

"Cloud Computing – perspectives of professional accountants".

19 November 2011

Good morning! IT Interest Group Chair Vincent, Distinguished speakers, Friends, Ladies & Gentlemen.....

1. It is indeed my great pleasure to be here this morning and be part of the IT Conference 2011 organized by the Institute. The theme "Cloud computing" is indeed fitting as judged by the weather this morning. It was cloudy and wet when we left home this morning coming to this conference.
2. As you probably know already, I am no expert in the IT field. I am sure my fellow accountants sitting here today, especially those from the post 70s & 80s generation, are quicker learners than I am, and are more knowledgeable in IT and computing.
3. To my limited understanding, cloud computing is in fact not a new concept nor a new technology. It generally means remote computing, where different computers and devices can get access to the same data, software and storage services. The general idea is that, no matter which computer or device you use, no matter where you are, you can access the same thing. In fact, the use of internet is already a commonly understood example. The use of the word "cloud" is just a pictorial way to talk about the idea of remoteness in the computing service. The word "cloud" is certainly not new. It became trendy only because of iCloud, a major hit from the late Apple CEO Steve Jobs shortly before he retired and died.
4. Cloud computing is about easy access, easy maintenance, and cost-effectiveness. The latter is because of the infrastructure investment is being shared by many users. Thus, it goes without saying that cloud computing is bound to grow in popularity. We, accountants, as the major user of this service, as risk manager and compliance professional, inevitably would raise concerns about data security, regulation and privacy. But I must humbly leave the details to the experts whom we are honoured to have with us today.

5. But before handing over to our speakers, I would like to take this opportunity to do a little reflection. The IT revolution in the twentieth century has changed drastically the ways in which we do business and run business. We all become more responsive, more efficient and in a way more able as loads of data can be processed and analysed in not even a second. Besides, information has become more and more easily available and transferable. New innovations seem to be common news every day. In just one generation, computer has come from gigantic storage units that could take up thousands of square feet, to portable touch screen device that are barely quarter of an inch thick! I bet, in the 1940s, no computer engineer could have imagined that, in just 50 years, even a child in a stroller would be able to play colourful computer games on a few cm-thick mobile phone, and with just one tap on the phone she can even take high resolution pictures of herself! But the advance in IT also changes the way we live our life and the way we engage others, including those who are dear to us. People become more individualistic, detached and less communicative in a physical way.
6. The question we must ask in this ever-evolving IT world, apart from security and privacy is where are we going? Are there values that we must safeguard when we are accelerating on the road of progress and might have lost something that we all treasure and might regret when we look back sometime and somewhere in our life journey?
7. In the past two months, the world mourned the death of the IT giant Steve Jobs. His life will be celebrated for years to come. Steve Jobs' impressive life and career exhibited many qualities that inspired us. He showed great perseverance in the face of failure, when he was kicked out of the very company he founded in the mid-80s; he showed remarkable resilience and made an impressive come-back. He had been so passionate about his work and had not stopped surprising the world with his innovations. "Stay hungry, stay foolish" was his advice to young people -- keep learning and follow our passions.
8. But amid these impressive qualities, achievements and the massive wealth that he had accumulated, had Steve Jobs had any regret at all? Do we really want to be him? While he took Apple to an almost unthinkable success, his family and health had suffered. These two items had never been high on his priority list. Wounds in the relationships between family members were left unhealed when he died..... It is important, I think, to rethink our values and get our priorities right when we pursue our life goals.
9. A few years ago, I read a book called 'Chasing Daylight' written by Gene O'Kelly. Ex-Chairman and CEO of KPMG International. At the height of his career, he was diagnosed with terminal brain cancer and had only 9 months to live. He was then only 52. This book recorded how he spent his last 9 months. He was forced to reflect his priorities in life. He found that he only managed to have lunch with his wife twice over his 30 some years of working life. His 14-year-old daughter's only wish was to travel Europe with him. In the end, sadly his daughter's wish left unfulfilled.

10. Professionals must learn to strike a balance between work and life. Accountants nowadays have a reputation of working excessively long hours, while the advancement in IT adds additional stress to our life. Use of blackberry is a case in point. This situation is harmful to us as an individual and detrimental to the future of the profession as a whole because less and less talented young people would like to join our profession, less and less of those who have joined would like to stay in the profession. If this were to continue, then, what would the future leaders in our profession look like? Where would we stand in the global profession in terms of the quality of standard, the rigor of practice and thought leadership? The entire profession would suffer and so would we, although in different forms.
11. Last year, I helped Hon Leung Ka-lau successfully move a motion at the LegCo calling for the government to study the legislation of 'Standard Working Hours'. The crux of the matter is not that the number of hours that an employee works cannot exceed a certain number, but overtime would need to be compensated and the employee must be given the opportunity to take leave after a prolonged period of overtime work in, say, busy season. This is an important issue that is very controversial, and sensitive too. I agree that it has to be approached with care and flexibility but it is something that we have to confront and tackle. The government has agreed to finish the study by the end of 2012 and the matter would be followed up by the next government.
12. My second point is about the integrity and ethics in using social media. As we all know, Social Media like Facebook, Twitter, just to name a few...., are very powerful tools. These web-based and mobile phone enabled tools have turned communication into an interactive dialogue. It allows the creation and exchange of user-generated content at the speed of thought. With ubiquitous accessibility and unlimited scalability in communication, social media substantially change the way of communication between organizations, communities, as well as individuals. In the US, for example, social media plays a crucial role in President Obama's successful election campaign. At home in HK, we also saw how they have been used to gather people within a short period of time for a common cause, even without any obvious leading convenor. "Occupy Central" in support of "Occupy Wall Street" is a recent case in point while the protest against "the Guangzhou-HK Express Rail Link" last year is another example. Such powerful mobilisation tool without obvious leader has vast social implications.

13. Given the time constraint, I would not be able to give a detailed analysis of the impact of this development in our society. It deserves another serious session. I just like to say that as a user, we must act in an ethical and responsible way. But knowing that there are many, if not plenty, out there stand ready to use these tools to their advantage, we do need to maintain a degree of professional scepticism and discernment. Various elections are coming up in the next 10 months or so. There will be many fascinating gimmicks. I must say, we don't mind this at all. These are creative and can bring us fun. But nevertheless, keeping in mind the scare motto in politics that "end justifies means", we perhaps need to pause, ponder, and discern what is really going on out there, and be able to see beyond the surface of these cool tricks.
14. Thank you for listening to me. I wish everyone of you good health and great success., and enjoy the rest of this great conference!
15. Thank you.