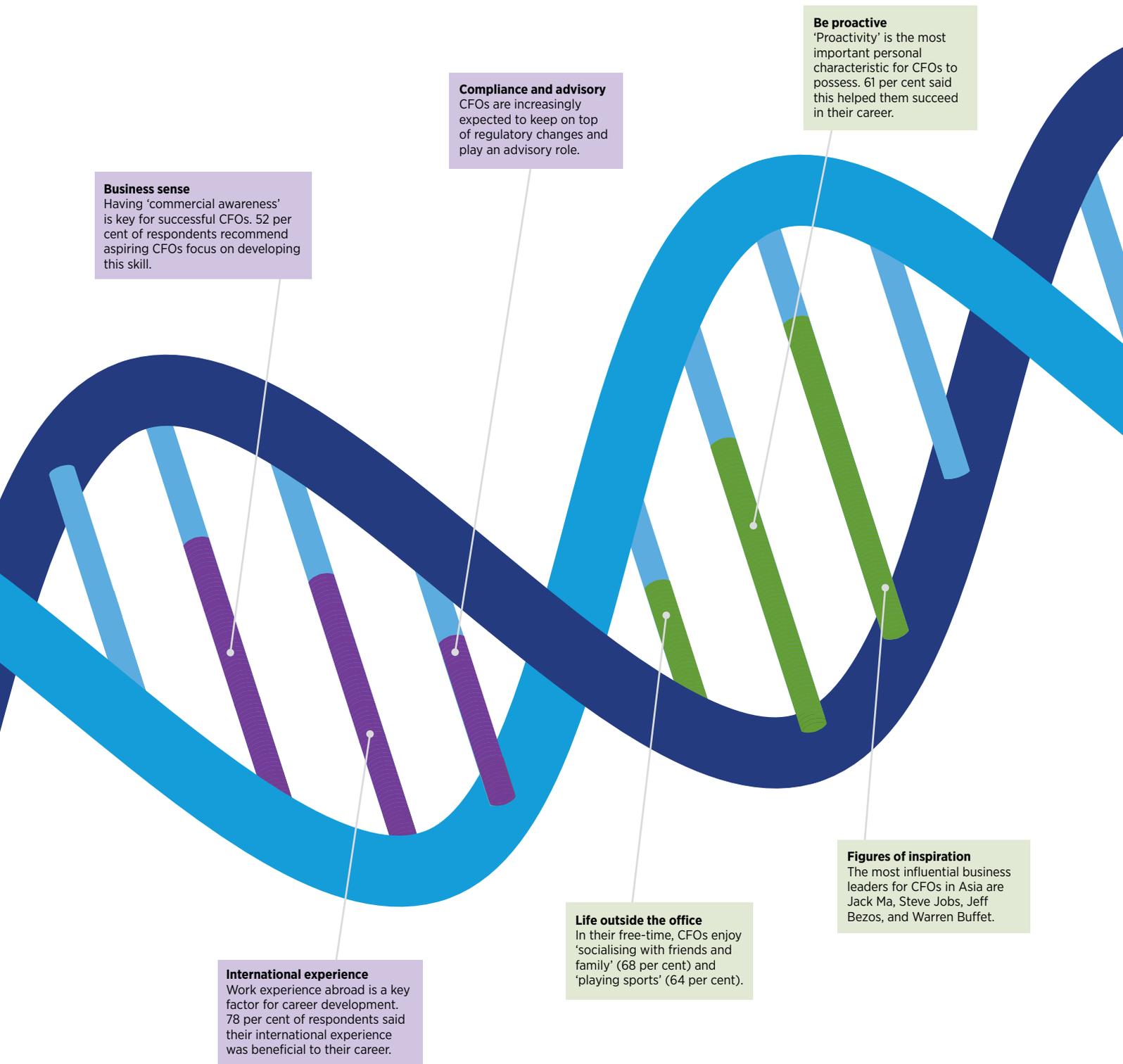
The top skills needed to succeed as a CFO are surprisingly non-technical, including 'people management', 'strategic planning', and 'communication'.

Networking

Building a professional network is key for staying on top of industry changes. 76 per cent of CFOs are active on LinkedIn, and 50 per cent are on WeChat.

It's not just finance

CFOs must be able to understand their company's operations beyond the numbers and be in a position to communicate effectively.



Business sense
Having 'commercial awareness' is key for successful CFOs. 52 per cent of respondents recommend aspiring CFOs focus on developing this skill.

Compliance and advisory
CFOs are increasingly expected to keep on top of regulatory changes and play an advisory role.

Be proactive
'Proactivity' is the most important personal characteristic for CFOs to possess. 61 per cent said this helped them succeed in their career.

International experience
Work experience abroad is a key factor for career development. 78 per cent of respondents said their international experience was beneficial to their career.

Life outside the office
In their free-time, CFOs enjoy 'socialising with friends and family' (68 per cent) and 'playing sports' (64 per cent).

Figures of inspiration
The most influential business leaders for CFOs in Asia are Jack Ma, Steve Jobs, Jeff Bezos, and Warren Buffet.

Develop a multitude of business skills

As businesses globalise, CFOs must be able to communicate clearly, lead multicultural teams, and exercise sophisticated people skills. Many CFOs from our survey recognised the importance of having strong business acumen, as well as working cooperatively with other people.

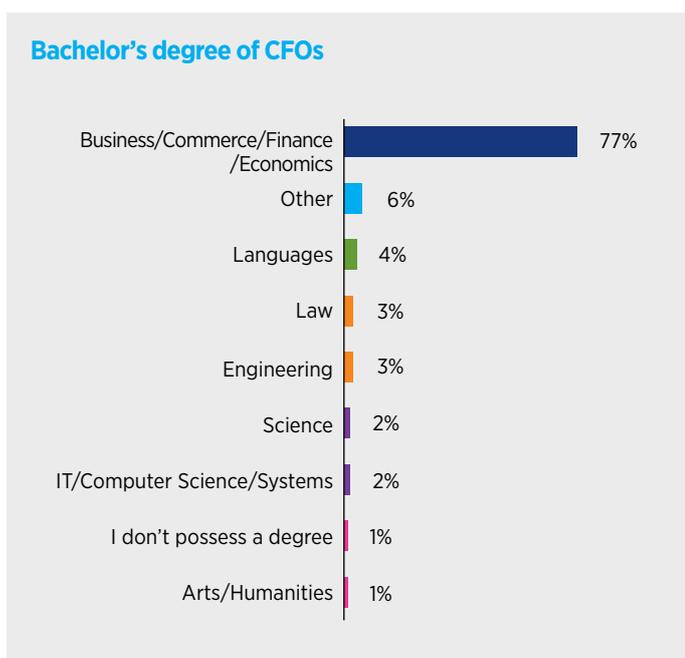
Think beyond the numbers

Contrary to stereotypes, CFOs are not limited to crunching numbers and making complex spreadsheets. Their role continues to evolve and today's CFOs are increasingly expected to play bigger roles in the performance and operations of the organisations they work for.

BUILDING A STRONG FINANCE FOUNDATION

Whilst a CFO's primary focus has always been the numbers, as organisational structures have evolved the role has expanded into a broader leadership position. A solid academic background appears to be a prerequisite for the job; people, strategy and communication skills are more valuable assets than technical know-how.

While the gender imbalance continues to improve, women remain in the minority for CFO positions, making up 31 per cent. The majority of CFOs are aged between 41 and 45 years old. Only six per cent of respondents are 35 or younger and 19 per cent are 51 or older.



University education is very important for CFOs, as 99 per cent of all respondents hold at least a bachelor's degree. Early study choices have a major, but not defining impact on the CFO career path. While a clear majority studied business and finance (77 per cent), others also came from law and science and engineering backgrounds.

Law, science and engineering, and IT fields, like finance, are highly analytical and rigorous, requiring familiarity with interpreting large amounts of data.

50 per cent of respondents hold an MBA, and 31 per cent hold a Masters. 19 per cent reported holding another type of Masters-level qualification, seven per cent reported holding

a postgraduate degree, and one per cent reported holding a doctorate degree.

Aspiring CFOs should also consider attaining further finance related qualifications. 36 per cent have acquired CPA certification, while 15 per cent have obtained ACCA certification. Other finance certifications reported included CA/ICAA, NZICA, IPA (ex NIA), CIMA, CIPFA, and MIA. 22 per cent reported not holding any of the aforementioned certifications.

Rakesh Sinha, Group CFO and Executive Director of PureCircle in Malaysia, says that while a good proportion of people who train to be a chartered accountant have CFO aspirations, work experience would be a determining factor for their career path. "I think this becomes more clear for people five to six years post-qualification as they are more exposed to the finance function and have surpassed some of the more mundane tasks required in the early stages of a finance career."

CFOs have a relatively straightforward path to the position, with 70 per cent reporting they have always been in finance, and only five per cent reporting they have only been in finance for part of their careers.

John Jin, CFO of PayPal in Greater China, advises taking on challenges early on to build experience and gain exposure. "In the early stages of your career, don't think too much about the job title, working location, team size, or salary package, etc. Your aim is to build up the necessary skills and experience which means being tough to yourself and learning new things for the long term reward."



Typical career path

Most CFOs have a wealth of work experience – 53 per cent of our respondents have 16 or more years of post-qualification experience, and 28 per cent have been working in finance for more than 21 years.

However, much of this experience was obtained within a senior role. Before reaching their current senior position, 20 per cent of respondents had less than six years of experience working in finance. 30 per cent reached this position after working between six to ten years in finance, while it took only five per cent of respondents longer than 20 years to finally become a CFO.

Many CFOs worked for several organisations throughout their careers. 42 per cent worked for four to five companies, while ten per cent stayed at the same company throughout their career. A sizable portion – 21 per cent – worked at six or more companies.

There is no recommended number of companies that CFOs should work for, and it depends far more on your goals than any set amount. Srinivasan Venkita Padmanabhan, President and Global Head of Corporate Finance for Olam International in Singapore, recommends aspiring CFOs first ask themselves what

they envision as their end point. “If you want to be a partner one day in an audit firm, then it makes sense for you to stay there for a longer period of time to climb up the ladder. However, if your end point is moving to the industry, it is good to be in practice as it helps you to build a good overview and foundation.”

International experience

An important ingredient for CFOs working in Asia is international experience. Although only six per cent of respondents identified it as a critical skill, 42 per cent of respondents had worked outside of Asia at some point in their careers.

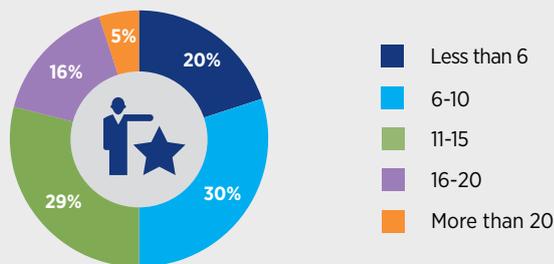
Of those, the majority (78 per cent) said it had considerable benefit to their career, and the remaining 22 per cent said it had some benefit to their career. 69 per cent of those that worked abroad stayed for more than two years.

The most popular destination was North America (44 per cent), followed by Europe (35 per cent), the UK (23 per cent), and Australia/New Zealand (20 per cent). Only seven per cent went to the Middle East and Africa, while four per cent went to South America.

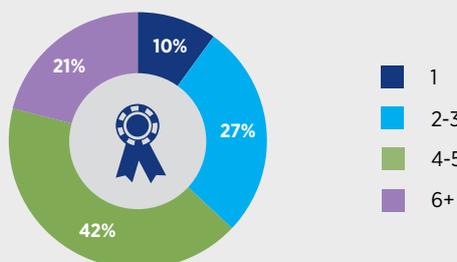
Hah Leong Kean, CFO for Cigna Hong Kong, said his international experience benefited him greatly, “My exposure to established groups and various countries prepared me to adapt to different cultures, businesses, and learn from local, regional or group office perspectives.”

Almost half (47 per cent) are currently considering working outside Asia, with the majority (64 per cent) considering North America, followed by Europe (49 per cent) and the UK (44 per cent). The reasons for wanting to go abroad vary as can be seen below.

Years of experience in finance before becoming a CFO



Number of organisations CFOs worked for



Reasons for considering working outside of Asia



CFO PROFILE



Srinivasan Venkata Padmanabhan

President and Global Head of Corporate Finance, Olam International, Singapore

“Being a CFO is not so much about the title. It is about having the ability to nurture and to make an impact on the people around me.”

Career path

Mr. Srinivasan Venkata Padmanabhan's Venkat's (known as Venkat) first job was as a finance manager at a small company in India. It was there that he started learning on-the-ground skills, eventually working his way up the company ladder. In 1994, he joined Olam Group and has been with the organisation ever since. After becoming the Director and Finance Controller for Olam Group's India operations, he moved to Jakarta, Indonesia as the Regional Finance Controller for the Southeast Asian region. From then on, he went through a succession of promotions, moving from Regional Finance Controller to Global Head of Corporate Finance. In 2014, Venkat was made President and Global Head of Corporate Finance for the company. With over 24 years of continuous service for Olam Group, Venkat has also been able to branch out and expand his involvement in other roles and contribute to society. He serves as the Vice Chairman of the Meyer Neighbourhood committee (a grass roots organisation), the Chairman of Strategy and Investment Subcommittee of the Governing Council at the Management Development Institute of Singapore, and was the Director of the Indian Chamber of Commerce in Singapore which he served with distinction from April 2014 to April 2018.

He is also the past chairman of The Institute of Chartered Accountants of India, Singapore Chapter and Immediate past chairman of Meyer Neighbourhood committee, Mountbatten grass roots organisation.

Never stop learning

Venkat has several professional certifications. He is a Fellow member of the Institute of Chartered Accountants of India, Associate member of the Institute of Cost & Works Accountants

of India (ICWAI), and Master of Commerce. He is a certified NLP Coach and a Competent Toast Master and continues to learn from all areas of his life. The best piece of advice that Venkat ever got was to not be afraid to make mistakes. "Mistakes are like stepping stones to success," he said. "Do not be afraid to speak up or worry that you might say something silly, that's when you learn and move ahead." To take his own advice and to continually self-improve, Venkat takes all feedback he receives seriously and discerns areas of improvement. "I am constantly learning from everyone, be it from my business partner or the tea lady at work. There's always something to learn."

Building a personal set of values – the 6 I's

Becoming a successful CFO requires persistence, hard work, technical skills, and people and management skills. Beyond this, Venkat believes that CFOs need an ideology that require them to look at their overall contribution to the company and the formulation and execution of the long-term vision. For him, this ideology comes in the form of what he calls his "6 I's principle", which outline the steps proactive individuals can take to make a difference in their organisations/personal life: The first I is "insight". In order to challenge and change the status quo, aspiring business leaders have to have insights and knowledge that they can share. There is plenty of information but what is missing is "Insight". "We are unable to challenge and question the status quo if we do not have this." Therefore, successful CFOs must first learn and understand the company, its value drivers, strengths and weaknesses, and the opportunities available to become better. The second I is "influence", by which Venkat means the ability to have persuasion over the main stakeholders holding the keys to change. This might be through

proposing a new organisational structure or putting forward a new method to streamline key business processes.

The third I is "impact". "Through influencing, ultimately, we hope to make an impact on the organisation and people." Once you get the go-ahead, you need evidence to show that your ideas are working. Perhaps, the company is saving time or energy, or perhaps the team members are happier and see efficiency in their work. The fourth and fifth I's are inspire and involve. "Making an impact is not enough – I always believe that we should inspire someone to take action and therefore involve them further in their participation." Often at times, many people are happy to stop and pat themselves on the back for making an impact. But just one person's insights is not enough to make a long-term change. Other people have to see the value of your ideas, feel energetic about being a part of it, and thus involve themselves. The final I is institutionalise. "It's all about institutionalising changes." This can come in various ways, but it's important to find a way to make the changes an integral part of the organisation. In this way, it does not fade and the momentum is not lost.

More than just finance

Venkat feels strongly that the CFO position is more than just about finance. He agrees that technical skills are important and necessary for the job, and they form the foundation of any CFO. However, without solid interpersonal, leadership, business understanding and organisation skills, aspiring CFOs will be limited in the quantum of impact they make in the organisation.

He also sees other challenges that CFOs will likely face on the horizon. One obstacle is the continuous advancement of technology. "It could be completely different

five years down the road, and this is hard to predict. As such, it is important to keep abreast of trends and proactively adapt to changes."

And it is not only finance and industry trends. "While no one can be an expert in everything, all CFOs and aspiring business leaders have to keep their pulse on a number of different issues. I keep myself updated on digital work, governance, other industry trends and so on."

Work-life balance

Given the amount of responsibilities that Venkat undertakes, managing work-life balance can be a challenge in and of itself. "It actually used to be a big problem," he admits. However, he has learned to segregate his tasks and commit to focusing his attention on only a few things at a time. "If I am with my family, then I try to be present 100%. It's a learning journey in itself and am still at it. If I am at work, then I am fully at work." To decompress from his work and refresh his mind, Venkat spends time doing yoga, meditation, and loves walking at the beach with his wife. He also enjoys reflecting while he is at the beach.

DEVELOPING A VARIETY OF BUSINESS SKILLS

Strengths in finance and analytical thinking are necessary components of a CFO's DNA. However, many CFOs identified several other skills that have been critical to their professional progression and success.

The most important ability that CFOs identified is 'strategic planning', with 54 per cent of all respondents choosing it as a top skill. Following closely behind is 'people management', at 52 per cent. Other top skills include 'commercial acumen' (38 per cent), 'communication' (29 per cent), 'stakeholder engagement' (29 per cent), and 'risk management/corporate governance' (21 per cent).

Sometimes, these skills are considered to be as essential as the technical knowledge that is often associated with the CFO position. According to Herbert Werner, the Senior Vice President & CFO and Head of Finance and Controlling for Trucks Asia in Japan, CFOs must be involved in all different functions. "Businesses have short term and long term targets and goals," he said. "It's important to get involved in decisions across the business to ensure those choices support the business' strategy."



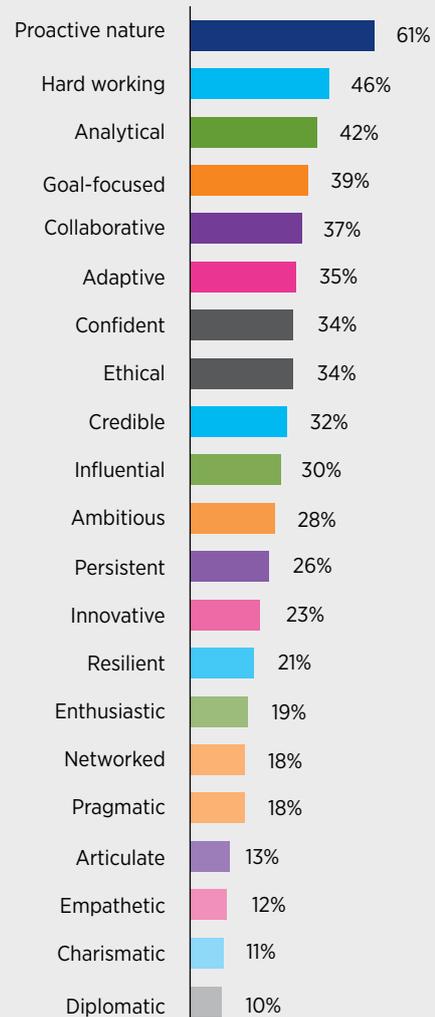
Personal characteristics

Besides technical skills and business aptitude, there is also a number of personal characteristics that sets CFOs apart.

61 per cent said that having a 'proactive nature' was a major factor in their success. 46 per cent thought their 'hard working' nature paid off, while 42 per cent attributed 'analytical' skills as a major success factor. Other key personality traits that describe CFOs are 'goal-focused' (39%), 'collaborative' (37%), and 'adaptive' (35%).

These findings show CFOs not only need to be logical and focused, but also a team player and a business leader.

What personal characteristics do you think helped you succeed in your career?



Words of advice

In both our survey and our one-on-one interviews, we asked CFOs to share tips with aspiring CFOs on the skills necessary for the role. Their responses demonstrate the importance of developing not only analytical and technical skills, but also management and people skills.

52 per cent of all respondents said it is important to 'be commercially aware', 48 per cent said that it's vital to 'develop your people skills', and 45 per cent advised future CFOs to 'get involved with the operations rather than just the numbers'.

For Rakesh Sinha, the most important skill is having and exercising good judgement. "Executing a good plan that is 80 per cent complete is much better than any 'perfect' strategic planning process. The CFO has a pivotal role in pulling together the different strands and having judgement that there is sufficient information and market data to execute the plan."

It is clear from our survey results that individual CFOs advise a variety of skills in which to develop.

Always be a team player and know how to listen

Rakesh Sinha
Group CFO &
Executive Director
PureCircle in Malaysia

"Listening skills, and knowing when to lead and always be a team player; persistence and resilience; and a healthy sense of humor."

Don't discount the foundations and keep learning

"Make your solid foundations first, then learn to drive the accountability and strategic partnership. Don't give up any opportunities to learn and practice."

John Jin
CFO
PayPal in Greater China

What are your top three tips for the next generation of CFOs?



Be forward-looking and innovative

Hah Leong Kean
CFO
Cigna in Hong Kong

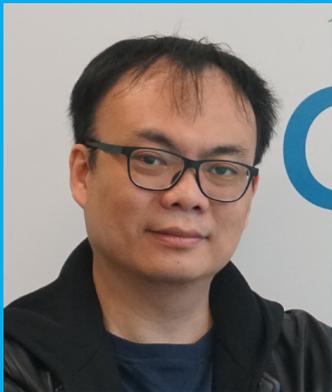
"Be prepared for the future, both in terms of technical skills and networking. The tools we use today were not even taught during my schooldays, and likewise, the tools we are going to use in the future would not be taught in school today."

Communicate and have empathy

"Work on communication techniques and have empathy. Specialists are often not successful because they have a lack of empathy, and empathy is important to work and collaborate in a team."

Herbert Werner
Senior Vice President &
CFO, Head of Finance & Controlling
Trucks Asia in Japan

CFO PROFILE



Hah Leong Kean
CFO, Cigna
Hong Kong

“Finance is a strong partnership role. There is a strong and constant need to work closely with all departments; sales, marketing, operations, IT, compliance and HR.”

From consulting to finance

When Hah started his career at a Big 4 firm, he did not intend to become a CFO. Having been trained in technical areas and internal controls, Hah thought he would thrive in practice and enjoy consulting. However, through the years, many opportunities pulled him towards commerce. This journey began through first implementing technical standards, and then by delivering changes and partnering with CEOs and senior leaders to build their businesses. It took Hah more than ten years to train as a CPA and CA, and it took several more years to learn how to utilise those skills.

The Big 4 working experience, however, exposed Hah to a broad spectrum of companies. He often had to learn about companies of all different sizes, structures and stages of growth. It was also a great opportunity for Hah to meet people and get to know how they run their businesses. “I often joke that my clients pay me to understand their business and I, being less experienced, get to comment if they have done well or not.”

After 15 years in external audit, a mentor advised Hah that it would be best to join internal audit before jumping into finance, which was exactly what he did. Hah transferred over to the internal audit department of a global investment bank insurance group. Later, he joined a top-tier insurance group moving through the full job cycle in finance. Hah began as a Financial Controller, and then moved to Financial Planning & Analysis.

An international perspective

As part of Finance Operations, he helped set up the company’s Financial Shared Services unit in Malaysia.

In 2007, Hah took on the CFO position in the Philippines with the

same insurance group. After ten years with the group, he seized an opportunity and took on a front office product role in wholesale banking. The job was with a multinational bank in Singapore, which gave him further exposure to different markets and business perspective. Recently, Hah returned to Hong Kong and is now the CFO of Cigna Worldwide Life Insurance & General Insurance, where he leads the Actuarial and Finance departments.

Hah’s experience in various countries, with various groups, and in various positions has helped shape his ability to empathise. In particular, he is able to understand different points of view. It is a skill that he has found invaluable in his current position as a CFO.

A winning formula

Over the years, Hah has found that three business fundamentals are useful in running a business as well as being a CFO. First of all, the right people win. Secondly, you must have a learning mindset. Finally, you must enjoy the journey.

Accountants are not trained to only understand and interpret complex rules. There are always people to work with, new things to learn, and challenges to manage. Soft skills, like communication, presentation and the ability to influence others are equally as important.

Management is, at the end of the day, about people. “Be situational and look after the interests of the people. I met a lot of people who are always optimistic about their business and environment, but there is a handful of leaders that I admired that are optimistic about people; a genuine trust (or uncanny ability?) that people will do good and perform well if given the right motivation. These are the leaders that would inspire their teams to deliver exceptional performances and delegate effectively.”

Have a learning mindset

As an individual and finance professional, one should be prepared for the future. Hah mentioned that it is essential to keep updated on industry regulations and accounting standards. He also advised picking up new skills from time to time to ensure adaptability and competitiveness. For example, he is currently learning about app development in his spare time.

“Businesses today are more and more built through partnerships with specialists,” Hah said. This means continued learning, especially through building connections. Those committed to pursuing a finance career should not underestimate the power of networking. Hah meets three new people a week and actively attends networking events, like industry conferences, workshops, training and industry bodies.

Enjoy the journey

“Do what you like” is not a cliché. Hah recommends joining companies that suits your temperament and passion. He enjoys the rapid pace and growth currently in Cigna, and he is also passionate with the company’s mission to make healthcare simple and keep people healthy together.

“Work-life fit” is important to sustain the rapid and enduring pace at work. Flexibility is becoming more and more necessary in work places. Cigna is currently implementing flexible working arrangements, for instance, working from home, flexible hours, full year wear to fit (including casual wear) and non-traditional performance appraisals etc.

He confessed that it is a challenge to balance work with personal time, but one should find their own ways to cope. He personally gets himself prepared very early in the morning and is open for business conversations and meetings by

9:30am. He also sets expectations for efficient communication, e.g. short meetings, necessary emails etc. Planning ahead is also his daily commitment.

Don’t forget, enjoying the journey also means sharing that journey with your colleagues. “These are the people you spend most of your working time with. You don’t have to be best friends forever, but get to know them and understand their temperaments.”

To the next generation

Hah has a strong belief in people and has high hopes for the next generation.

He suggests that young professionals find others with similar interests to share insights and experiences. Hah also recommends finding a mentor to help guide their careers, similar to how his mentor made a difference in his.

FACING INDUSTRY CHALLENGES AND ADAPTING TO CHANGES

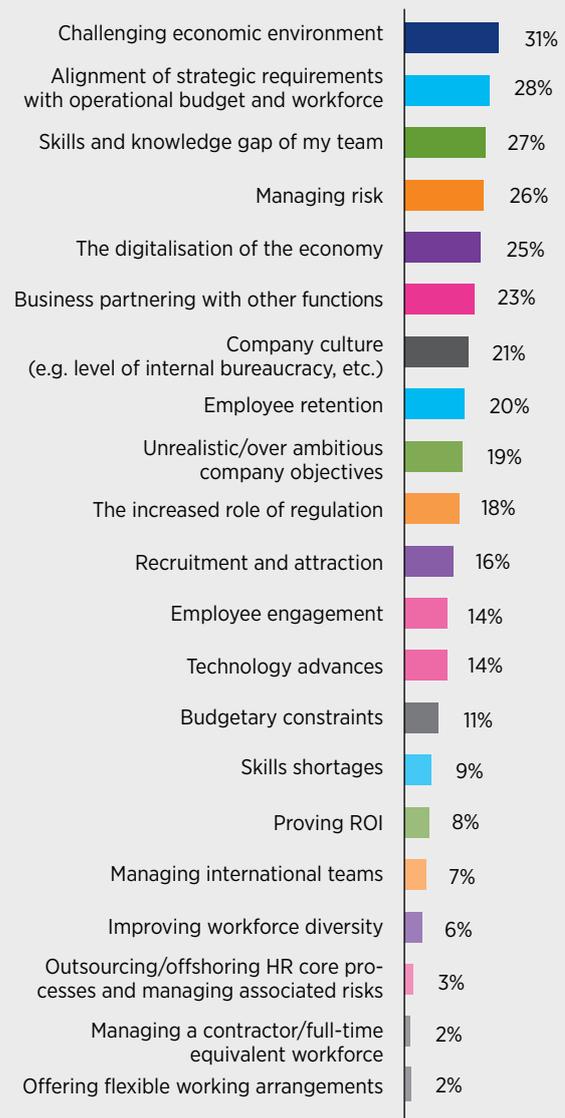
There are a number of challenges and industry changes that CFOs face today. As companies grow, the CFO's role expands and evolves with them. When asked what they thought were the main business challenges they may face in the coming 12 months, CFOs responded they were concerned about changing industry and economic conditions.

The biggest challenge that respondents identified was a 'challenging economic environment' (31 per cent). This was followed closely by 'aligning of strategic requirements with operational budget and workforce' (28 per cent), 'skills and knowledge gap of my team' (27 per cent), and 'managing risk' (26 per cent).

Technological change is also a common concern. 25 per cent said that they are worried about the 'digitalisation of the economy', and 14 per cent identified 'technology advances' as a challenge.

Herbert Werner believes a major challenge is today's business leaders all have to do more with less, and the CFO position is no exception. This means you need different skillsets in the team. "It's important to have strong analysts who are able to translate data, and it is becoming more important to have lower level staff who have good business acumen."

What factors do you believe present the biggest business challenges to CFOs over the next 12 months?



The future of the CFO role

When asked about what CFOs believe will become a more important part of their role in the coming five years, the responses indicated an expansion of responsibilities and business focus.

Our survey indicates that CFOs expect the need for ‘commercial awareness to increase’ (51 per cent). Given their thoughts on the challenges facing CFOs and tips for the next generation, this answer is not surprising.

Other responses also indicate that changing financial regulations and additional responsibilities may face CFOs. 42 per cent predicted that CFOs will need to have an ‘increased focus on compliance and regulation’ and they ‘will be expected to take more of an advisory role’.

Which of the following will become a bigger part of a CFO’s role in the next five years?



Furthermore, they expect a higher focus ‘on returns on IT and transformation projects’ (37 per cent) and a larger role in ‘M&A activities’ (31 per cent).

Across the board, CFOs will be expected to trim their departments while still maintaining their competitive edge. 29 per cent said they expect an ‘increased focus on sustainability’, 25 per cent expect ‘increased focus on controlling costs,’ 23 per cent think CFOs will need to ‘increase focus on raising finance’ and 21 per cent indicated that CFOs will need to ‘increase focus on entering new global markets’.

These answers show that future CFOs must be more versatile than ever before, and unafraid to evolve the traditional finance department.

Career challenges

Many CFOs are most concerned about ‘achieving company objectives’ (27 per cent). Staying ahead of the curve is a reoccurring concern - 15 per cent indicated they are worried about ‘keeping up to date with the latest industry updates’, and nine per cent said they were worried about ‘managing regulatory changes’.

John Jin agrees, “It’s important to know the latest industry updates. Continuing to learn is how we have progressed up until now. I use my spare time to learn online, and attend events offline.”

CFOs also voiced concerns about the challenges brought on by globalisation. Nine per cent were worried about ‘managing a larger and diverse team’ while six per cent said they were concerned about ‘managing their work-life balance given the extra responsibilities of a globalised business’.

As markets become increasingly dynamic, CFOs must be nimble, and read and network extensively in order to keep ahead of the curve. Hah Leong Kean attributes these new career challenges not only to new technologies and a rising start-up culture, but also to changes in regulations and new market conditions brought upon by financial crises, M&A, and rapid changes in key personnel.

Other answers are more varied. Ten per cent said they were concerned about 'managing risk policy and mitigation' and finding the time to pursue their own career development. Eight per cent indicated finding 'opportunities in the local market is a pressing issue'.

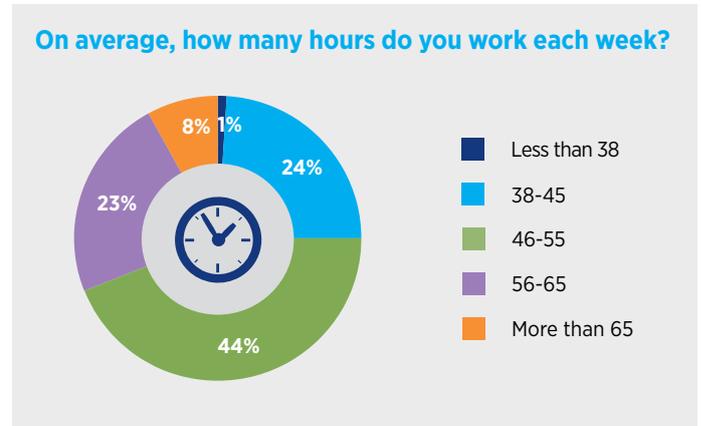


In the next five years, CFOs will be expected to take more of an advisory role, according to 42 per cent of the survey respondents. Currently, the majority of CFOs do not sit on their company's board with only 33 per cent indicating they do so.

Herbert Werner agrees that the CFO role is evolving. "General management skills have become a bigger part of the role, and it is positive and necessary. A business shouldn't be run by typical specialists who only see their area of responsibility."

Another challenge that resonated with many CFOs is the high number of hours their work requires. 75 per cent of CFOs work at least 46 hours per week on average, while eight per cent work more than 65 hours.

For Srinivasan Venkita Padmanabhan, it is more about the quality of the hours spent rather than the quantity. "It is not about how much time you spend at work, but rather the level of productivity. I think another question that one should ask is whether you work to live or live to work? If you bring your life values to work, then would you say that work is just work? Work is part of life."



CFO PROFILE



Herbert Werner
Senior Vice President
& CFO Head of Finance
& Controlling
Trucks Asia
Japan

“Don’t make judgements on hearsay or rumors. It’s important to listen to others for their opinions, but you should first do your own homework on the facts.”

From Germany to Japan

Herbert started his career in finance as a Production Controller in a Daimler plant in Germany, and quickly worked his way up the ranks. After taking over all accounting for the plant, he moved to Daimler’s headquarters in a controlling role.

In that position, he was able to connect the dots between all different areas of finance, including accounting, controlling, treasury and more. Moreover, he could see how his recommendations to top management figures directly influence the company’s growth. This experience further fueled his interest in the field and cemented his decision to eventually become a CFO.

After Daimler, Herbert went on to become a general manager with AMG. Here, his role expanded to include other non-technical areas such as IT, HR, and procurement. As the company was a mid-sized subsidiary, he was able to make decisions and implement them immediately. “This was a change from my past position,” Herbert said. “In a large headquarters, you needed to align decisions with several different people.”

This was why when he was offered the role of CFO in a global operations unit, Herbert decided to turn it down. “This was far more corporate than the mid-sized subsidiary and plant environment, and was not as enjoyable for me.” Instead, Herbert decided to make a big change, requesting a move to the U.S. as the CFO for the sales subsidiary for passenger cars.

Afterwards, Herbert became more global in scope. He moved to South Africa in another CFO role, returning to his operations and production roots, while also spending a lot of time traveling and attending roadshows. He eventually moved to Japan to his current position in a fully-fledged CFO role covering buses.

His international career has had a major impact on his work and thinking. “I quickly realised that expectations I had in Germany about other countries were totally wrong.” Since then, he has been able to identify the advantages of each unique business culture by combining and optimising them in order to be a better leader.

An unlikely start and a variety of experiences

Despite his experience, Herbert has no accounting qualifications. When he was first asked to take over accounting, it came as a surprise to him and he knew very little about the subject. However, after learning more, he grew to love it. He especially credits it with helping to become a better controller.

Besides accounting, he also credits acquiring experience in practice as a factor in his professional success. He would recommend obtaining real work experience in as many different types of people and minds will benefit your career in the long run.

Herbert advises working at different companies and in different roles to better understand other functions. In his current position, Herbert estimates that he spends 50 per cent of his time talking to non-finance leaders in sales, IT and more. This is due to his core belief that the CFO has to be aligned to all functions.

“The CFO is usually the number two in the company, and is therefore involved in all different functions. This is not only because of the numbers, but because the CFO has business acumen and knows what is good for the company as a whole.”

The changing role of the CFO

For Herbert, the number crunching era of the CFO role is quickly coming to an end. The main challenge for the next 12 months and beyond, he asserts, will be to

build up different skill sets. While some people will be able to handle the change, others will find it more difficult. Regardless, this evolution is important and necessary for the company to achieve its objectives in a fast-developing world.

One specific change that Herbert sees coming is the consistency of good information. In his work, it is critical to keep up-to-date with the latest industry trends. For example, he sees the rise of the robotics industry as a potential game-changer. Therefore, he makes a point of bringing in experts and others with experience in the industry to advise him. “Regarding new trends, it’s important to seek out information and keep an open mind, then you have to make a judgement on whether it will be helpful or not. You have to decide and have focus. Otherwise, you will get lost.”

However, a major issue today for Herbert and many others is the quality and consistency of information. Throughout his day, Herbert may receive various reports via different channels. However, the information he receives supposedly comes from the same source, but somehow the data does not always match.

This is because many reports are generated by individuals with their own tools and excel sheets – each report therefore has its own “flavor”. He then has to spend extra time and care to make sure that the information is consistent, potentially wasting several hours while not adding value. This is an issue that CFOs and all business leaders must commit to improving over the next five years.

The challenges and need for diversity

Given his international career, Herbert has been exposed to diversity at various levels. In his current company, there is a lot of diversity which has made management easier. The challenge

he faces now, he says, is to merge the Japanese business culture with the international business culture. While this might be time-consuming, it is a necessary task which takes patience, persistence and a lot of communication.

Herbert is also concerned about the unbalanced ratio of men to women in leadership positions in the finance field. While he himself believes he has hired more female employees than male employees throughout his lifetime, he did so based on performance and skillsets and doesn’t believe installing a quota to boost the number of women on boards would work. “Having a quota isn’t fair to female candidates...we shouldn’t have to hide behind quotas,” he said.

Developing leadership and communication

Herbert’s number one advice to become a good leader is to develop good communication skills. “Communication is imperative to get information from people and to influence people.” Additionally, Herbert believes aspiring CFOs should practice exercising good judgement in other people. He estimates that 75 per cent of the position is to lead and bring people together.

UNDERSTANDING THE BUSINESS AND STAYING AHEAD OF CHANGES

In addition to solid professional qualifications and years of relevant work experience, CFOs must continue forging their careers by building a network and keeping up with the latest industry, professional, and regulatory developments.

Based on the career development steps that CFOs took in the past two years, the following are important actions aspiring CFOs should pay attention to:

- Partner with key departments outside of finance.
- Keep up to date with the latest industry changes.
- Attend networking events.
- Undertake training to understand functions outside of finance.
- Partner with a mentor to help development.

Partnering with key non-finance departments is the number one career development action taken by CFOs (44 per cent), and participating in training to understand these other departments was also considered key (26 per cent). “Every function has a critical role,” said Rakesh Sinha. “Sales and marketing is as important as HR. All parts of the orchestra need to be in sync.”

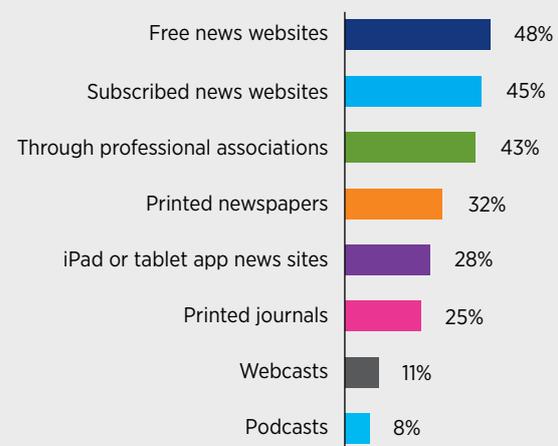


Keeping up to date with relevant news and industry trends was the second most important career development action that CFOs have taken. As growing economic challenges force CFOs to take a proactive and advisory role within their organisations, knowing and foreseeing changes is becoming a critical part of the position.

CFOs get their news through a variety of sources, including those that are online, printed, or through their community and networks. 48 per cent are updated through free news websites, and 45 per cent use subscribed news websites. Many also get their news through professional associations (43 per cent), and 32 per cent read printed newspapers.

CFOs also utilise a variety of social media sites, including LinkedIn (76 per cent), WeChat (50 per cent), Facebook (42 per cent), and Line (17 per cent).

How do you read and keep up to date with the latest news/industry trends?



CFO PROFILE



Rakesh Sinha
Group CFO &
Executive Director
PureCircle
Malaysia

“Immersion in overseas markets has helped my ability to manage people in teams that are cross-cultural. It’s provided me with a broader perspective and taught me to adapt to new cultures, situations and markets.”

Switching from engineering to finance

Rakesh Sinha realised early on in his career that he wanted to work in finance, and specifically, to become a CFO. He realised this even before he completed a degree in chemical engineering because he found himself attracted to a role that would have an impact and oversight of a business. “The versatility of the finance role was the key attraction,” Rakesh said, “and it has proved that by giving me options and opportunities throughout my career.”

After obtaining his degree at the University of Leeds, Rakesh qualified as a Chartered Accountant in practice with PKF in the United Kingdom. From there, he transitioned into a commercial role with Time Magazine where he was a production cost accountant. He then moved to BHP Petroleum as a corporate accountant in the controller’s department.

Subsequently, Rakesh took a role at Unilever in London, remaining with the company for 17 years.

At Unilever, he progressed through six roles including CFO of Unilever Taiwan and Hong Kong, and then as the Regional CFO for the Unilever Food Solutions business covering Latin America and Europe.

Rakesh decided to stay within the food and beverage industry, taking up his current position as CFO for PureCircle, the world’s leading producer of stevia sweeteners.

Variety is the spice of life

Rakesh’s early career path allowed him to experience multiple roles, which allowed him to understand how other departments functioned and the overall business of the company. “By taking roles that gave me something different to the roles that I had previously, I was able to build up the necessary skills and experience to become a CFO,” Rakesh said. This included “getting a mix of technical controllership,

business partnering, factory finance, and group corporate roles in different environments, whether that be in different geographical locations or business pillars.”

As a CFO with PureCircle, his responsibilities remain diverse. In addition to his core role, he is involved with IT, property and strategy development. He is passionate in creating an effective IT strategy as he sees its potential to enable growth and to improve productivity.

Rakesh has had a highly international career. In fact, the majority of his career has been overseas. Over the past 25 years, he has lived in six countries including the UK, Singapore, Australia, Taiwan and the Netherlands before coming to Malaysia.

“Business is globalised these days and most of my teams in recent years have been based in different regions,” Rakesh said. In order to keep with a global business and team, his international experience has proved beneficial, “Immersion in overseas markets had helped my ability to manage people in teams that are cross-cultural. It’s provided me with a broader perspective and taught me to adapt to new cultures, situations and markets.”

People make results

The best piece of career advice he has been given was to deliver results, but also to build relationships. In fact, when asked what aspect of his job required a disproportionate amount of time, Rakesh answered that it is people and building teams, “People make the business what it is. Having a great attitude goes a long way and that is what I recruit for – attitude. Everything else can be developed from there.”

It’s not only the people within your direct team. The relationship between departments is of major importance. “Every function has a critical role,” Rakesh said, “all parts of the orchestra need to

be in sync. The strategy of the business has many inputs not just from operations, including the end customer and consumer.”

According to Rakesh, a good CFO has to be able to use interpersonal skills to build their leadership style. Whilst the CFO role lends itself to general management, given the broad viewing point they must have, there are more skills that leaders must possess. “Leadership qualities include man-management, good judgement, taking calculated risks, abilities to motivate an organisation and take people on the journey,” Rakesh added.

Challenges in the field

Rakesh sees a few challenges that the position and aspiring CFOs are likely to face in the future. The first obstacle he sees is the ability to maintain a work-life balance as technology becomes more intrusive in people’s personal lives. “Effectively, you are on call 24-7 particularly in the globalised environment we live in,” Rakesh said, “It’s difficult, but strong discipline is required to set aside quality downtime with family. Unfortunately, the sacrifice is quite often health as time for physical activities often gets dropped.”

Moreover, Rakesh believes that the world is becoming increasingly short-sighted as businesses and careers are judged more on the next set of results. “I think the challenges were there before, but the playing field has changed. The world has become more connected, and hence the pace has also accelerated.”

Switching off when necessary

For today’s CFOs, technological advancements means that switching off from work is becoming increasingly difficult. The combination of this with the growing expectations on employees has had serious repercussions. “An increase in mental health issues in

the workplace should not go unnoticed, and there is certainly a correlation between the rising pressures faced in the workplace and a rise in the number of cases.”

While it is not a complete solution, Rakesh has personally found that physical exercising and socialising has helped him to relax from a long day at the office. “Exercising and meeting my friends and family provides balance, fun and fulfilment in my life.” However, he notes, it takes effort to pull away from work and make that necessary time in your day.

MANAGING A WORK-LIFE BALANCE

It is common for CFOs to work long hours, typically more than 46 hours per week. However, CFOs are generally happy with their positions and responsibilities, and most would choose to become a CFO again if they had to start their careers again.

John Jin feels that as a CFO, he has had an impact on his company, "For me, it is the sense of achievement which means I do have the necessary skills and experience at an executive level to influence the company's further development."

Given the hourly requirements and amount of responsibilities, it is important for CFOs to maintain a work-life balance. CFOs in Asia are outgoing and active in their spare time. 68 per cent enjoy spending their time 'socialising with their friends and family'. According to Herbert Werner, the ability to "switch off" is necessary, whether it's through socialising or 'sports and exercise' (an activity that 64 per cent of CFOs cited as a favorite).

Other activities include 'traveling around the world' (45 per cent), 'attending cultural events' like theatre and opera (14 per cent), and 'taking adult learning classes' such as learning new languages or taking cooking lessons (nine per cent). Hah Leong Kean suggests reading books – he reads one every two weeks.

What is your ultimate career goal?



Most admired business leader

Finally, our surveyed CFOs were asked which business leaders they most admired and received inspiration from. While there was a variety of answers, several names were mentioned repeatedly. For aspiring CFOs, these individuals and their careers may be sources of inspiration.

Jack Ma
Alibaba



Steve Jobs
Apple



Warren Buffet
Berkshire Hathaway



Bill Gates
Microsoft



Jeff Bezos
Amazon



Jack Welch
GE



Masayoshi Son
Softbank



Richard Branson
Virgin Group



CFO PROFILE



John Jin
CFO
PayPal
Greater China

“As a CFO, you must have interest in people, and know how to engage with them.”

The career path

John Jin knew that he wanted to become a CFO at the very beginning of his career. After completing his Master’s degree in the United Kingdom, John returned to Mainland China to work in GE, and joined their Financial Management Program (FMP). The program allowed him to undertake different module trainings and rotations, which opened his eyes to a wide variety of roles and responsibilities.

John eventually spent over ten years in the company, working as a Corporate Audit Staff, FP&A manager, and finance manager. He eventually became the regional CFO, and then took a leap to transition to PayPal as the CFO and Deputy General Manager.

Unlike GE, PayPal plays in a fast-paced service industry with a more flat organisational structure and a more open culture. In his newly assumed role as Deputy General Manager, John is responsible for a multitude of business aspects outside of finance, such as corporate governance and compliance.

“My challenge in my new role is to prioritise my work, build up trust with the key players in different functions, and get to learn all the new areas as soon as possible,” John said.

The ingredients of a CFO

For John, there are two main requirements that all future CFOs must check.

First, you must have the prerequisite technical skills. These include basic foundations, like accounting, reporting, controllership, corporate governance and more. Future CFOs must know how to influence to achieve the business targets, as well as drive strategic partnerships towards achieving company goals.

Second, aspiring CFOs have to clearly set out their goals at each stage of their careers. “You need to be clear about your short-term and long-term career goals, and then find the right job opportunity to practice yourself,” John said.

Once you have the technical skills, and the career path largely laid out, the next stage of development should focus on developing your soft skills, and commercial depth. This is particularly important for people that seek to work for corporations, where industry knowledge is key.

Partnerships and people

Like many other CFOs and survey respondents, John agrees that knowing how to work with other people is a critical factor for a CFO’s success. “EQ [emotional intelligence] is key,” he said. By this, he means a wide range of interpersonal and communication skills that help to unify a team, clarify a goal, and foster a sense of unity and cooperation.

Beyond the main skillsets, however, John also believes that CFOs must be interested in the people that they are working with, have insight into how they work, and then have a good method of engaging with them and cooperating between them.

This also means that CFOs need to be flexible and open-minded. In stressful situations, an open mindset can help resolve the issue at hand.

Those that are more open minded are better adapted at knowing how to respond to emergencies and communicating it to the right people.

Gaining opportunities

Given the importance of people for the position, John thinks that retention is an immediate to medium term challenge to many organisations. According to John, it is core to the single most cited

challenge facing CFOs within the next 12 months – achieving company objectives.

“The key thing I am now paying attention on is to develop my next generation leaders,” John said, “Currently, the Mainland China platform may not be big enough to create enough opportunities for good performers who do not currently have regional mobility. In the next few years, I believe the situation will improve as the business grows.”

In order to best position yourself for these opportunities, John suggests being open to all feedback you receive, and then using that feedback to learn and practice.

“Networking can be a source of feedback and industry insight. Through my ex GE staff network, I got connected to several executives from the same industry. It’s a great way to know more about the industry and the economic environment,” John said.

Finding career fulfillment

For most CFOs, job satisfaction is high. For many, fulfilment comes from knowing that you have an integral understanding of the company and being able to influence the business in a profound way.

“For me, as CFO, it is the sense of achievement which means I do have the necessary skills and experience at executive level and be able to influence the company’s operations and future.” But while John is happy as a CFO, he admits that it may not be the best option for others. “It’s not necessary for everyone to become a CFO,” said John, “You must find the career you fit best.”

In order to keep up with the responsibilities of the position, John offers one last suggestion. “As a CFO, you need to learn to release yourself from pressures

and tensions,” he said. This includes taking time to exercise, read books and relax in order to keep yourself calm and your energy level high. “These helped me to get out of pressing situations, remain positive, refresh and recharge myself.”

INSIGHTS AND RECOMMENDATIONS



Build a strong foundation in finance

To have a successful career as a CFO, a strong education background in finance or related fields is essential. Most CFOs studied business, commerce, finance or economics as an undergraduate, and a large percentage went on to complete their Masters or MBA. Many also hold accounting qualifications, such as the CPA, ACCA or CIMA. If you are contemplating a late career switch, then it may be advantageous to obtain a relevant Masters or accounting qualification.



Develop a variety of business skills

While finance knowledge and excel mastery are important, they are by no means the only skills in a CFO's toolkit. As CFOs are increasingly expected to take on more responsibilities within their organisations, you must be able to step up to emerging challenges, including strategically planning for the short to long term future of the company, cooperating between various departments to achieve a common goal, managing groups of people inside and outside of your department, and understanding the roles and operations of departments other than finance.



Expect and adapt to changes

Due to globalisation and rapid technological advances, CFOs are expected to play bigger advisory roles, and help the organisation remain up to date with the latest regulations. To keep up with expectations and changes, CFOs are increasingly partnering with non-finance departments, joining networking events and industry organisations, and regularly reading the news. Any aspiring CFO should make it a habit to keep themselves current with the latest industry and department trends, and build a network of colleagues, mentors and other peers.



Cooperate with other departments

Two of the top career development steps that CFOs took in the last year were 'partnering with key departments outside of finance' and 'undertaking training to understand functions outside of finance'. While 20 per cent identified sales as an essential department to work with, 40 per cent chose all departments, including HR, procurement, marketing and communication, legal and compliance, IT and operations. To be a CFO, you need to understand the whole organisation, not just the finance department.



Be proactive and enterprising

The number one personality trait that CFOs should have is a proactive nature - 61 per cent of survey respondents believe this characteristic helped them succeed in their careers. CFOs in Asia have to contend with constantly changing economic and regulatory environments. In order to stay ahead of the market and minimise risks, they have to be enterprising and take smart steps. This might mean seeking out a mentor or a network of like-minded professionals, spearheading greater interdepartmental partnerships, or refining general management skills.

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