The next generation



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Emma Reitano meets the 2015 Young Tax Professional of the Year, Elaine Yi Long

Now in its sixth year and attracting more talent than ever, EY's Young Tax Professional of the Year has named China representative Elaine Yi Long as the 2015 winner. Tunde Borsos, the Hungarian representative, also made a considerable impression on the judges and came in second.

Along with 25 other finalists from countries as diverse as Australia, Egypt, Malaysia and Norway, Elaine and Tunde competed at the international final in Amsterdam over four demanding days.

Developing talent

Young Tax Professional of the Year was established by EY to reward and foster the next generation of tax leaders. The event is intended to identify young talents with an interest in tax, help them enhance their professional skills and develop their careers. The competition gives participants the opportunity to share experiences with people from a range of backgrounds and cultures.

By bringing together students from around the world, the event aims to demonstrate to participants how much the tax profession has changed today and how business is managed in different cultures. Jim Tobin, EY US international tax leader, says: ‘Now with more competitors than ever before, the Young Tax Professional of the Year experience is a truly global opportunity for the next generation of young professionals to shine.’

Different backgrounds

An unusual aspect of the event is that it is open to young people with a variety of backgrounds. Elaine, a student majoring in taxation at the Central University of Financial Economics in Beijing, saw the poster in a canteen. She says: ‘I was looking for an internship, and I thought that competition might be a good way to get to know EY, and if I impressed them enough they might offer me the internship I wanted.’

Tunde has a different perspective: ‘My background had nothing to do with taxation. I studied economics and international business for my BA and leadership and management for my master’s. A friend actually alerted me to the competition on Facebook, and I thought that it sounded interesting. The competition opened my eyes to the effect taxation has on companies and businesses. Before the competition I’d assumed tax was dull, so I was really surprised at how fascinating it all was, and now I love it.’

A year-long journey

Elaine describes her year-long journey to Amsterdam: ‘In China, there are several rounds before you become the China representative. First, you need to pass the English qualification level because the entire competition is in English. They then invite about 100 competitors to a regional competition. China has five regions; I was in the North.

‘You have to give a presentation on a tax subject, take part in a debate and do a written exam on Chinese tax. They then select two competitors from each region to go on to a national final in Shanghai, where there is a case study about a Chinese company merging with a Brazilian company. Our task was to consider all the implications within 40 minutes and present to the judges. Once we had all presented the judges made the decision to name me as China representative.’

This was a similar experience to Tunde's: 'In Hungary for the regional round we were also given a case study, but we had to provide a written response. The ten best candidates were then selected to give a presentation to the judges.'

There are three rounds to the final. The first involves receiving the materials for the case study, and engaging in a group discussion with other competitors. During the discussion the competitors are observed by the judges and given marks for any points made. In the second round competitors give an individual presentation on the case study and are again marked. The final round is an opportunity for each competitor to give a presentation on a topic of their own choice.

The importance of support

Both Elaine and Tunde credit the support they received from various people as a huge part of the reason that they excelled in this competition.

While preparing for the international final, Elaine was given the opportunity to participate in an internship in the EY Beijing office, where she mentioned to her mentor, Yee Man Tang, that she was nervous about speaking in front of such a large number of people. She arranged for Elaine to give an hour-long speech in English at the EY International Tax Group about the Chinese CFC rules. Elaine had no experience in this area, so Ms Tang gave her all the materials she needed and worked with her to ensure that she understood them fully.

Elaine says: 'She understood that, once I had stood in front of all the senior managers and spoken on a topic I was newly introduced to, I'd have much more confidence in my ability to do that exact thing in Amsterdam during the finals. It was tough, but sometimes tough things help you grow. And now I'm doing my thesis on the Chinese CFC rules!'

Tunde agrees about the value of a good mentor: 'When I started work at EY one pf the partners based in the New York office spent a lot of time with me, helping me prepare for the competition. He helped me understand the way that a lot of tax issues interacted with each other, and that you need to be very careful to think about every aspect of an issue in order to ensure that you've considered all implications that may arise. It was often challenging, but it was very good preparation.'

Support also came from other competitors. Tunde says: ‘We had a whole week together and got to know each other really well. Discussing the case studies and our personal statement really helped all of us understand the topics more fully.’

The grand tour

Elaine’s prize includes a 30-day round-the-world trip, incorporating visits to key EY offices in London, New York and Hong Kong. She has found it an invaluable experience: “Each office has allowed me to do a rotation in a different team, so I’ve had the opportunity to experience the daily lives of staff members in these locations but, most importantly, to go below the surface in what it is each team does. I haven’t had as much experience with the practical aspect of working in tax, and this experience has really helped me combine the theory of what I have learned at university with real, practical tax work.’

The trip has also provided an excellent chance to network. Elaine says: ‘I have had a lot of opportunity to talk to very high level people within the firm – they have each been willing to spend some time with me to talk about current tax issues and give me some advice on my future tax career – they tell me what they would be looking for in a young tax professional so I can develop those skills.’

Tunde’s prize is a ten-day visit to the EY London office, which she has found an interesting contrast with the EY office in which she now works in Hungary: ‘There are lots of departments here that we don’t have in Hungary, so it’s great to see the work those departments do. It’s exciting to see the new ideas in London, and it just shows how innovative the firm is.’

Career aspirations

Both Elaine and Tunde are keen to pursue a career in international tax. Elaine says: ‘I am interested in the different structures used by businesses. Investment in China is growing rapidly and I’d love to be involved in this trend. The BEPs project is really interesting and now is a great opportunity for young people to enter practice and help China’s industry.’

Tunde is also interested in BEPs: ‘International tax is changing as a result of BEPs and, with all the digital development, the economy is also undergoing changes. I

really want to take part in this change.’

Attracting and retaining young professionals

Elaine is passionate on the subject of what companies should be doing to attract the best young talent: “I think a large reason why young people leave a company is that they feel that the work they do is unimportant – they can’t see how it fits into the big picture and lose enthusiasm. I think it’s vital for the company or director to keep staff updated on the overall project, show them the value that the work they are doing adds to the whole programme.’

Tunde agrees: ‘Young people bring such passion and enthusiasm to their work, and I think companies should be taking advantage of that. Give them challenging tasks, keep them involved with the whole process so that they know why they are doing these tasks. If talent is looked after, it will keep growing.’

Use all your skills (and relax!)

Both Elaine and Tunde would recommend the Young Tax Professional of the Year competition to other young people considering tax as a career. ‘I enjoyed every minute of the competition,’ Elaine says, ‘and would advise that anyone entering it should relax and enjoy it too. The judges can tell if you are happy to be there or stressed and miserable.’

Tunde recommends that future entrants in the competition look further than their tax knowledge: ‘Use all your knowledge – not just tax technical knowledge, but all the information you have from different backgrounds – other industries, hobbies. You never know when information will give you a competitive advantage in the competition.’

If you are a young tax professional, or know one, find out more about EY’s Young Tax Professional of the Year competition here.