

How can companies manage their manpower needs during the recession, and should they be looking to new ways of doing business when the economy recovers?

企業如何在經濟衰退時應付人力需求？經濟復甦後，他們應以新的方法經營嗎？

As the smoke from the financial crisis starts to dissipate later this year (hopefully), will organizations be looking to get back to business as usual? Or will they be saying: something is broken, so we need to fix it?

The answers to these questions will affect not only companies' business plans, but also their manpower strategies.

Chamber Chairman Andrew Brandler said companies are inevitably focused on drawing up strategies to keep people in work until the economic storms abate. He added that the Chamber is also working hard on forming recommendations for government action.

"However, we also must focus on our longer-term structural manpower challenges – like how we address the structural mismatches between skills needed and skills available in such a fast changing business environment," he told members at the Chamber's third CEO Manpower Conference on May 21. "We need to look at how we keep our city open to the flow of appropriately skilled people into and out of the economy, and how we foster appropriately focused lifelong learning in an economy of small companies where SMEs inevitably do not train people."

Dr Fu Yuning, Director & President, China Merchants Group, said the language skills of employees in Hong Kong need to be elevated, particularly in Mandarin and English.

"When we come to overseas expansion, we still need expats to work for us, as the English skills of locals are still



poor, despite being under British rule for 150 years," he said. "Hong Kong needs to strengthen this, and government policies in education should help."

Nicholas Sallow-Smith said companies also need to think long and hard about how they operate in the wake of the collapse of the global economy. "People are now asking what is normal, because normal does not work," the Chairman of The Link Management told members during the conference.

He believes there are two camps sitting on the fence contemplating these questions. The "business as usual" (BAU) camp thinks things will "get back to normal" once the recession ends. The "everything is broken" (EIB) camp says

we cannot go back and we should not go back to the old way of doing business.

For BAU believers, the slowing collapse of industries is being heralded as green shoots. Governments and markets are also venturing to put an expiry date on the recession, which further buoys their enthusiasm. Consequently, they are confident that the old system still works, albeit with a few layers of new regulations to avoid a repeat of the current crisis.

The EIB camp believes that markets will remain, and that markets will continue to be the best barometer to gauge trends. The recent crash was due to the fact that businesses and governments chose to ignore what the markets were telling them.

For example, markets said GM and Chrysler should pass the torch to people with new ideas, but the government ignored these signs. Instead, it offered to leverage its losses with even more leverage so that consumers would continue buying vehicles that they could not afford, or really want.

Similarly, markets for minerals have repeatedly said that the never ending quest for bigger and bigger profits and never ending growth is simply not sustainable. Governments around the world ignored these warnings. Consequently, besides the global economy now being broken, the global environmental balance is teetering on the brink of disaster.

“There is an overwhelming reason to pay attention to markets, and to substitute the market view with the views of one or two individuals is extremely risky,” said Sallow-Smith.

The problem is the arrogance of any individual to manage these complex systems effectively. We all like to think that we are smarter and more in control than during the last recession, but the fact remains the same old mistakes are repeated habitually – usually as a result of arrogance and greed.

### Back to square one

At the last CEO Manpower Conference in the spring of 2007, executives were fretting how they were going to find sufficient talent to drive their companies’ growth. This year’s conference focused on how to avoid staff layoffs.

Companies often spend considerable sums of money and time to build up their workforces. Consequently, their big concern now is how can they hold on to their key employees amid layoffs and restructuring?

Cathay Pacific views its staff, particularly cabin crews, as its frontline troops. So any redundancies can come at a very high price.

“We don’t build our brand by advertising, we do it through people,” Tony Tyler, Chief Executive of Cathay Pacific explained. “When we recruit, we look for emotionally motivated people. They have to deal with emotional people who do not always listen to cold logic, so you need people with empathy. If we made

## A Truly Global Hong Kong

Which locomotive should be driving Hong Kong’s economy in 20 years’ time? And how can we achieve this goal?

Lawrence Lau, Vice-Chancellor/President, Ralph and Claire Landau Professor of Economics, The Chinese University of Hong Kong, presented these and other questions to the audience during his keynote luncheon address at the CEO Manpower Conference.

Lau believes Hong Kong should capitalize on its innate advantages – international links, multiculturalism, bilingualism, rule of law, etc – to develop a unified stock market “in which the stocks of all major East Asian firms can all be traded in addition to the individual national markets.”

Within the centralized market, all trading activities should be conducted in a single currency in the form of “depository receipts.” Lau also touched on the rising influence of China’s currency. “If the unified market is to be located in Hong Kong, trading of the depository receipts can be conducted in either U.S. dollars or renminbi,” he said.

Hong Kong is ideally placed to carry his concept through to fruition as it does not tax cash dividends nor capital gains and there is no restriction on the movement of capital into or out of Hong Kong. In addition, he said government, businesses and other major stakeholders of the Hong Kong financial market need to join forces if they are to make the concept become a reality.

Besides becoming a regionally integrated stock trading market, he suggested that Hong Kong should also look at other long-term economic strategies, such as insurance and re-insurance, human capital, education, health care, etc.

Lau believes Hong Kong’s future lies in it being “more prosperous, more cosmopolitan, more cultured, more environmental friendly, and more international than London, New York and Shanghai.” But he cautioned to achieve these goals Hong Kong must step up to the plate.

“There is no place for complacency. There is no future in business as usual. Hong Kong cannot afford to be either protectionist or isolationist,” he said. “And time is not on our side.” ❁



deep cuts into their ranks, that would create emotions scars, and impact the long term stability of the staff.”

Similarly, the Airport Authority of Hong Kong is also a people business. “While we need to consider our business survival, we also need to reiterate the importance of people,” said its CEO Stanley Hui. “Without people we cannot do anything.”

In contrast, the financial industry has been shedding jobs en masse, resulting in tremendous stress for those who have avoided the axe. This insecurity is putting off job seekers from entering the sector, and also causing some people to question their priorities.

Based on the findings of a study, Stephen Golden, head of Asia Global Leadership and Diversity at Goldman Sachs, said women are more inclined to leave their existing jobs if they believe there are better opportunities elsewhere. These also include factors like work-life balance, as well as opportunities to spend more time with their family. Men, on the other hand, tend to adopt a more conservative attitude, probably due to the fact that they are usually the primary breadwinners.

In contrast, Teresa Yang, Vice Chairman of Esquel Enterprises, explained that recruitment and development have always been major challenges for garment manufacturing, because it is not seen as a ‘glamorous’ industry. One upside to the recession for this garment giant, however, is that job-seekers are more open to the idea of working in the sector.

Participants at the conference questioned if bonuses were useful in helping to retain key staff, or were they part of the problem? The more people depend on bonuses, then the more difficult it is to find the right balance. If mediocre staff are rewarded the same as the top performers, then companies could lose their top people, so it is a difficult balance, said participants.

Speakers also questioned the worth of consultants. According to the Grant Thornton International Business Report 2009, which examined what strategies companies used to increase their competitiveness, only 2% of Hong Kong companies said external advisors were



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useful, slightly higher than 1% of Mainland companies, and 1% for the world-wide average.

Ritchie Bent, Group Head, Human Resources, Jardine Matheson, said his company had tried to find quality consultancy services as part of a coaching program for its top execs, but after an extensive search was unable to find a suitable candidate. Therefore, they decided to use internal staff which has proven to be very successful.

### Greener pastures

Avoiding layoffs by asking staff to take voluntary four-day weeks or leave is a strategy that some companies are hoping will help them avoid wasting their investments in staff. Some companies employed such a strategy during SARS, and many rewarded staff for their commitment when business recovered.

“If you just slash and burn to make the numbers add up, it is not going to work. Your costs will go down, but your business will start to fall as well,” said one participant. “You need to go back to doing your basic business better.”

“We need to put morality back into business. We need to think what we are doing and why we are doing it? Self-interest is fine, but greed in the long run is inimical to true self-interest,” Sallow-Smith summed up at the end of the conference. “We need to wake up: Look at what greed has achieved in the past 20 years – a reckless financial system and a wrecked planet. We cannot leave this to governments to manage.”

隨著金融危機的烽煙開始在下半年消散（但願如此），企業組織會一如以往地繼續經營，還是會說：「有些地方出了問題，我們需要糾正」？

這些問題的答案不僅會影響公司的商業計劃，還有他們的人力資源策略。

本會主席包立賢說，企業無可避免要擬訂策略保留人才，渡過經濟風暴。他補充說，總商會亦正積極擬訂建議，為政府出謀獻策。

他在本會5月21日的第三屆「人力資源總裁大會」上向會員表示：「然而，我們亦必須正視長遠的結構性人力資源問題，例如在瞬息萬變的營商環境解決『有工無人做、有人無工做』的錯配。」他續稱：「我們需要維持人才自由進出，以及在難以培訓員工的中小企之間推動終身學習。」

招商局集團董事兼總裁傅育寧博士說，本港僱員必須提升語言技巧，特別是普通話和英語的能力。

他表示：「當公司需要到海外擴展業務，仍然需要利用僑居外地的人，因為儘管香港被英國統治了150年，本地人的英語水平仍然很低。香港必須增強實力，而政府的教育政策也應作出配合，協助提升語文能力。」

領匯管理主席蘇兆明說，企業亦需具備長遠的目光，積極思考如何在全球經濟崩潰後經營業務。他在會上指出：「大家都想知道何謂常規，因為常規根本不適用於當前的情況。」

他相信現時有兩個陣營抱著觀望態度來考慮這些問題。認為應「如常經營」的人覺得一旦衰退結束，就會一切如常。認為「破鏡難圓」的人則說，我們不能亦不應沿用舊有的方式繼續經營。

對於支持「如常經營」的人來說，隨著經濟出現復甦的嫩芽，這預告了業界的衰退情況已逐漸放緩。各地政府及市場亦大膽預測衰退何時結束，使他們更加雀躍。結果，雖然要新增少量法例來避免重蹈是次危機的覆轍，但他們相信舊有的制度依然有效。

認為「破鏡難圓」的一派則相信，市場會保持原狀，而且會繼續最有效地反映趨勢。今次的崩盤，是由於商界和政府故意漠視市場的聲音。

舉例而言，市場認為通用和佳士拿應交由有創新思維的人接管，但政府卻充耳不聞。相反，他們提出以更多的槓桿借貸使虧損放大，因此消費者會繼續購買一些他們未能負擔或不是真正想要的汽車。

同樣，礦物市場已多次表示，如果不斷謀取愈來愈多的利潤和增長，業務根本不會持久，但各地政府卻不顧警告。結果，除了全球經濟陷入衰退，各地的生態平衡也瀕臨災難的邊緣。

蘇兆明說：「政府絕對有理由重視市場的聲音，而以一兩個人的想法來取代市場意見，實在非常冒險。」

員終日誠惶誠恐。由於缺乏保障，求職人士不敢入行，有些人也開始懷疑自己的選擇。

高盛全球領導力及多樣化亞洲區主管 Stephen Golden 說，一項研究結果顯示，女性如果相信外面有更好的機會，會較容易另謀高就，當中也包括生活與工作平衡，以及是否有較多時間與家人相聚等因素。另一方面，男性的態度則較為保守，大概是因為他們通常是家庭的經濟支柱。

另一邊廂，溢達企業副董事長楊敏賢解釋，招聘和發展一直是製衣業的重大挑戰，因為人們認為這並非「令人嚮往」的行業。然而，是次經濟衰退對這個製衣業巨頭帶來一個好處，就是求職人士現已較為接受加入製衣行列。

與會者質疑，花紅是否有助保留核心員工？



## We need to wake up: Look at what greed has achieved in the past 20 years – a reckless financial system and a wrecked planet.

我們必須醒覺：看看過去20年的貪念造成今天怎樣的局面  
就是一個馬虎草率的金融制度，以及遭受嚴重破壞的地球。



問題出於人們自以為可以有效處理這些複雜的制度。我們總覺得自己比上次衰退時更加聰明、更能控制局面，但卻往往因為傲慢和貪婪，再三地犯下相同錯誤。

### 重新出發

上屆的「人力資源總裁大會」於2007年春季舉行，出席的企業高層當年煩惱著如何發掘充足人才來推動公司增長，而今屆卻集中討論怎樣避免裁員。

企業往往花費大量金錢和時間來構建公司的人力資源，結果，他們現時最大的憂慮是如何在裁員潮和架構重組下保留核心僱員。

國泰航空視其員工（特別是機艙服務員）為前線部隊，所以任何裁員行動都可能帶來沉重的代價。

國泰航空行政總裁馮彥麟解釋：「我們不是靠廣告來建立公司品牌，而是靠我們的員工。我們招募人手時，會物色一些積極熱心的人。他們的工作要接觸有情感的人，而這些人往往不接受冷冰冰的邏輯道理，所以我們需要關懷體貼的員工。如果我們大幅裁員，這會觸動員工的情緒，影響他們的長期穩定性。」

同樣，香港機場管理局也是以人為本的機構。行政總裁許漢忠說：「雖然我們要顧及公司的存亡，但也要重申員工的重要性。沒有他們，我們甚麼也做不到。」

相反，金融業大舉裁員，使避過災劫的從業

抑或會造成問題？人們愈是依賴花紅，公司就愈難取得平衡。他們指出，如果公司不論表現，人人有賞，可能會流失最優秀的員工，難以平衡。

講者也懷疑顧問的價值。根據均富《國際商業問卷調查報告2009》有關企業運用甚麼策略來提高競爭力的結果，只有2%香港企業認為外聘顧問有用，略高於內地企業的1%，以及全球平均的1%。

怡和集團人力資源總監實禮治說，他們曾經嘗試尋求優質的顧問服務，作為公司高層培訓內容的一部分，但無論怎樣也找不到合適的人選。結果，他們決定起用內部職員，其後證實非常成功。

### 更美好的將來

為了避免裁員，部分企業要求員工自願地每周工作四天或放假，避免浪費員工投資。有些公司在「沙士」期間曾經推行這個政策，而很多都會在業務回復正常後答謝員工的支持。

一位與會者說：「如果你只是瘋狂地大肆裁員，根本不會奏效。公司成本的確減少了，但業務也會隨之下滑。你需要重返原地，更努力地維持基本業務。」

蘇兆明在會議結束前總結說：「做

## 真正全球化的香港

未來20年，甚麼是推動香港經濟的火車頭？我們又如何達到有關目標？

香港中文大學校長、藍鏡富暨藍凱麗經濟學講座教授劉遵義在「人力資源總裁大會」的午餐會演講上，向會眾提出了上述等問題。

劉教授相信，香港應善用其先天優勢，包括國際聯繫、多元文化、雙語能力及法治等，藉以發展一個一體化的股票市場，「讓所有主要的東亞企業股票除了在個別的國家市場買賣，還可以在這裡買賣。」

在這個集中市場，所有交易活動應以「預託證券」形式的單一貨幣進行。劉教授亦談及中國貨幣的重要性日增。他說：「如果這個一體化市場位於香港，預託證券的交易可以美元或人民幣進行。」

香港是實現以上概念的理想地點，因為這裡不會對現金股息或資本收益徵稅，資金也可以自由進出本港。此外，他說政府、商界及香港金融市場的其他主要利益相關者必需攜手合作，方可使這個概念成為事實。

除了成為區內的綜合股票交易市場，劉教授建議香港應同時放眼其他長遠的經濟策略，例如保險及再保險、人力資本、教育及醫療保健等。

劉教授相信，香港的未來將會「比倫敦、紐約及上海更繁榮、更世界性、更文明、更環保及更國際化。」但他警告說，要達至這些目標，香港必須立即行動。

他說：「我們不能自滿，也不能一成不變。香港沒有能力奉行保護主義或孤立主義，而且時間不會等人。」

生意要有良心，要檢討我們做事的方法和原因。講求個人利益並無不妥，但長遠來說，貪婪反而會損害真正的個人利益。我們必須醒覺：看看過去20年的貪念造成今天怎樣的局面  
就是一個馬虎草率的金融制度，以及遭受嚴重破壞的地球。我們不能把問題留給政府處理。」

Dr Fu Yuning, Director & President, China Merchants Group, said the language skills of employees in Hong Kong need to be elevated. 招商局集團董事兼總裁傅育寧博士說，本港僱員必須提升語言技巧。

