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Raising the bar 3: Essential finance and accounting function staff skills, training needs and challenges in driving productivity

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December 2014

Raising the bar 3:

**Essential finance and accounting
function staff skills, training needs
and challenges in driving productivity**

About the Institute of Singapore Chartered Accountants

Formerly the Institute of Certified Public Accountants of Singapore, the Institute of Singapore Chartered Accountants (ISCA) is the national accountancy body of Singapore. ISCA's vision is to be a globally recognised professional accountancy body, bringing value to our members, the profession and wider community.

Established in 1963, ISCA shapes the regional accountancy landscape through advocating the interests of the profession. Possessing a Global Mindset, with Asian Insights, ISCA leverages its regional expertise, knowledge, and networks with diverse stakeholders to contribute towards Singapore's transformation into a global accountancy hub. Our stakeholders include government and industry bodies, employers, educators, and the public.

ISCA is the Administrator of the Singapore Qualification Programme (Singapore QP) and the Designated Entity to confer the Chartered Accountant of Singapore - CA (Singapore) - designation.

It aims to raise the international profile of the Singapore QP, a post-university professional accountancy qualification programme and promote it as the educational pathway of choice for professional accountants seeking to achieve the CA (Singapore) designation, a prestigious title that is expected to attain global recognition and portability.

There are currently over 28,000 ISCA members making their stride in businesses across industries in Singapore and around the world.

For more information, please visit www.isca.org.sg.

About Robert Half

Robert Half is the world's leading specialised recruitment firm and a pioneer in global placement services for accounting, finance, banking and technology professionals. Founded in 1948, the company is traded on the New York Stock Exchange (symbol: RHI).

Robert Half operates four divisions in Singapore, including **Robert Half Finance & Accounting** for temporary and permanent finance and accounting professionals; **Robert Half Financial Services** for

high-calibre professionals within finance and accounting, operations, risk, compliance, investment banking and financial markets, and technology; **Robert Half Technology** for experienced IT professionals and **Robert Half Management Resources**, for senior-level finance, accounting and business systems professionals on a project and interim basis.

For more information about Robert Half please visit: www.roberthalf.com.sg.

Foreword

CFOs and Finance Directors have had to manage tremendous change in the past decade. Not only do they have to be nimble and respond to fast-changing business conditions, they also need to continuously adapt to an increasingly complex regulatory and compliance environment.

Coupled with a tight talent pool in Singapore, finance leaders are increasingly challenged in hiring the right talent with the requisite finance and accounting capabilities and experience.

Against this backdrop, ISCA and Robert Half recognise the importance of finance leaders looking to enhance the effectiveness and productivity of the accounting and finance function in their businesses.

ISCA and Robert Half are committed to providing our members and clients, who work across all levels of finance and accounting, over a range of industries, with resources and knowledge to raise their effectiveness and productivity as they carry out their roles in their workplaces.

This report, therefore, serves to provide crucial insights into the essential staff skills, training needs and challenges in driving productivity in Finance and Accounting functions in Singapore, Hong Kong, Japan, and China (Shanghai).

In addition, this report highlights key staff areas firms are looking to focus on. For instance, the need to focus on infocomm technological (IT) skills to leverage on technology, also, the need for alternative modes of trainings – such as e-learning and on-the-job training – to overcome the challenge of tight working schedules of staff.

We hope this report will be valuable for ISCA members, the business community, and policy makers as they look to enhance workplace effectiveness and productivity.

Lee Fook Chiew
CEO
Institute of Singapore Chartered Accountants

Stella Tang
Managing Director – Singapore
Robert Half

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Executive summary

Tight manpower environment is likely to continue to be a feature of the Singapore economy. Thus, productivity growth is key, for firms to cope with tight labour market and sustaining higher wages.¹ Beyond Singapore, productivity is also an area of focus for other Asian economies like Hong Kong and Japan, who face similar challenges, such as rapidly ageing populations and shrinking workforces.

To understand how this impacts the Finance and Accounting (F&A) functions of businesses, the Institute of Singapore Chartered Accountants (ISCA) collaborated with Robert Half to survey over 550 senior finance executives in Singapore and the region. The purpose of the survey is to understand the focus of F&A functions of businesses and corporations regarding raising productivity and effectiveness of their departments or functional units.

Our findings are presented in a series of three reports with the following themes – (1) Trends in implementing productivity initiatives, (2) Challenges faced in implementing productivity initiatives, and (3) Essential staff skills and training needed to drive productivity.

Our first report has highlighted the general trends- in terms of the past and the future- of implementing productivity initiatives. The second report then focused on the challenges faced by the Finance and Accounting (F&A) function of businesses, in implementing productivity initiatives and important areas in driving productivity. Our third report will focus on essential staff skills, training needs and challenges in driving productivity and meeting the demands of present day F&A function. We compare Singapore with Hong Kong, Japan, and China (Shanghai) for all three reports.

The respondents in the four surveyed jurisdictions generally highlighted the importance of infocomm technology (IT) skills (e.g. business intelligence) and business skills (e.g. strategic planning). This could be due to present day demands on F&A functions where there is need for increase efficiency while doing business partnering to fulfil strategic roles within organisations.

In terms of training in the next 12 months, the surveyed respondents in Singapore, Japan and China (Shanghai) have indicated IT skills as the top training area, while Hong Kong ranked business skills first and technology skills a close second. This appears that generally, training F&A staff to leverage on technology, is an imperative for Finance department.

The previous reports revealed trends where F&A management focus relatively more on staff-related initiatives to raise productivity. Further, when implementing productivity initiatives, staff training and development was highlighted as a more key area, while also relatively more challenging. In this report, we show deeper insight, where the key focus areas of staff training are in IT and business skills, whether in the past 5 years or future intention.

The findings indicate that F&A professionals need to leverage further on technology, thus IT skills looks very important. Our data show consistency when studying the responses regarding hiring new staff, past training efforts or future intended training focus.

Further, in all four surveyed jurisdiction, a key challenge F&A management face in training is tight working schedule of staff. Thus, alternative modes of training, such as e-learning or on-the-job training, could be practical solutions. In Singapore, staff's lack of domain knowledge is also a relatively greater challenge. It is a main challenge for Singapore small firm respondents, relative to the medium and large firms.

¹ <http://www.mom.gov.sg/newsroom/Pages/labour-market-developments-sep-2014.aspx>

1. Respondents' Profile

1.1. Singapore

1.1.1. Job Title

A total of 150 senior finance executives in Singapore were surveyed. 60% of respondents held the position of Finance Director (FDs) or equivalent, while the remaining 40% were Chief Financial Officers (CFOs) or equivalent.

1.1.2. Firm Size

Slightly more than half of the respondents (58%) belong to firms that were classified as small (less than 500 employees). 25% of respondents belong to firms that were classified as medium (500-999 employees) while the remaining 17% of respondents were from firms that were classified as large (more than 1000 employees).

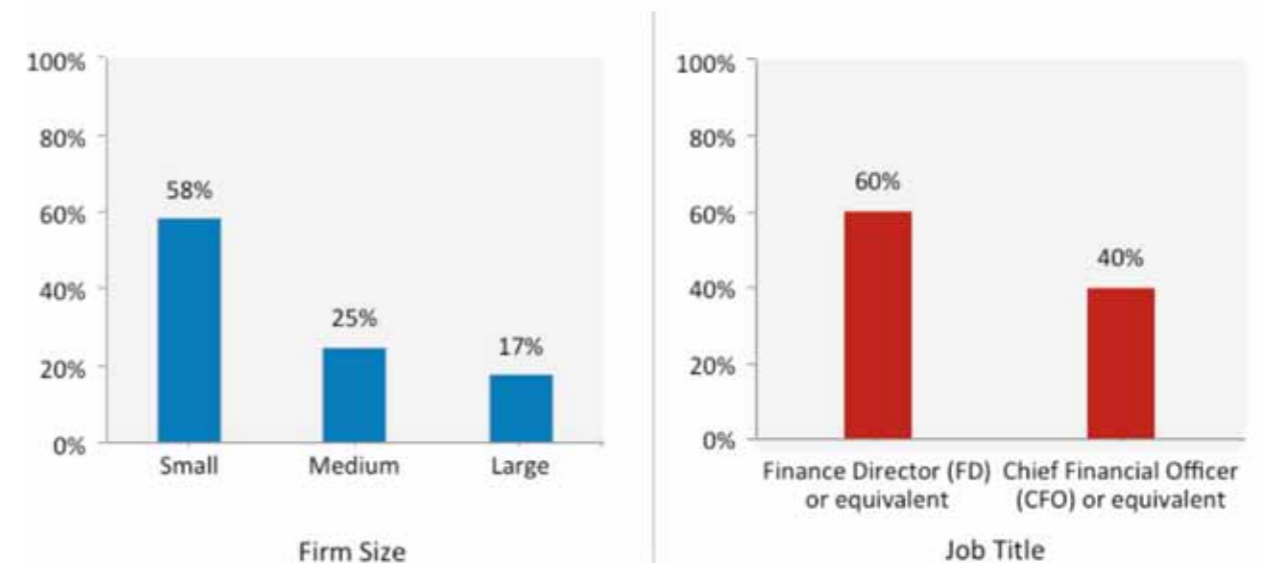


Figure 1: Singapore respondents' profile by Firm Size and Job Title

1.1.3. Industry Representation

There is a good mix of respondents from a wide spectrum of industry sectors. Industry sectors are also well represented by respondents from firms of all 3 size classification.

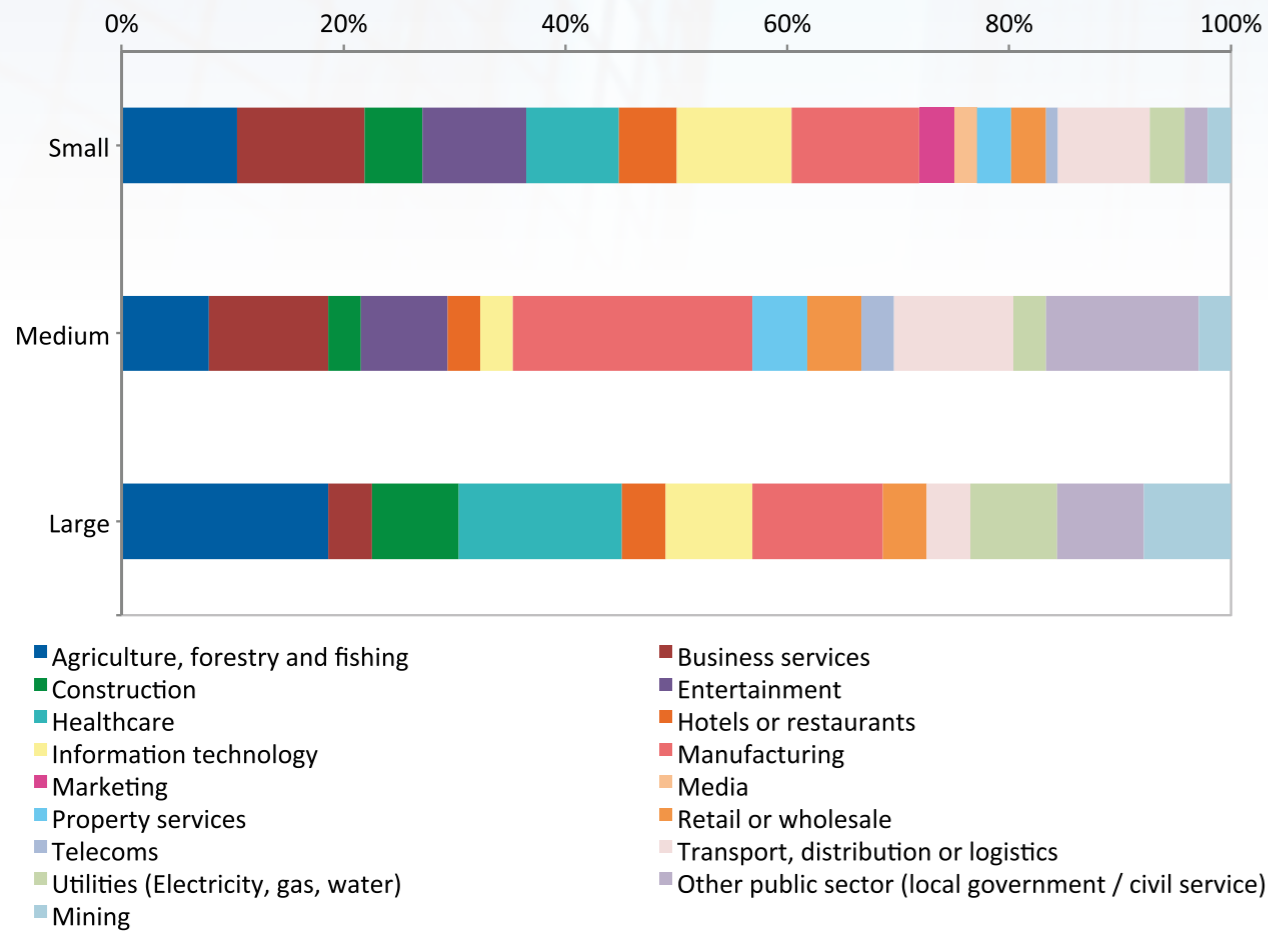


Figure 2: Singapore respondents' profile by Firm Size and Industry Representation

1.2. Hong Kong, Japan, and China (Shanghai)

A similar number of senior finance executives took part in the survey in Hong Kong and Japan (HK: 150, JP: 150). In China (Shanghai), there were 102 responses recorded.

In each of these jurisdictions, the majority of respondents were from Small firms (HK: 61%, JP: 53%, CN: 53%), with the remaining respondents being from Medium (HK: 22%, JP: 18%, CN: 26%) or Large (HK: 17%, JP: 29%, CN: 21%) firms.

Across the 3 jurisdictions, there was a good representation of respondents who either held Finance Director or equivalent positions, or CFOs or equivalent ones.

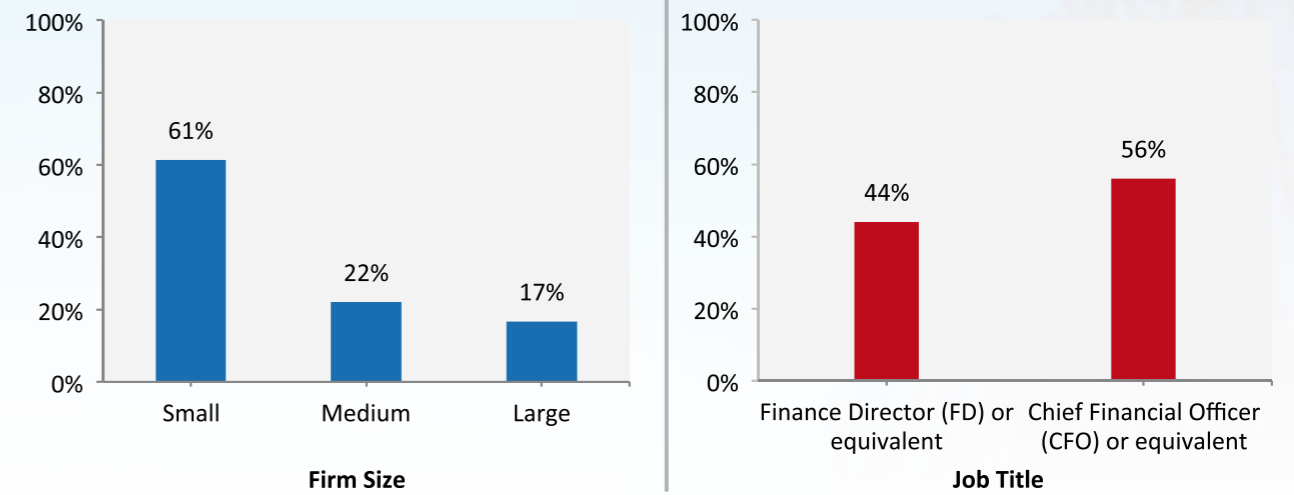


Figure 3: Hong Kong respondents' profile by Firm Size and Job Title

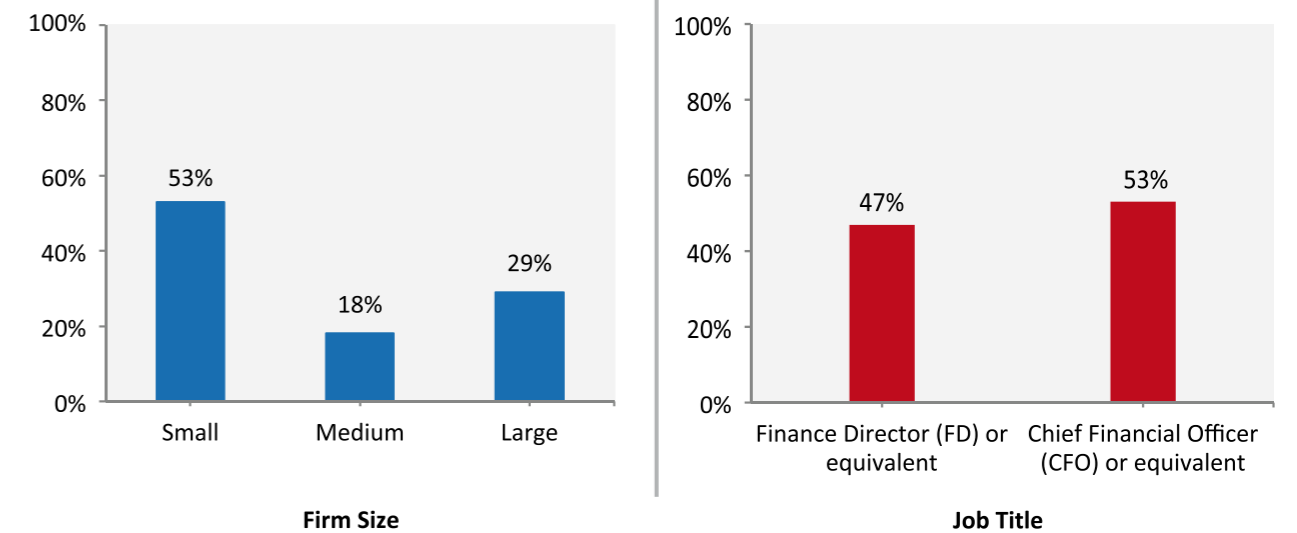


Figure 4: Japan respondents' profile by Firm Size and Job Title

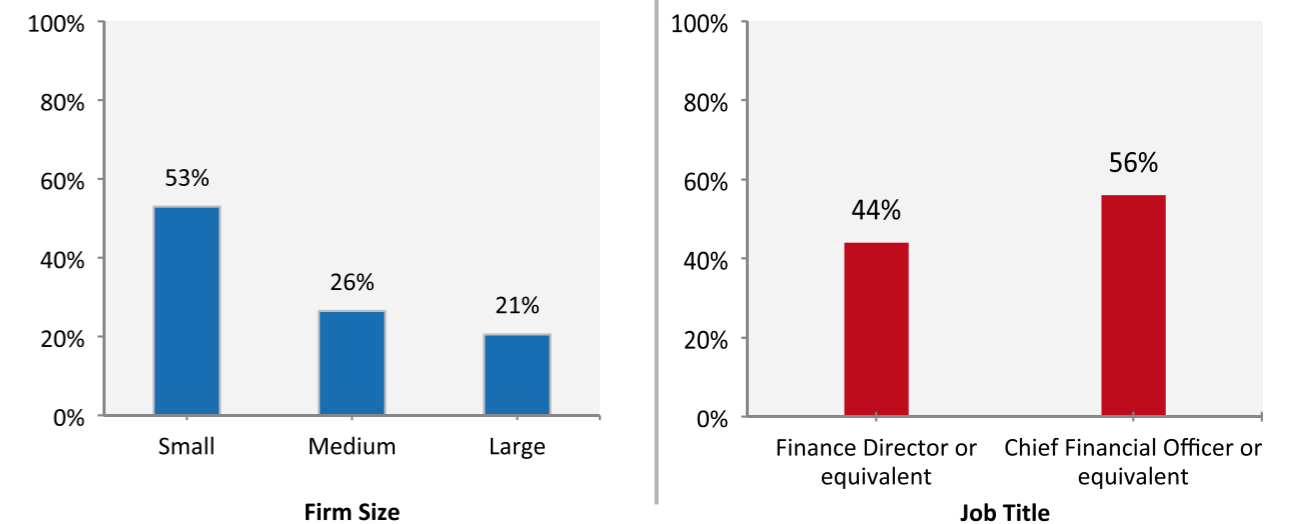


Figure 5: China (Shanghai) respondents' profile by Firm Size and Job Title

2. Desired Skills When Hiring

2.1. Infocomm technology savviness and Business skills top the desired skill set for new hires across jurisdictions

Hiring the right staff is a critical decision that management in the Finance and Accounting (F&A) function have to make. Our study revealed insights on what senior respondents considered to be of relative greater importance in present times, given changes in demands on F&A roles².

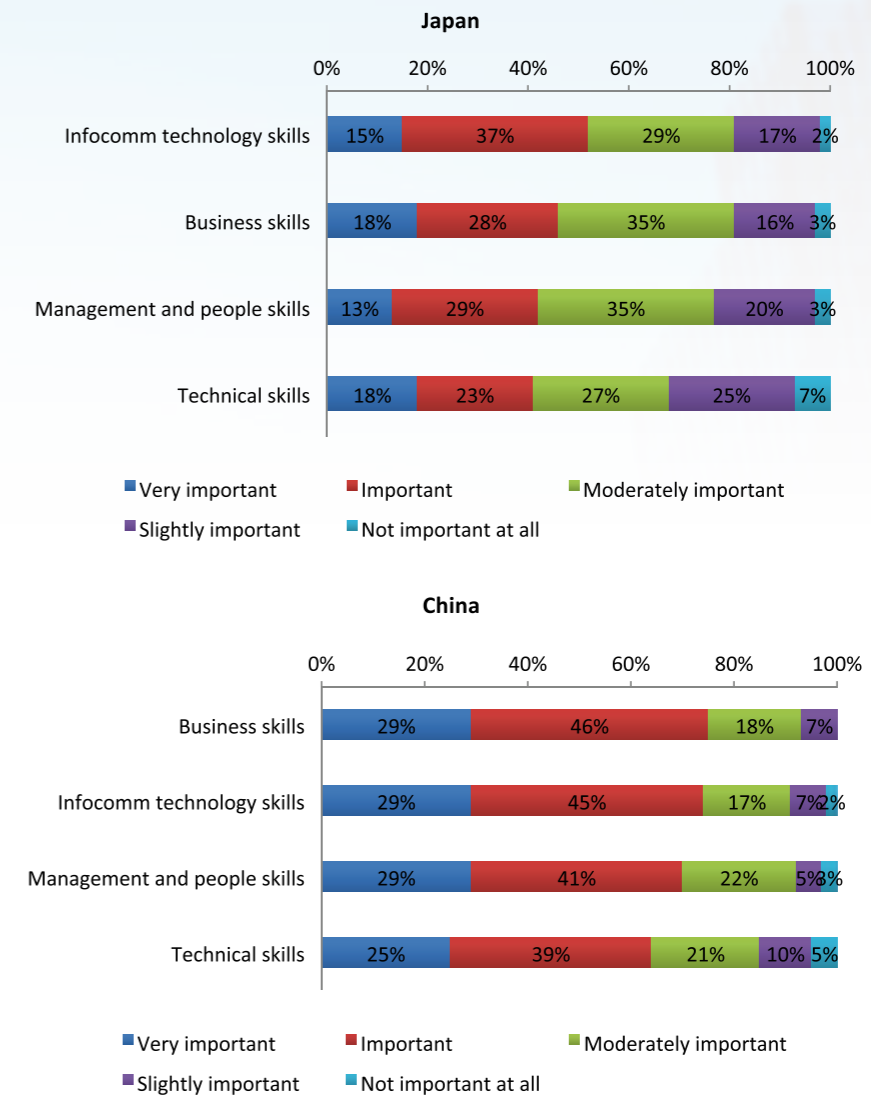
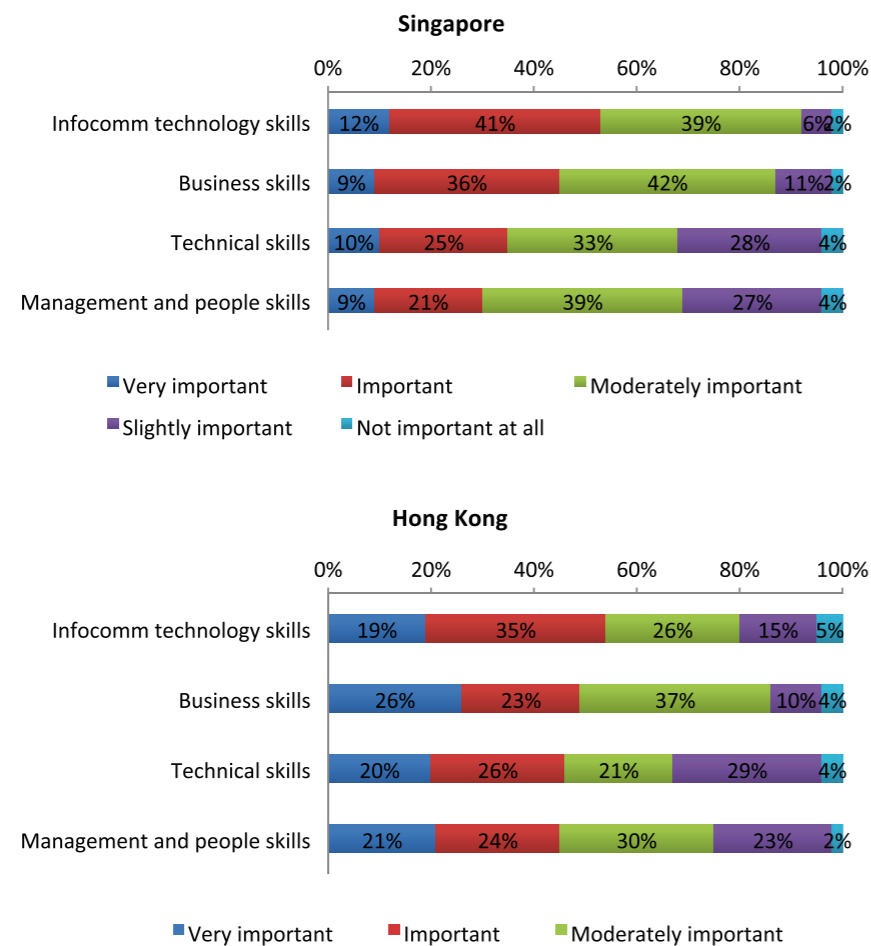


Figure 6: Ratings of the importance of following skill sets in new hires – Singapore, Hong Kong, Japan, and China

As seen in Figure 6, the top skill sets desired in new hires, in ranked order of relative importance were generally:

- 1) Infocomm Technology skills (e.g. business intelligence/CRM tools, software for automation)
- 2) Business skills (e.g. analytical skills, strategic planning, negotiation, investor relations)
- 3) Technical Skills (e.g. financial reporting, accounting & finance)
- 4) Management and people skills (e.g. leadership/people management, communications, organizing skills, decision making)

As the role of CFOs or other senior finance leaders evolve³, the F&A department supporting management would also need to evolve. The survey findings have shown that Infocomm technological (IT) skills and business skills ranked relatively high in importance for new hires. It appears F&A staff are required to be adept in leveraging technology, even more so in the present environment.

² <http://www.ey.com/GL/en/Issues/Managing-finance/CFOneedtoknow-AM-Finance-transformation#from-saving-to-enabling>

³ <http://www.ey.com/GL/en/Issues/Managing-finance/CFOneedtoknow-AM-Finance-transformation#from-saving-to-enabling>

This trend was fairly similar across the developed economies, namely: Singapore, Japan and Hong Kong. While a developing jurisdiction like China (Shanghai) ranked business skills (75%) as the top desired skill set for new hires, and infocomm technology skills a close second (74%), relatively more important than the developed economies. Thus the relative importance of both Infocomm technology and business skills, came out tops in our findings.

Separately, in a 2014 Management Resources survey published by Robert Half, CFOs see business analytics skills, including business intelligence and data mining, as a prerequisite for their staff. As the quantity of data available grows, proficiency in this area via IT skills will thus become important, dovetailing with required business skills. A majority (61%) of CFOs described the ability to identify and interpret key data trends as essential for some or all of their finance staff, based on a Robert Half Management Resources survey of 2,100 US CFOs.⁴

For example, through proficient IT skills, automation of reporting and tools used in sensitivity and trend analysis can be achieved. The F&A department can then potentially free time to do important analytics, adding further value to senior management, for business decisions. This could place F&A at the forefront of business decision-making, rather than back-end recording of financial impact. As numbers alone tell only part of the story, having strong business skills provides the context to the numbers.

In the present environment, CFOs and F&A departments appear to need to further finance business partnering. This thus possibly explains our findings, where business skills are relatively more important.⁵ According to a Deloitte study, the expectations of F&A function are changing. There is now a greater demand from the business for F&A to help drive performance. Further, According to an EY report titled "The CFO's role in finance transformation", in areas of finance transformation, in order to create value for an organization, firms in the past focused primarily on savings. Thus, there was greater focus towards cost-cutting measures, gaining efficiencies, establishing controls and risk-management. Now going beyond that, finance transformation also include enabling corporate strategy, capital agenda and competitive advantage in the marketplace.⁶ F&A departments also support business decisions in areas of profitability improve. Thus business analysis skills needed can include analyzing drivers of return on investment, customer or product line profitability and acquisition targeting and analysis.⁷

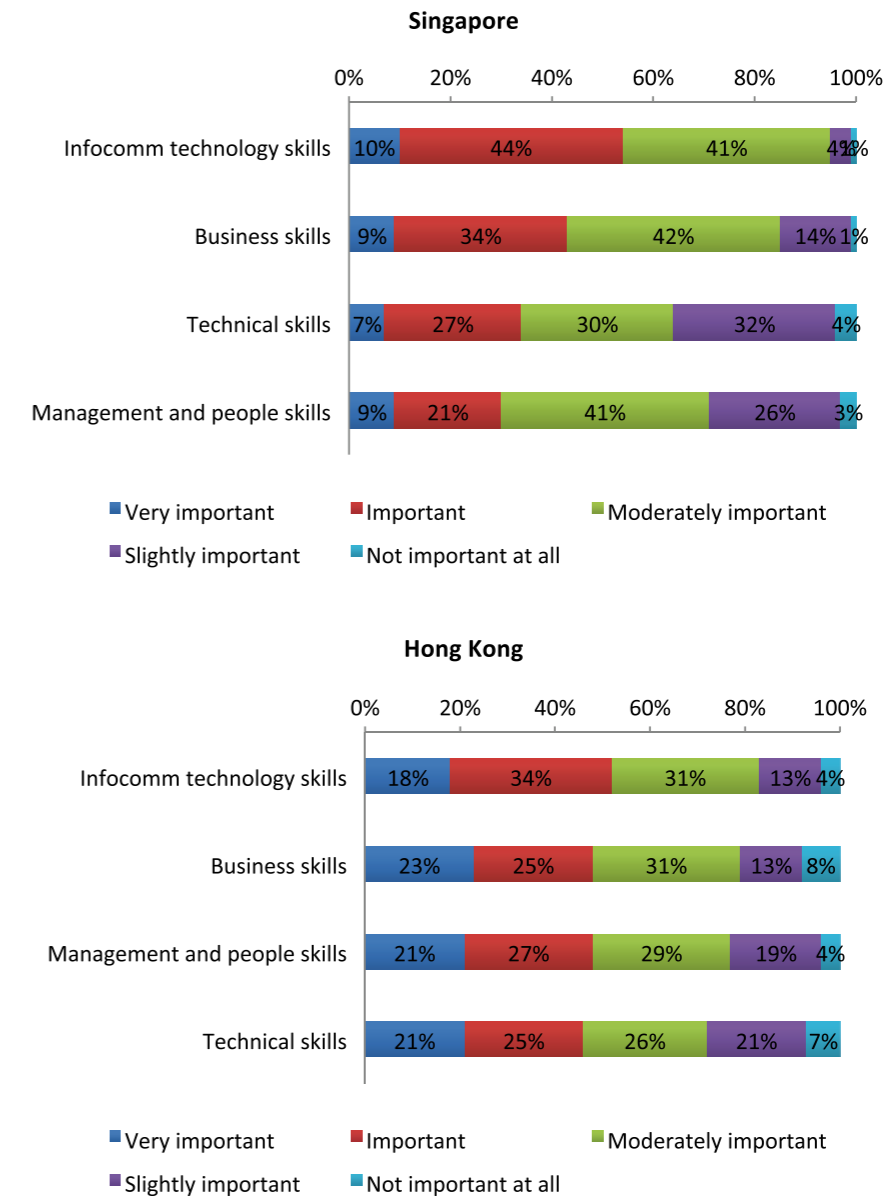
Technical skills, which include financial accounting, may be increasingly viewed as a traditional skill set. While technical skills remains important, IT skills and business skills are skill sets desired in new hires. Thus such skill sets are what senior finance hirers look for to complement technical skills, to bring the F&A department to a higher level of strategic and business partnering.

While the respondents have ranked the management and people skills lower in relative importance, we are of the view such soft skills should not be neglected. Finance professionals are expected to work closely alongside with colleagues from the other departments to collaborate on projects and communicate key information to non-finance staff. This would require good soft skills to work as part of a team and be good with communication skills as well.⁸

3. Important Skill Sets in Raising Productivity in the Past

3.1. Infocomm Technology Skills Ranked High

Beyond looking at what senior management in Finance and Accounting (F&A) function looked for in new hires, the study provides greater insights on productivity considerations regarding staff skills. Our study reveals insights on staff skills that F&A departments regarded as important to increase productivity, over the past 5 years.



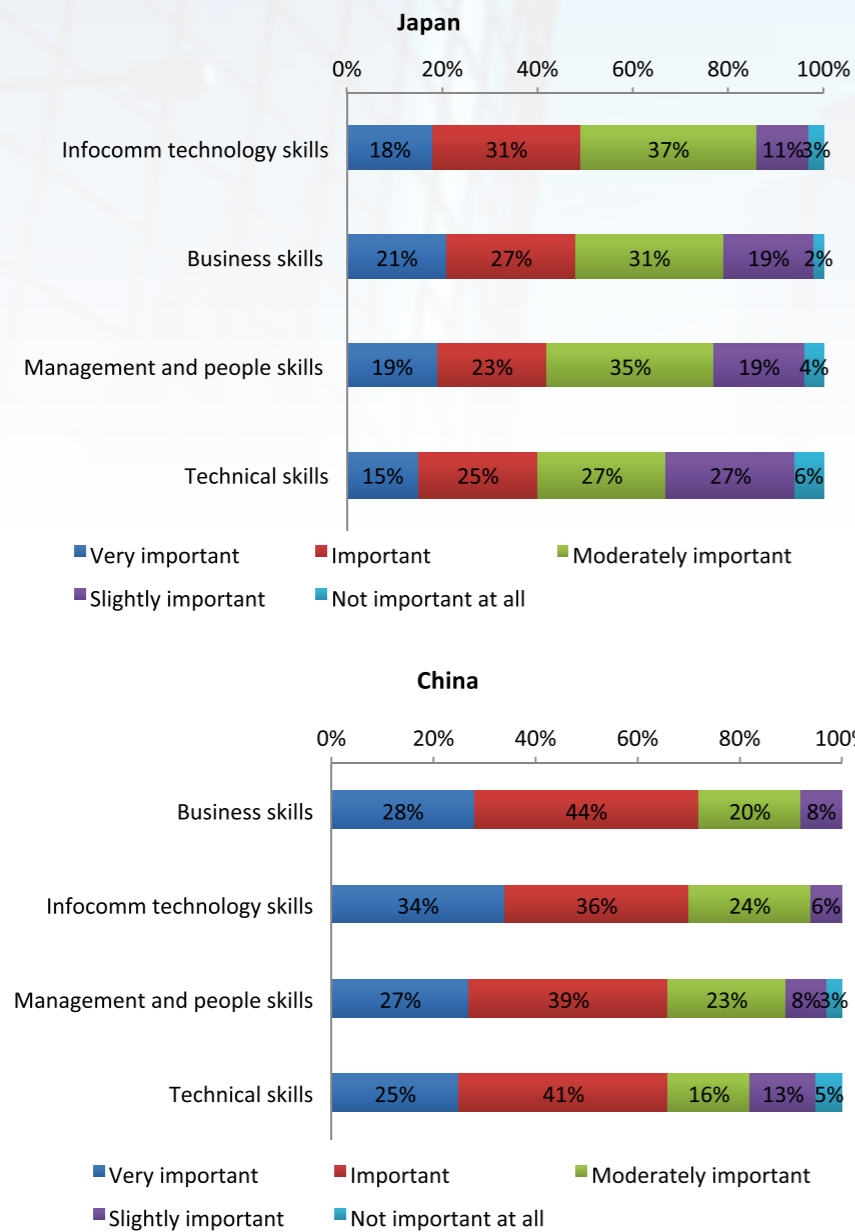
⁴ <http://www.cgma.org/MAGAZINE/NEWS/PAGES/201411034.ASPX>

⁵ http://www2.deloitte.com/content/dam/Deloitte/ie/Documents/Finance%20Transformation/2013_finance_business_partnering_survey_deloitte_ireland_finance_transformation_finance_survey_partnering.pdf

⁶ <http://www.ey.com/GL/en/Issues/Managing-finance/CFOnedtoknow-AM-Finance-transformation#from-saving-to-enabling>

⁷ <https://www.executiveboard.com/blogs/how-finance-can-improve-business-partnership/>

⁸ <http://www.cimaglobal.com/Thought-leadership/Newsletters/Insight-e-magazine/Insight-2014/Insight-April-2014/Future-proof-your-skill-set/>



In China (Shanghai), business skills were ranked as the most important, followed by IT skills in raising productivity in the past 5 years. There was a tie in the order of importance for management and people skills, as well as technical skills. The surveyed respondents from China (Shanghai) tended to rank all four major areas of skill sets on a relatively high level of importance (sum of the top 2 bands of very important and important), compared to the other jurisdictions.

4. Upcoming Training Trends

4.1. Infocomm technology skills is a key training area

Given that training is crucial towards enhancing staff competencies and skills to meet a more demanding work environment and to enhance productivity, the study also looked at where are the focus areas, going forward, for Finance and Accounting (F&A) function, in terms of staff training.

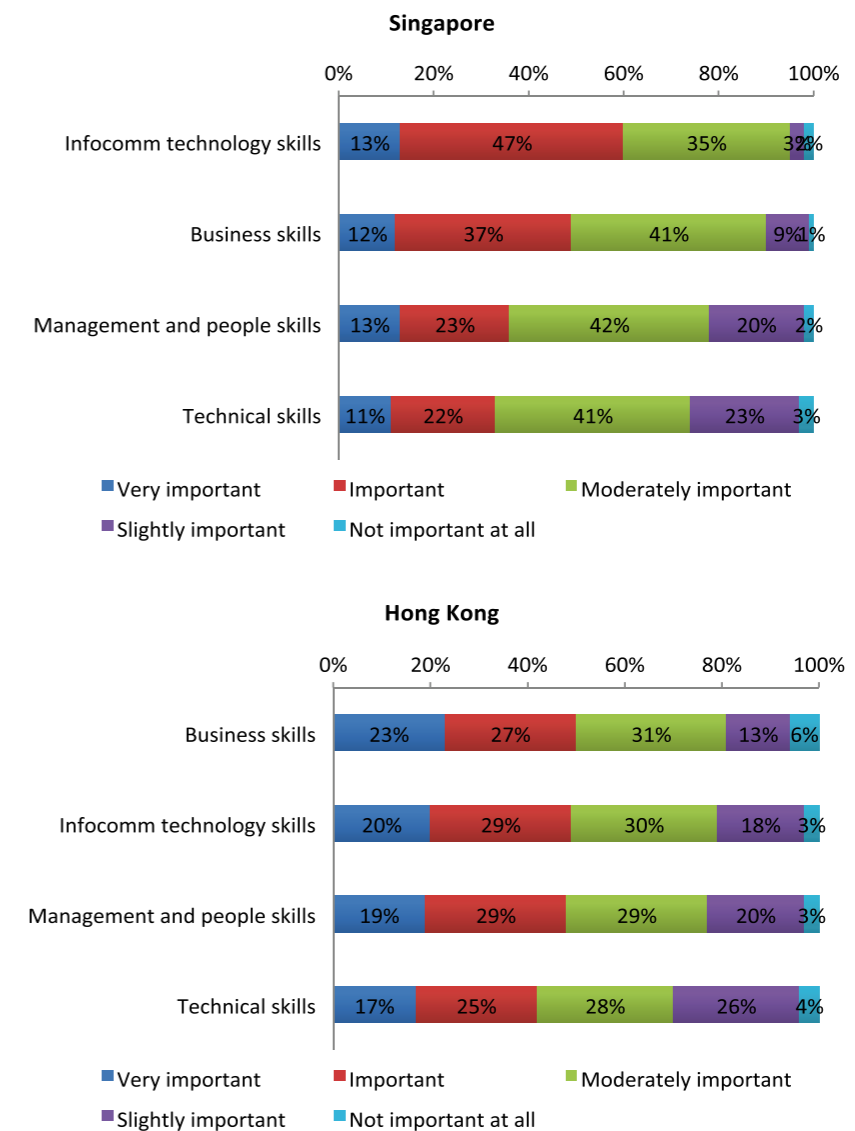


Figure 7: Ratings of the importance of following skill sets in increasing staff's productivity in the past 5 years - Singapore, Hong Kong, Japan, and China

As seen in Figure 7, infocomm technology (IT) skills ranked higher in importance (Sum of the top 2 band ratings of very important and important) than business skills in Singapore, by a relatively wider margin than other surveyed jurisdictions. This is consistent with our findings that F&A management desire to hire staff with IT skills. Further, both Hong Kong and Japan have similar rankings of importance, just like Singapore. Thus the developed economies in Asia tend to have similar characteristics.

For Singapore, the findings appear to be indication that as more Singapore firms adopt automated equipment, thus technology, there is a need for staff to use the technology acquired, requiring greater IT skills. In a Deloitte report on Productivity and Innovation Credit (PIC), a Singapore government productivity scheme, it is noted that most business, especially the small-medium enterprises (SMEs), will claim PIC incentives mainly on automated equipment and training expenditure.⁹

⁹ <http://www.deloitte.com/assets/Dcom-Singapore/Local%20Assets/Documents/Tax/2013/2.%20Business%20tax.pdf>

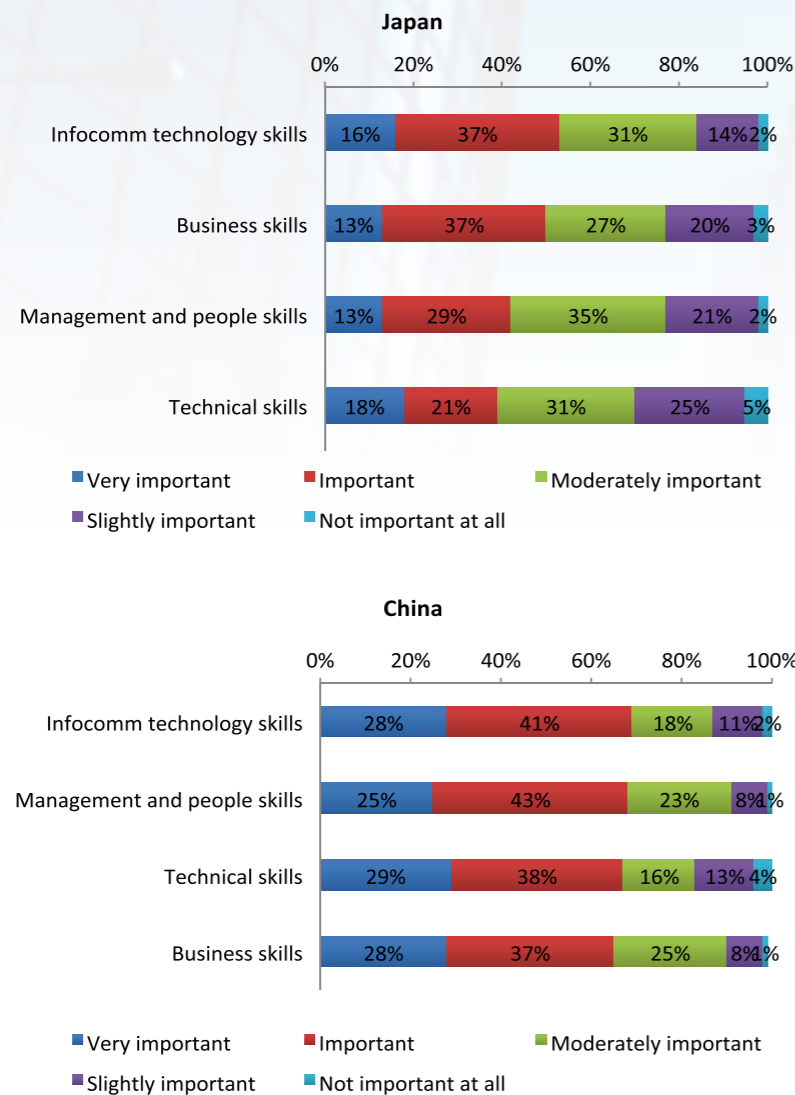


Figure 8: Ratings of the importance of following skill sets for training staff in the next 12 months – Singapore, Hong Kong, Japan, China

Our findings show that, in Singapore and Japan, infocomm technology (IT) skills will continue to be a relatively important key skill set which the F&A department would train staff in, the next 12 months (sum of the top 2 band ratings of very important and important). While Hong Kong selected business skills as the top skill set, IT skills came in a close second. China (Shanghai) rated across all four major areas of skill sets to be relatively important (with majority of 65-69% respondents stating importance - sum of the top 2 band ratings of most important and important).

The relatively greater emphasis on IT and business skills training may be understandable. As staff possessing good levels of such skills can help the F&A department to organise and report relevant data in a timely efficient manner (thus improving productivity), as well as provide relevance of financial numbers in the business context. This can drive more effective business intelligence analytics, which can support activities in identifying new markets and opportunities, measuring and monitoring business performance, as well as scenario planning analysis. Theoretically, this can mean less time on recording and verifying the numbers, and more time making the data connections and explaining the number implications to the business.¹⁰

The skill sets which senior finance management wish to send their staff for future training, is generally aligned with the desired skill sets in new hires. Our findings suggests, F&A departments have identified, in a consistent manner, the priority

skills sets required to stay productive and further value-add to their firms (IT and business skills) and will address this either organically through training existing staff and/or through external hiring.

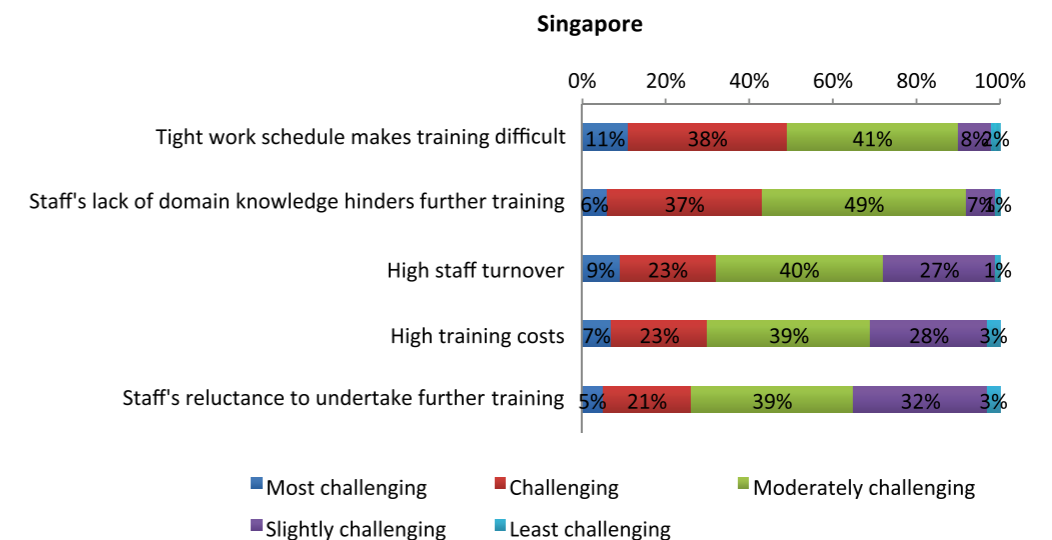
Our survey findings also indicate that except for China (Shanghai), technical skills training in the next 12 months generally ranked lower, compared to the other skill sets in the other surveyed jurisdictions. It appears the F&A professionals are generally more technically proficient in the developed economies compared to those in China (Shanghai),

However, we view that training in technical skills or knowledge, should not be neglected as there is increasing complexities in the regulatory and financial reporting environment. While F&A staff is expected to take on more strategic roles, the traditional important role of being financial stewards in light of greater demand for transparency and accountability, in the present corporate environment, should not be undervalued.

5. Challenges Faced in Training Staff

5.1. Tight work schedule makes training difficult

Given training is important to successfully enhance productivity or allow Finance and Accounting (F&A) departments to provide further value-add to their firms, the study also shade more insights on where the key challenges may be, for senior finance management, when trying to train and upskill their staff.



¹⁰ <http://www.accaglobal.com/content/dam/acca/global/PDF-technical/finance-transformation/pol-afb-croc.pdf>

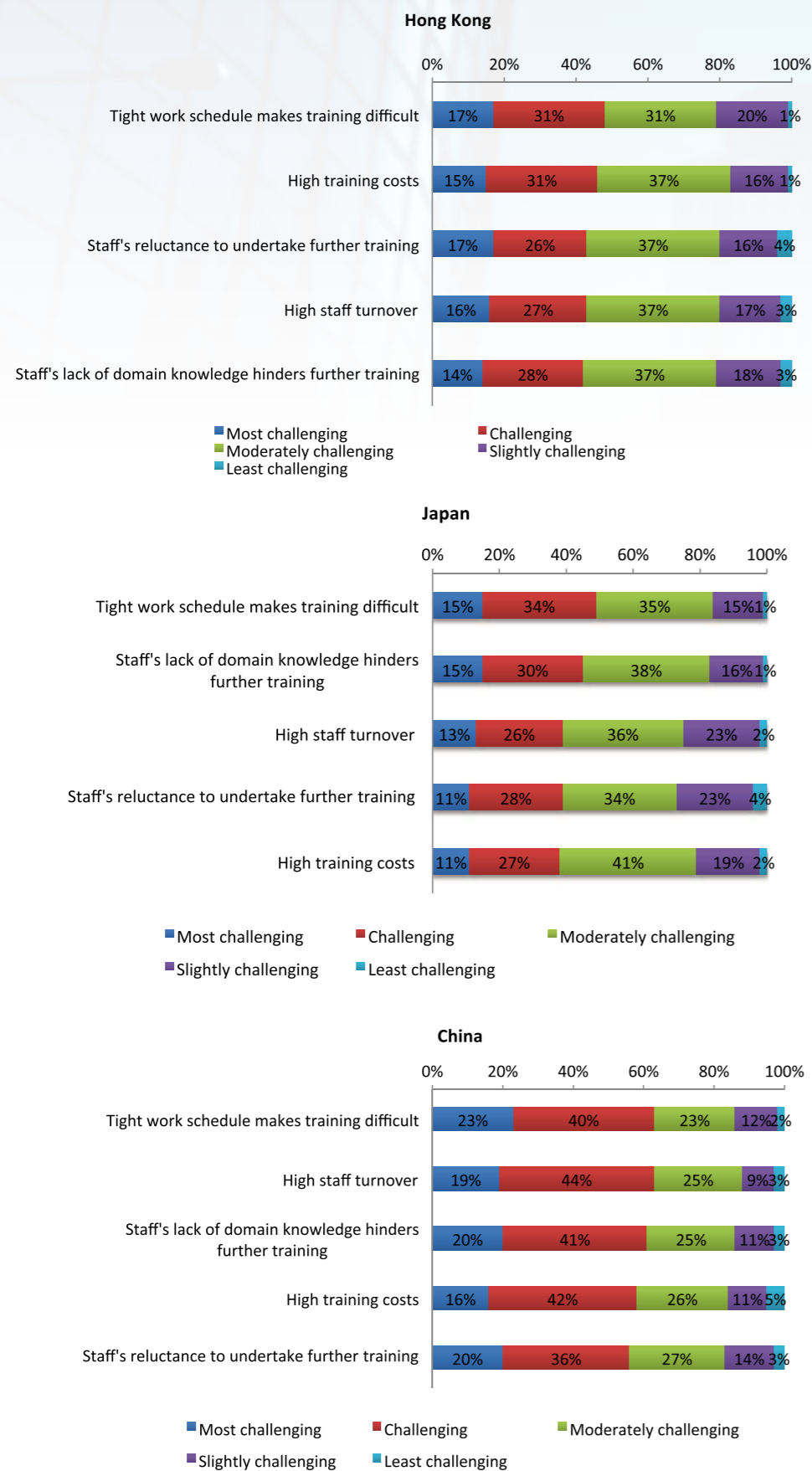


Figure 9: Ratings of the challenges faced in sending staff for training - Singapore, Hong Kong, Japan, China

Our findings show tight work schedule of employees is the top challenge faced in training staff across all jurisdictions, particularly in China. However, the second ranked challenge slightly differs across the different jurisdictions. Given some difficulty hiring in some jurisdictions, e.g. Singapore, and tight deadlines as a nature of F&A work activities, it is understandable why senior management always find it a challenge to send staff to do training.

Thus we encourage management to explore other training delivery methods, beyond traditional class attendance, to address tight work schedules, such as e-learning. As staff become more accustomed to training being delivered via applications and devices, companies can increasingly convert classroom courses to e-learning—or least implement a hybrid approach. Online training can be used to reach workers via personalised training and individual convenient time access to overcome work schedule difficulties.¹¹ Another solution could be a further emphasis on on-the-job training programs. Such flexible training arrangements may work well to overcome time or schedule challenges.

As seen in Singapore and Japan, the top two challenges faced in training staff is the tight work schedule and staff's lack of domain knowledge. The second challenge, which is staff's lack of domain knowledge, may be more worrying and further research could shade more light. For Singapore, we noted that the lack of domain knowledge by staff was singled out as the main challenge (sum of the top 2 band ratings of most challenging and challenging) by small firm respondents, relative to the medium and large firms. This may indicate quite a number of respondents lack staff with the right competencies in F&A departments or for Singapore's situation, likely a generally scarcity of talents¹².

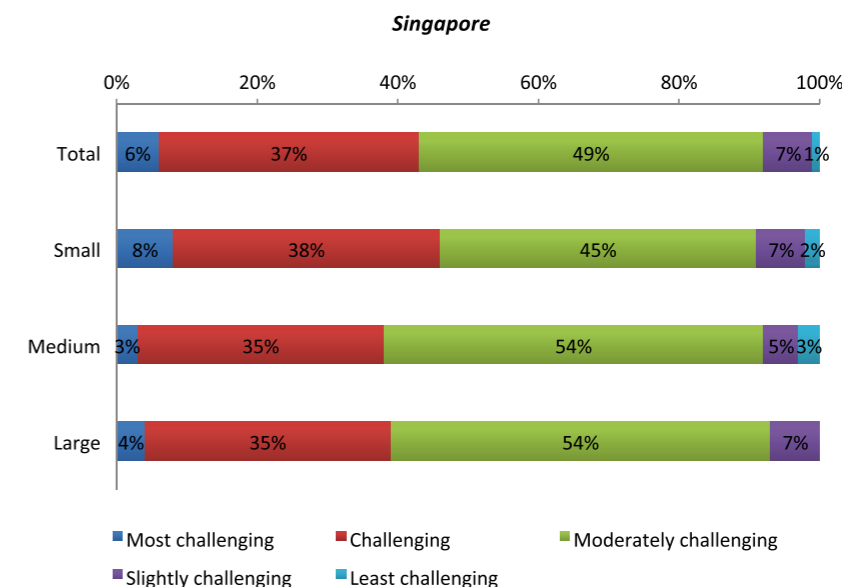


Figure 10: Ratings of the level of challenge in staff's lack of domain knowledge in Singapore across surveyed firm sizes

In Hong Kong, while tight work schedule was also highlighted as the top challenge, high training costs was ranked second. Hong Kong training costs appear relatively higher compared to the other jurisdictions, despite Singapore and Japan also being relatively high costs environments¹³, further research may allow for better understanding of the situation in Hong Kong. This may indicate for jurisdiction, such as Singapore, there is relatively more government schemes available towards defraying costs, such as Productivity and Innovation Credit (PIC), Increase SME Productivity With Infocomm Adoption & Transformation (iSPRINT) etc.

In China (Shanghai), tight work schedule, as well as the high staff turnover tied as the top challenge in training staff. While recruiting qualified employees in China can be difficult, retaining them is even more challenging. The average employee

¹¹ <http://www.trainingmag.com/trgmag-article/online-vs-class-success>

¹² <http://globaltalentstrategy.com/en/article/singapore-and-hong-kong-face-severe-talent-shortages-in-finance-319>

¹³ <http://www.cnbc.com/id/101462586#>.

turnover rate for privately-owned companies in China for 2010 was 18.5%.¹⁴ Staff turnover is an obvious area of concern, there is usually a learning curve before a new staff is productive at work. As such, high turnover impacts productivity.¹⁵ It may also impact management decision on whether to send a staff for training, given doubts if a staff stay long in a job, which may impact on overall productivity and capability of a F&A department.

6. Conclusion

With increasing globalisation, technological advancement and shorter economic cycles, management seek to have staff who can cope in the present environment, while being able to successfully enhance productivity or fulfil more strategic roles of the F&A function. Our respondents across the surveyed four jurisdictions, namely Singapore, Japan, Hong Kong and China (Shanghai), desired technological skills and business skills in their staff as relatively high priorities, whether when hiring new or in training staff to enhance competencies.

Based on our survey findings, Singapore, Japan and HK have shared that possessing good infocomm technology (IT) skills and business skills are the skills that relatively more important to enhance productivity in the past 5 years. China (Shanghai) has ranked business skills as first, with IT skills a close second. Generally, infocomm technology skills will continue to be a key skill set that the Finance department would train for in the next 12 months as well.

In our previous two reports, across the four jurisdictions surveyed, we revealed trends where F&A management tend to focus relatively more on staff-related initiatives than process-related initiatives to raise productivity. We further found that In terms of important areas of focus during the implementation of productivity initiatives, staff training and development have been highlighted as one of the most key area, while also a relatively greater challenge. In this report, we are able to show another deeper layer of insight, where the key staff training areas are focus towards IT and business skills whether in the past 5 years or future intention.

Thus, the findings seem to indicate that given demands nowadays, F&A professionals need even more so to leverage on technology, thus IT skills looks very important. Our data show consistency when we look at the responses regarding hiring new staff, past training efforts or future intended training focus.

Further, in all four surveyed jurisdiction, a key challenge F&A management face in training is tight working schedule of staff, which could be due to a tight labour market and a lean workforce. Thus, alternative modes of training, such as a blend of class training, together with e-learning or on-the-job training, could be practical solutions for tight schedule employees. Staff's lack of domain knowledge is also a relatively greater challenge in Singapore. We noted that the lack of domain knowledge by staff was singled out as the main challenge by Singapore small firm respondents, relative to the medium and large firms. This may indicate quite a number of respondents lack staff with the right competencies in F&A departments or for Singapore's situation, likely a generally scarcity of talents.

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¹⁴ http://www.eusmecentre.org.cn/elearning/downloads/HR_Challenges_in_China.pdf

¹⁵ <http://yourbusiness.azcentral.com/high-turnover-affect-productivity-5329.html>

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