



Gen-Y wants success on their terms

According to the new Chartered Institute of Management Accountants (CIMA) survey shows an ambitious global generation aiming for professional success on their terms. The global survey of more than 4,300 Gen-Y finance professionals, representing a selection of countries including India, the UK, China, and South Africa reveals that 34% hope to be in a senior management role by their mid-30s, with 17% aspiring to be their own boss. While 67% would choose working for an employer that shares their values over one which offers a high financial reward. Over 36% of those seeking employment (excluding self-employment) in the next two years will prioritize opportunities abroad over those in their home countries and 60% believe a major corporate or Multinational Corporation will provide the fastest career progression.

The survey also revealed that of those aiming to work for a company, the majority (60%) were pinning their hopes on a major corporate or multinational corporation (MNCs), believing they would provide the fastest progression route for their career. In addition to the increased work promotions and prospects offered by MNCs, respondents' open responses indicated they were attracted by their CSR values and company missions.

Being the best: Inside the intelligent finance function

According to KPMG International's survey of over 440 CFOs and other senior finance executives in 15 countries shows that the majority are poised to make the necessary investments and embrace intelligent finance function models. In India, the survey results show the finance function lagging behind in centralisation of its key finance activities. Compared to global responses, respondents in India reported 14% less centralisation across the various core finance activities on average (one-quarter in relative terms).



A majority (61%) of Indian respondents say they are 'very willing' to devote resources and funds to improve their finance functions, and over half plan to increase their finance function's budgets or investments. India also has seen a dramatic surge in the number of finance executives who think that their finance function will play a 'larger role' in their company's development and execution of business strategy in five years from now - 87% now agree with this statement, compared to 52% five years ago. Rajiv Gupta, Partner - Financial Management Advisory Services, KPMG India, says, "With a tight market for skilled finance professionals and increasing demands on finance



functions, companies need to sharpen their focus on talent management if they want to build and retain a competitive and intelligent finance team. It is promising, however, to see that the majority of respondents in India expect to make major investments in talent management in the next two years."

Save for a comfortable retirement

Towers Watson's Savings Attitudes Survey (India and China) finds that approximately 90% of workers in China and 80% of workers in India expect to retire at age 60 or younger with only moderate reductions in their spending power thereafter.

In terms of average annual savings as a percentage of income, the study shows a high ratio of 35% for China and 24% for India, indicating a strong savings culture in both countries.

Despite the prevalent savings culture, there may be hidden risks for retirees, particularly in an environment where economic growth and wage inflation are high. Also, much accumulated capital is diverted to necessities other than retirement, such as housing or children's needs.



Other key findings from the survey include: In India, across age groups, 'rising living cost' emerges as the single largest risk factor to live comfortably in retirement. Housing and children's expenses (wedding/education) are the top two motivating factors for Indians above 35 to save and strong correlation between health status and financial decisions in India as opposed to China - those in better health save significantly more.

The resulting sample includes 2,261 employees in China and 2,440 employees in India. The average age of respondents is approximately 33 in both countries with around 65% of Chinese respondents and 72% of Indian respondents being male.



Setting good examples

A survey commissioned by The Workforce Institute at Kronos Incorporated and conducted online by Harris Interactive finds that an overwhelming majority of Indian workers believe

their managers set a good example for behaviour in the workplace. The 2013 Kronos Boss's Day Survey also reveals the attributes of the best managers; employees preferred form of recognition; and the management-speak phrases that employees find the most annoying.

Sixty-nine per cent of employees in India who have managers believe their managers set a good example in the way they behave, agreeing they are ethical, honest, collaborative, creative, empowering, innovative, dedicated, and trustworthy. A whopping 80% of those employees also believe their managers adhere to those values on a regular basis. Almost half of all Indian employees with managers (46%) admitted they have complimented their manager just to get on his/her good side even when they didn't mean it. Indian employees with managers are more irritated by any use of corporate jargon (95%) than their Australian (83%) and American (76%) counterparts.

The Kronos survey also gathered data from workers in the U.S. and Australia, both of which celebrated Boss's Day on October 16 alongside India.