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### Raising the bar 2: Challenges to productivity initiatives in the finance and accounting function

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November 2014

## Raising the bar 2:

Challenges to productivity initiatives  
in the finance and accounting function

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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.

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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

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# 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 challenges faced by finance and accounting functions of businesses in Singapore in implementing productivity initiatives and also identifies important areas in driving productivity. These findings for Singapore firms are compared with findings for Hong Kong, Japan, and China (Shanghai) firms.

Further, this report highlights importance of senior management to drive productivity by setting the "tone from the top" and also the potential for small and medium firms to achieve productivity gains from adopting new technology.

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

**F**aced with a tightening labour supply, raising productivity has become an increasingly important issue for many businesses in Singapore. To understand how this impacts on the 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 also the region to understand the focus of F&A functions of businesses and corporations regarding raising productivity and effectiveness. 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 skills and training needed to drive productivity.

Our first report has highlighted the general trends- both in the past and the future- of implementing productivity initiatives. This second report focuses on the challenges faced by the F&A function of businesses, in implementing productivity initiatives and important areas in driving productivity. The analysis compares Singapore with Hong Kong, Japan, and China (Shanghai).

Our study shows firms are aware that firm management and staff readiness are important challenges to surmount. In terms of important areas of focus during the implementation of productivity initiatives, training and development have been highlighted as one of the most key area, while also a relatively greater challenge. This is a form of investment in human capital, which no doubt forms a key pillar towards successful productivity. Our findings also highlighted that support from top management was not an area which firms in Singapore ranked as relatively important. However, firms should do more to ensure top management has a greater role in raising productivity because they play a key role in driving productivity by setting the “tone from the top”.

Further, small and medium firms in Singapore also tend to have a relatively lower emphasis on technology when compared to large firms. However, despite their relative lack of resources and economies of scale in implementing technology, small and medium firms should also be able to achieve productivity gains from such initiatives. Hence, small and medium firms should be encouraged to adopt new technology in driving productivity.

# 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).

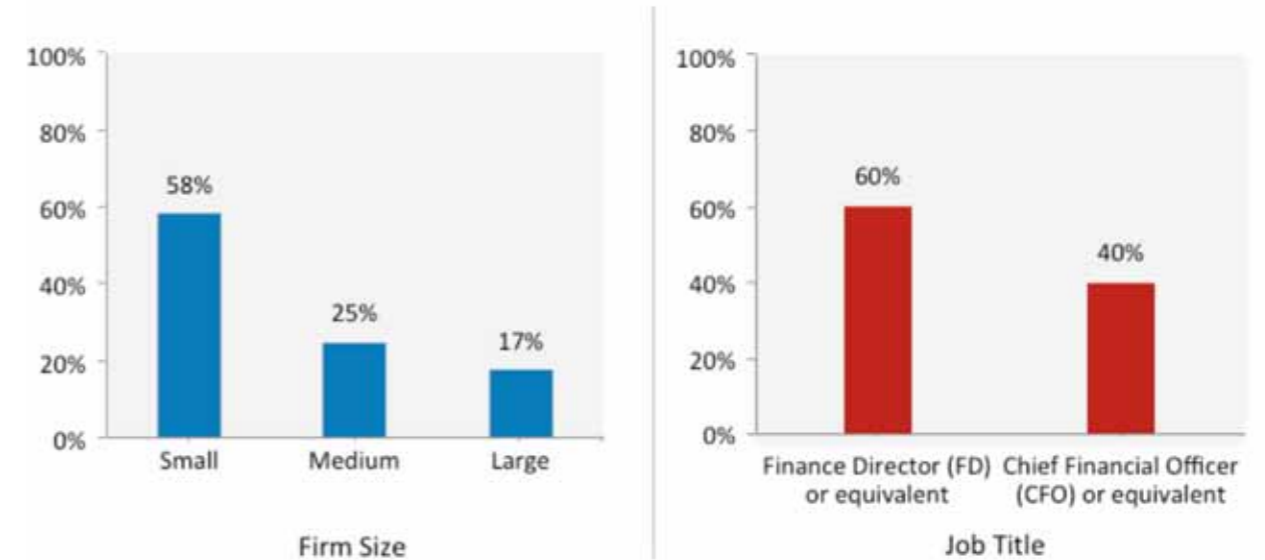


Figure 1: Singapore respondents' profile by Firm Size and Job Title

### 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.

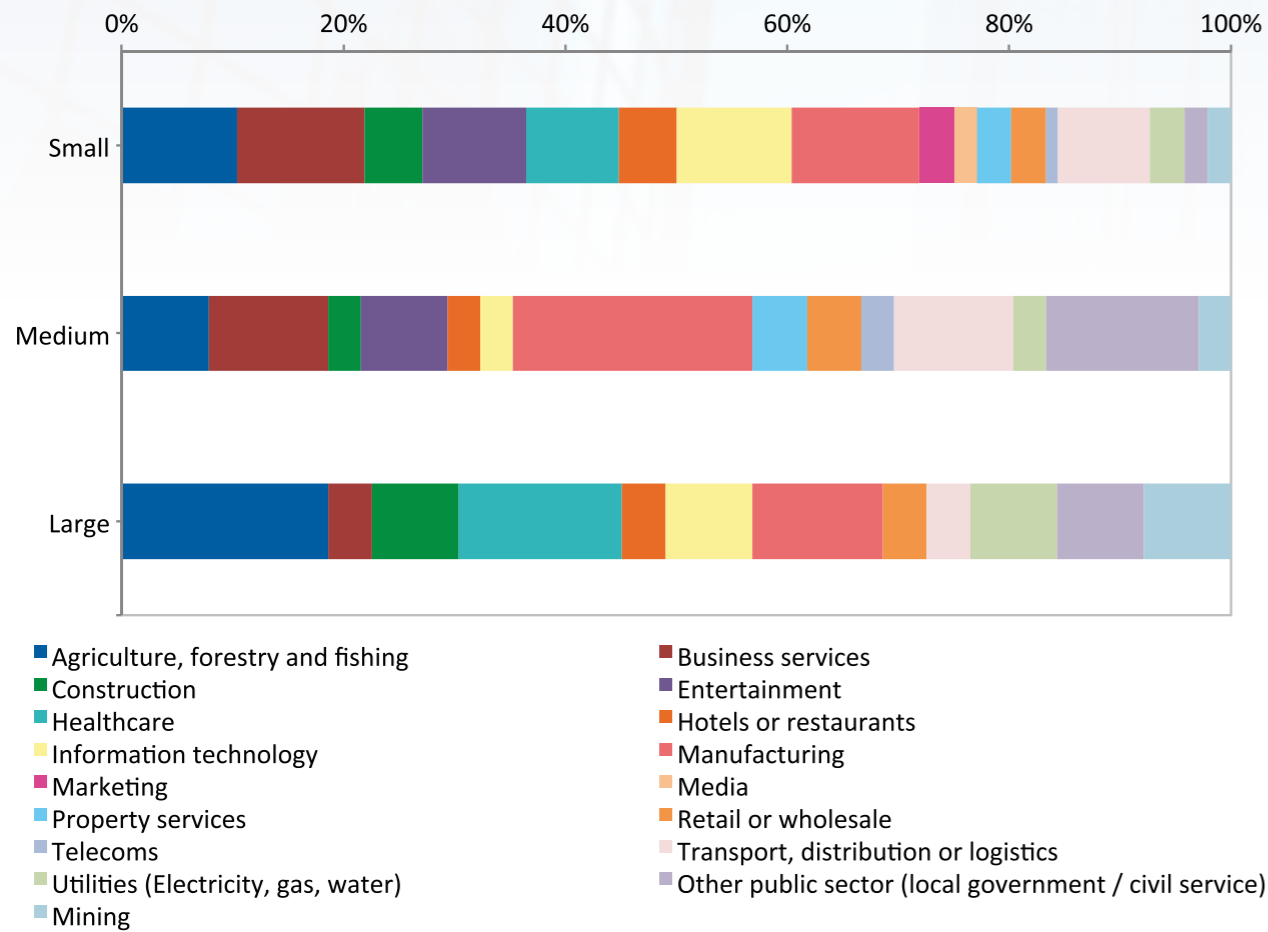


Figure 2: Singapore respondents' profile by Firm Size and Industry Representation

## 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.

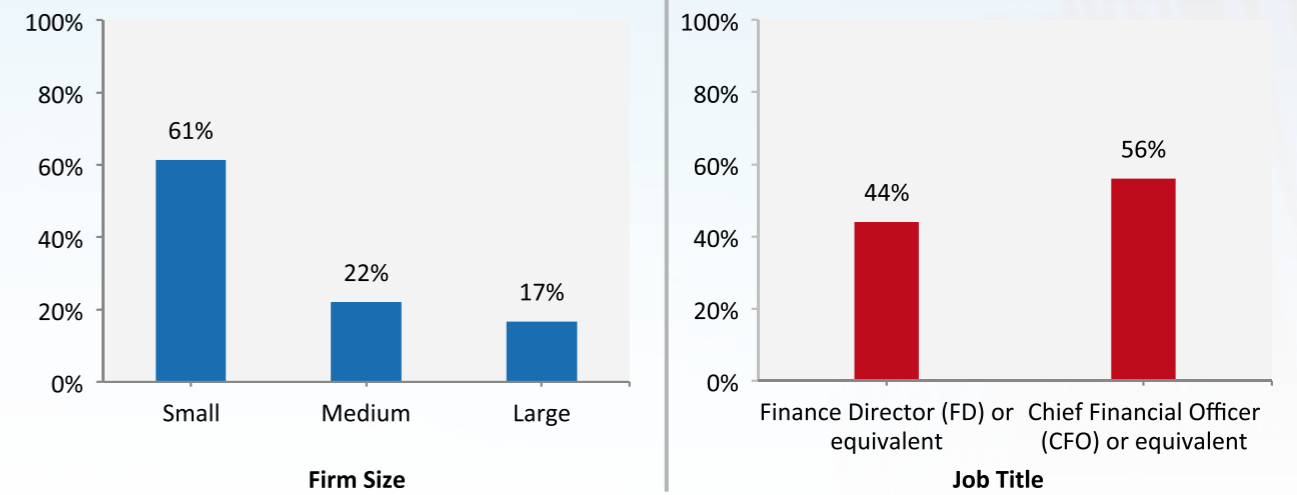


Figure 3: Hong Kong respondents' profile by Firm Size and Job Title

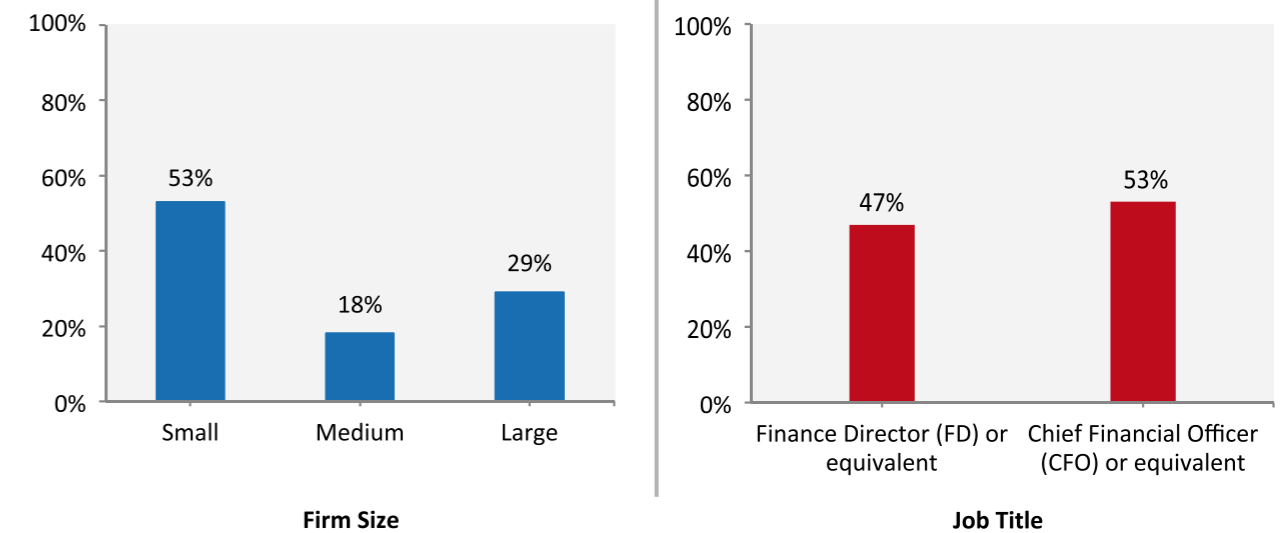


Figure 4: Japan respondents' profile by Firm Size and Job Title

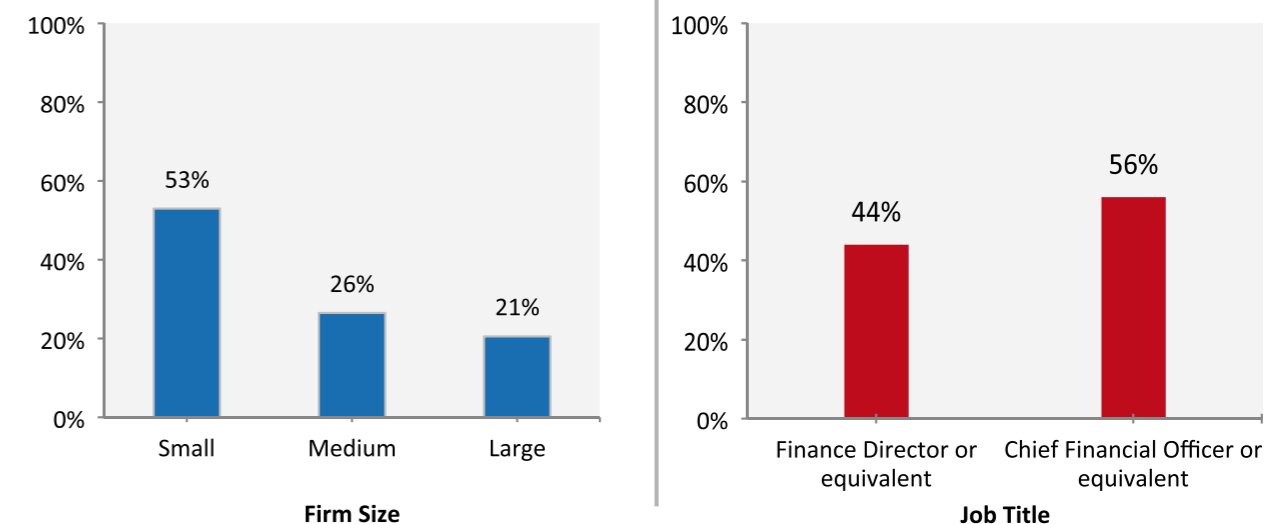


Figure 5: China (Shanghai) respondents' profile by Firm Size and Job Title

## 2. Challenges Faced in Implementing Productivity Initiatives

### 2.1. Management Readiness Proves Challenging for Singapore Firms

We study main challenges potentially encountered when raising productivity from senior management perspective, in the F&A function. The five main areas this study looked at are i) firm or management-level readiness; ii) staff-level readiness; iii) training and development of staff; iv) technology; and v) costs.

The top 3 most challenging areas in the course of implementing productivity initiatives across all firm sizes were (Figure 6):

- 1) Firm/ management-level readiness
- 2) Staff-level readiness
- 3) Training and development

Our findings show areas linked to human element remains crucial. Our data shows that this is consistent for all firm sizes in Singapore. Other studies independent of ours support similar findings. For example, a study by the Department for Business Innovation & Skills in the UK highlighted how human element related factors remain a challenge in driving productivity. The study explained how the UK was falling behind its competitors in terms of leadership and management capabilities, leading to a negative impact on its productivity.<sup>1</sup>

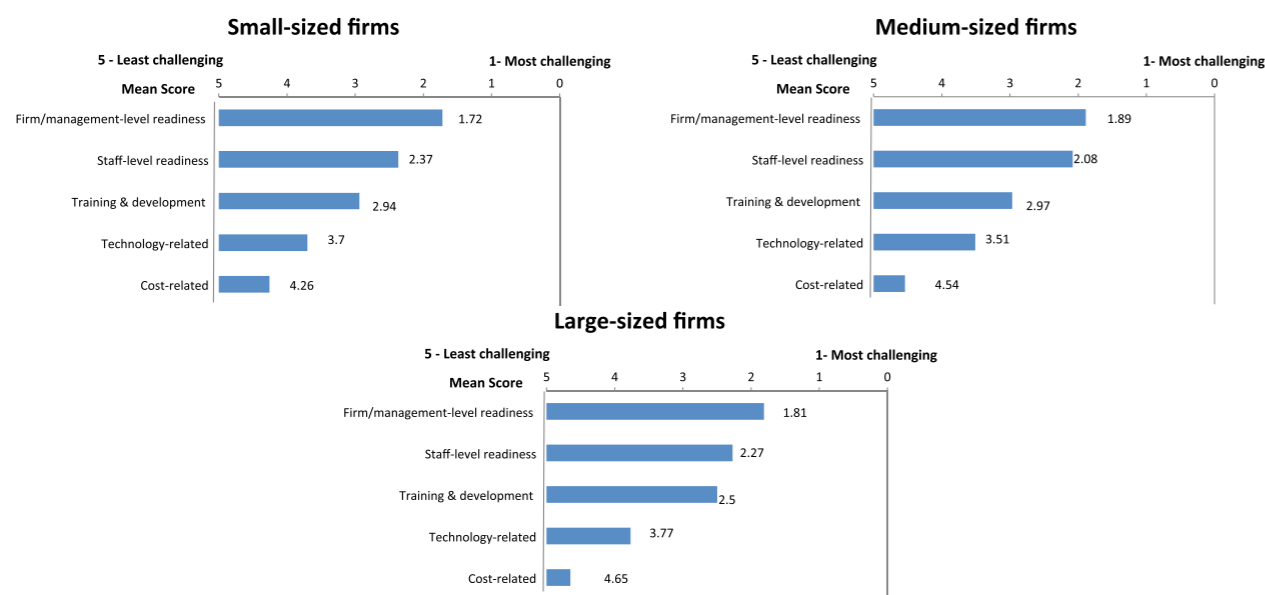


Figure 6: Level of challenge in the following areas that respondent's department encounter

<sup>1</sup> [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/32327/12-923-leadership-management-key-to-sustainable-growth-evidence.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/32327/12-923-leadership-management-key-to-sustainable-growth-evidence.pdf)

Our findings indicate readiness to change or having to change mindset of management or staff may be the main challenge F&A functions will need to surmount to achieve productivity enhancement. Firms may need to foster further mindset changes. This may involve having open communication processes, allowing both management and staff to play active roles in improving productivity. Such engagement processes should encourage staff buy-in for new productivity initiatives, likely producing better results than traditional top-down approach.

The respondents from small-sized firms indicated that firm/ management level readiness were relatively more challenging than the medium and large-sized firms. The challenges faced could be due to inertia to change, lack of know-how to start productivity initiatives or tap into productivity schemes.

We see that despite Singapore's recent productivity drive since 2010, 2013 annual productivity growth in Singapore was almost flat (-0.3%)<sup>2</sup>. Thus even government officials, e.g. Deputy Prime Minister Tharman Shanmugaratnam, did have to call for mindset shift among employers and Singaporeans to drive productivity improvement<sup>3</sup>.

Further, large firm respondents felt that the area of training and development was relatively more challenging compared to mid and small firms, when implementing productivity initiatives. This is interesting and further research may be needed to understand the reasons, despite large firms tend to be more resourced.

In comparison, technology-related and cost-related challenges were ranked relatively less challenging. In fact cost issues are ranked last consistently for all firm sizes and the larger the firm size, the less of a challenge it is relative to other areas of challenges.

### 2.2. Similar Challenges Faced in Hong Kong, Japan, and China (Shanghai)

Generally, firm/management and staff readiness, as well as training challenges were ranked high as challenges faced by Hong Kong, Japan and China (Shanghai) firms' F&A functions. This is similar to Singapore's situation.

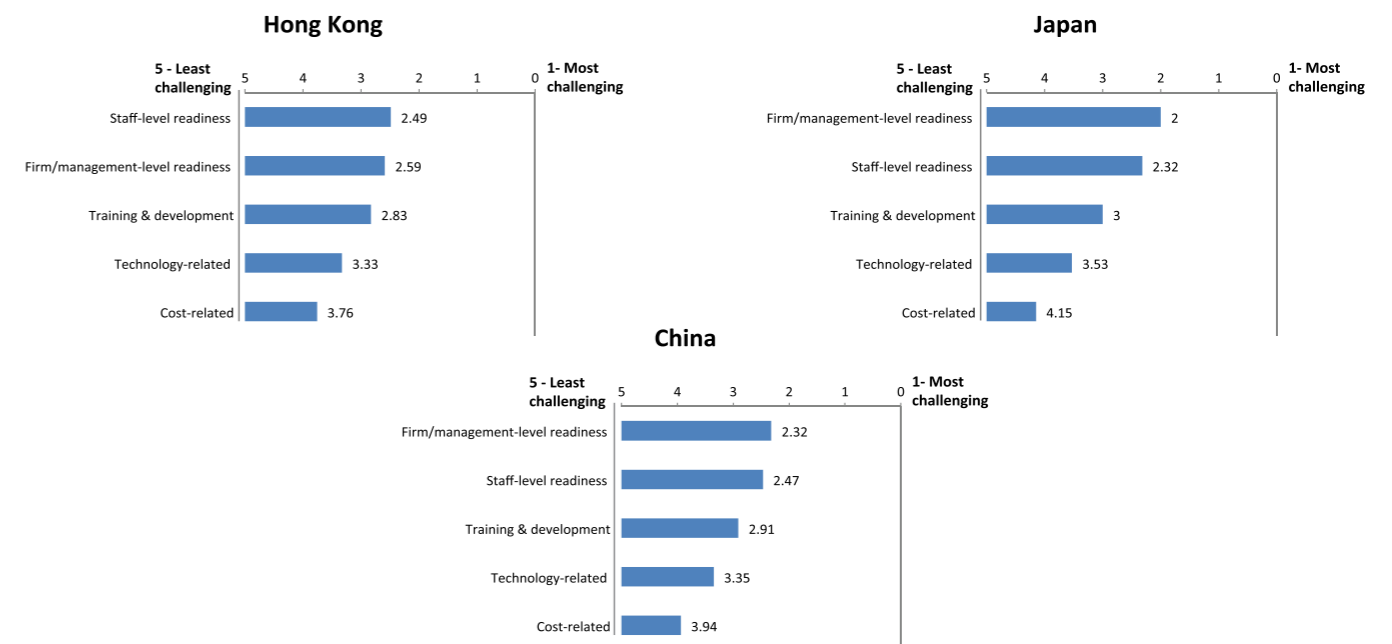


Figure 7: Level of challenge in the following areas that respondent's department encounter in the course of implementing productivity initiatives in Hong Kong, Japan, and China

<sup>2</sup> [http://www.singstat.gov.sg/statistics/latest\\_data.html#4](http://www.singstat.gov.sg/statistics/latest_data.html#4)

<sup>3</sup> "Time to think about altering the 'mindware', and giving employees greater say in improving efficiency" (<http://www.todayonline.com/business/boosting-productivity-will-need-change-mindset-businesses-say>)

However, in Figure 8, respondents from Hong Kong large firms, identified technology-related challenges as one of the top three challenges. Surprisingly, firm/management level readiness is ranked fourth. Large Hong Kong firm respondents which indicated technology pose challenges may have to deal with legacy systems. Indeed, anecdotal evidence suggests that large firms in certain industries in Hong Kong, like the Real Estate industry, have been slow to adopt technology and have challenges of being left with aging IT systems which are unable to support future growth plans.<sup>4</sup>

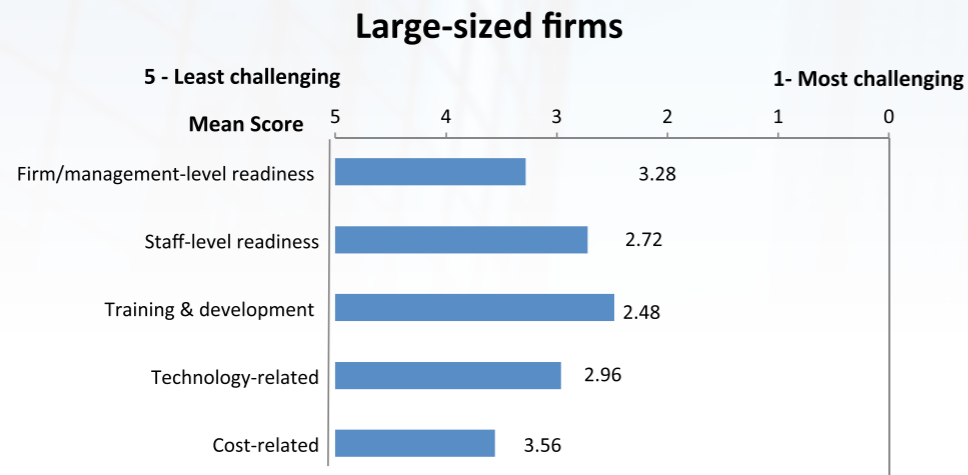


Figure 8 - Large firms in Hong Kong ranked technology-related challenges as more challenging than firm/ management-level readiness

Further, Hong Kong and China both identified cost as a relatively greater challenge in implementation of productivity initiatives, compared to Singapore and Japan. In this respect, Hong Kong has taken steps to address this concern - in its 2014-15 Budget, the Hong Kong government announced a number of support measures for small and medium-sized enterprises, which include productivity enhancement, for example in the SME Financing Guarantee.<sup>5</sup>

For Singapore's case, there is the Productivity and Innovation Credit (PIC) scheme for firms to boost productivity. Cost as a challenge towards implementation of productivity initiatives may tend to rank low for most respondents may be due to factors such as government support in various jurisdiction.

### 3. Important Areas in Driving Productivity

#### 3.1. Training and Development Ranks High in Singapore's Productivity Drive

This report also offers further insights on areas respondents rate as important in driving productivity in their function or departments. While our first report examined the productivity initiatives which F&A functions implemented (in the

<sup>4</sup> <http://www.accenture.com/SiteCollectionDocuments/PDF/Accenture-Helps-Large-Real-Estate-Developer-Build-Foundation-for-Future-Growth.pdf>

<sup>5</sup> <http://hong-kong-economy-research.hktdc.com/business-news/article/Market-Environment/Economic-and-Trade-Information-on-Hong-Kong/etihk/en/1/1X000000/1X09OVUL.htm#sthash.6obhrbxW.dpuf>

past and will continue going forward), the present analysis provides additional insights by analysing the initiatives which respondents regard as important in driving productivity regardless of whether their firms have the resources, intent or appropriate situation to implement them.

As seen in Figure 9, this study looks at i) Provide training and development to existing staff; ii) Hiring the right staff; iii) Higher adoption of technology; iv) Support from top management; v) Support from government - to drive productivity, when analysed by firm size, it is observed that Singapore medium sized firm respondents had the lowest average ratings of the importance of productivity initiatives while respondents from large firms had the highest average ratings. An average of 40% of respondents from medium firms responded with a rating in the top 2 bands ("Very Important" or "Important") across the 5 surveyed areas compared to 52% of respondents from large firms.<sup>6</sup>

| Areas  | Small      | Medium     | Large      |
|--|------------|------------|------------|
| Provide training and development to existing staff | 63%        | 54%        | 65%        |
| Hiring the right staff                             | 60%        | 55%        | 57%        |
| Higher adoption of technology                      | 36%        | 35%        | 47%        |
| Support from top management                        | 32%        | 35%        | 50%        |
| Support from government                            | 26%        | 22%        | 39%        |
| <b>Average</b>                                     | <b>43%</b> | <b>40%</b> | <b>52%</b> |

Figure 9 : Ratings of the importance of the following areas essential in the department to drive productivity- Singapore (Sum of the top 2 band ratings of importance)

Generally, the respondents in Singapore identified providing training and development to existing staff as being of high importance in raising productivity. This view is also supported by others, such as Labour Chief, Lim Swee Say who said that "the most critical resource for growth is not technology, financial capital, new ideas or an increasingly globalised market, but human capital."<sup>7</sup> In a similar vein, a Forbes article discussing the trends in the level of spending on corporate training<sup>8</sup> also reported that high performing companies spend significantly more on training than average. A separate study by Accenture further found that investing in training pays off, as its training investments over the long run yielded a return on investment of 353%.<sup>9</sup>

Further, companies may choose to focus on training and development to try to reduce staff turnover. Companies in Singapore face the challenge of retaining staff, staff attrition rates in Singapore stood at a 5 year high of 15.6%<sup>10</sup> in 2013. To avoid high staff turnover, training and development of existing staff - which would make staff members feel valued and likely have more career progression potential within their companies, appears the preferred choice of respondents to address such issues. Further, respondents may be looking to reduce opportunity costs, in terms of time and money spent, when there is a need to rehire and train new staff, when there is turnover.<sup>11</sup>

The survey results also show that Singapore large firms place a relatively greater emphasis on higher adoption of technology, with 47% of such respondents rating this in the top two bands.

This increased willingness to focus on technology by large firms could be due to them having greater resources to make investments in technology, and also the larger economies of scale that could potentially be reaped by larger firms in adopting new technologies when compared to smaller firms.<sup>12</sup>

<sup>6</sup> The average top 2 band rating is calculated by calculating the average top 2 band score across each of the 5 surveyed areas.

<sup>7</sup> <http://www.straitstimes.com/premium/money/story/it-pays-invest-human-capital-20140910#sthash.44kG42Xg.dpuf>

<sup>8</sup> <http://www.forbes.com/sites/joshbersin/2014/02/04/the-recovery-arrives-corporate-training-spend-skyrockets/>

<sup>9</sup> [http://www.ccl-cca.ca/NR/rdonlyres/F6226BEA-0502-4A2D-A2E0-6A7C450C5212/0/connecting\\_dots\\_EN.pdf](http://www.ccl-cca.ca/NR/rdonlyres/F6226BEA-0502-4A2D-A2E0-6A7C450C5212/0/connecting_dots_EN.pdf)

<sup>10</sup> <http://www.haygroup.com/sg/press/details.aspx?id=38223>

<sup>11</sup> <http://www.enterpriseone.gov.sg/en/Business%20Stages/Grow/Building%20Your%20Team/Retaining%20Employees.aspx>

<sup>12</sup> <http://www.ryerson.ca/~tmclaren/erpsme.html>

On the other hand, small and medium firms tend to place a smaller emphasis on the adoption of technology, with 36% and 35% of small and medium firms rating this in the top two bands. Despite this, we view that small and medium firms can also stand to make productivity gains from investing in technology. According to ISCA and SAP Second Productivity Scorecard and Benchmarking Survey Report for Accountancy Sector<sup>13</sup>, companies which adopted technology best practices in managing finance functions saw overall productivity gains. These gains come in the form of lower costs, time spent, and higher revenue per employee.

Hence, small and medium firms could perhaps invest more in technology to raise productivity. They could consider tapping on available Government grants, such as iSPRINT<sup>14</sup>. With increase technology adoption, this could potentially free up the F&A function's routine work and allow staff to do more value-adding work, such as understanding data, trends and variances with strategic impact.<sup>15</sup>

Feedback from practitioners also indicates that government incentives, such as the Productivity and Innovation Credits (PIC) Bonus which aims to encourage businesses to undertake improvements in productivity and innovation, would also be helpful for small and medium firms in raising productivity.

While respondents placed top management support relatively lower in importance, this area should not be overlooked. Effective management can play a critical role in providing the direction, purpose, priorities, goals and roles of the team.

Others practitioners<sup>16</sup> also regularly advocate that support from top management and the tone from the top is important in boosting productivity. When leadership is seen to be "walking the talk," it is likely to have a follow-on effect on employees.

Therefore, Singapore companies may still need to pay further attention towards having top management having a greater role in driving productivity initiatives in their firms.

### 3.2. Important Areas in Hong Kong, Japan, and China (Shanghai)

Similar to Singapore, respondents in Hong Kong, Japan and China (Shanghai) generally rated providing training and development to existing staff highly, with a large proportion of respondents rating the category in the top 2 bands.

| Areas  | Small      | Medium     | Large      |
|--|------------|------------|------------|
| Provide training and development to existing staff | 44%        | 75%        | 48%        |
| Hiring the right staff                             | 42%        | 72%        | 60%        |
| Higher adoption of technology                      | 35%        | 69%        | 64%        |
| Support from top management                        | 35%        | 60%        | 48%        |
| Support from government                            | 30%        | 60%        | 52%        |
| <b>Average</b>                                     | <b>37%</b> | <b>67%</b> | <b>54%</b> |

Figure 10: Important areas to drive productivity in Hong Kong across firm sizes (Sum of the top 2 band ratings of importance)

The importance placed on providing training and development to existing staff is particularly high in medium firms in Hong Kong (75%) compared to small (44%) and large (48%) ones. Respondents from large firms also rated adoption of

<sup>13</sup> [http://download.isca.org.sg/ind/ISCA\\_Productivity%20Scorecard\\_Final%20\(hardcopy\).pdf](http://download.isca.org.sg/ind/ISCA_Productivity%20Scorecard_Final%20(hardcopy).pdf)

<sup>14</sup> <http://www.ida.gov.sg/Collaboration-and-Initiatives/Initiatives/Store/iSPRINT-Packaged-Solutions>

<sup>15</sup> <http://www.cognizant.com/InsightsWhitepapers/Moving-Financial-Planning-and-Analysis-to-the-Next-Level.pdf>

<sup>16</sup> <http://www.forbes.com/sites/victorlipman/2013/06/17/7-management-practices-that-can-improve-employee-productivity/>

technology (64%) and hiring the right staff (60%), ahead of providing training and development to existing staff.

In Japan, medium firms rated support from top management as the top area essential in their function's drive for productivity growth, while the small and large sized firms rated training as top.

Indeed, given the broader trend in the Asia Pacific region where employers report a hiring shortage situation where there are difficulties filling Accounting and Finance positions<sup>17</sup>, it is logical that, consistent with our above findings, firms in the region would rate providing training and development to existing staff and hiring the right staff highly.

While the emphasis on human capital is also evident for Chinese firms in general, large China firms rated support from top management relatively higher than small firms as seen in Figure 11. One reason for this could be due to the highly hierarchical nature of many large Chinese firms.<sup>18</sup> Thus in such a situation support from top management is likely a relatively much more important factor to drive productivity.

Support from government also ranked relatively higher in importance in comparison to responses from Singapore.

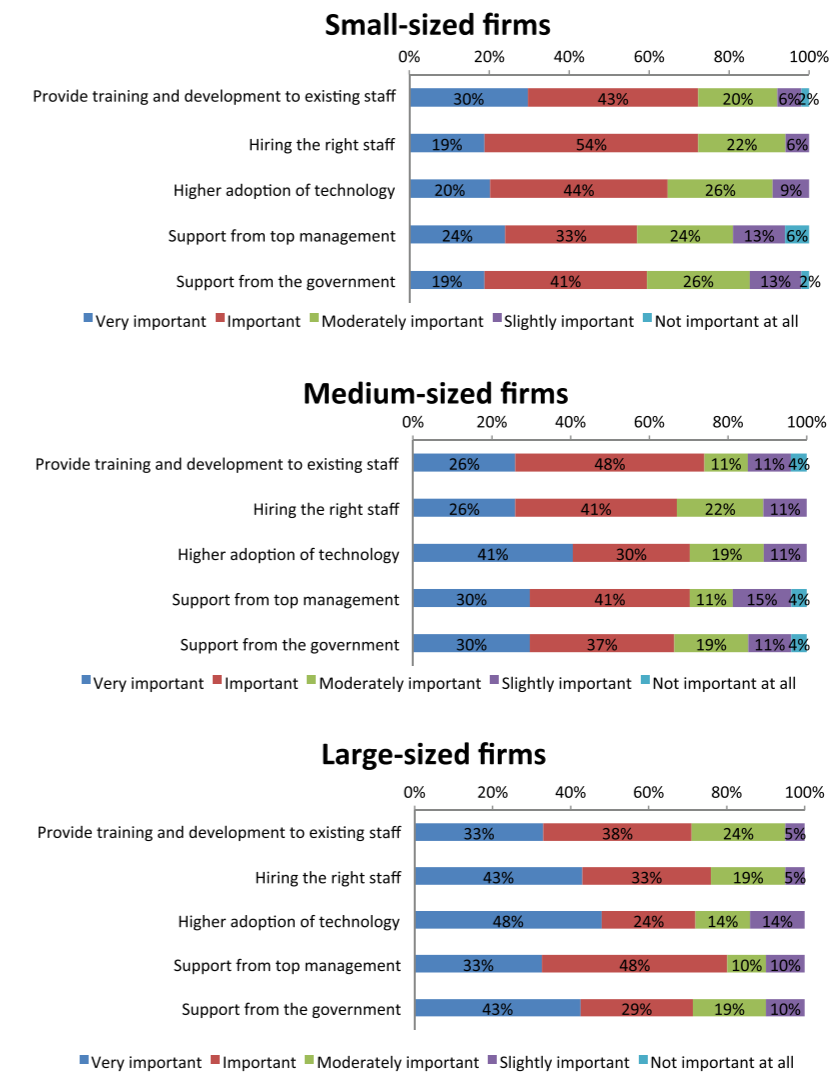


Figure 11: Important areas to drive productivity in China (Shanghai) across firm sizes

<sup>17</sup> [http://www.manpowergroup.com/wps/wcm/connect/587d2b45-c47a-4647-a7c1-e7a74f68fb85/2013\\_Talent\\_Shortage\\_Survey\\_Results\\_US\\_high+res.pdf?MOD=AJPERES](http://www.manpowergroup.com/wps/wcm/connect/587d2b45-c47a-4647-a7c1-e7a74f68fb85/2013_Talent_Shortage_Survey_Results_US_high+res.pdf?MOD=AJPERES)

<sup>18</sup> <http://www.brookings.edu/research/articles/2012/07/10-china-multinationals-shambaugh>



## 4. Conclusion

**P**roductivity is indeed critical for the long-term competitiveness and profitability of organisations. In the words of renowned economist, Paul Krugman, "Productivity isn't everything, but in the long run it is almost everything. A country's ability to improve its standard of living over time depends almost entirely on its ability to raise its output per worker."<sup>19</sup>

To raise productivity successfully, management in Singapore F&A functions may need a significant mindset change towards productivity. Raising productivity is a journey and companies may need time to cultivate the right mindset and corporate culture.

Senior finance executives who responded to this survey have reflected that firm and staff level readiness, coupled with training and development is the top challenges which they face in the course of implementing productivity initiatives. This trend was similarly observed in the survey findings for Hong Kong, Japan and China (Shanghai).

As for areas considered important in raising productivity, the respondents across the surveyed firms in Singapore, Hong Kong, Japan and China (Shanghai) generally identified training and development to existing staff as high in importance.

The survey findings show Singapore ranked support from top management relatively lowly in terms of its importance in driving productivity. However, we feel that top management play a key role in driving productivity via setting the appropriate "tone from the top", and firms should likely have more focus here in order to raise productivity

Additionally, small and medium Singaporean firms appear to have focused relatively less on technology when compared with large firms. Despite their relative lack of resources and economies of scale in implementing technology, small and medium firms can also achieve productivity gains from such initiatives. Hence, small and medium firms should be encouraged to adopt new technology in driving productivity.

Against this backdrop, our third report would delve further and provide more insights into the essential skills and training needed to drive productivity in the F&A function.

## Acknowledgements

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<sup>19</sup> Paul Krugman, The Age of Diminished Expectations, Third Edition: U.S. Economic Policy in the 1990s (The MIT Press August 8, 1997).

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