

Impact of the Financial Tsunami on Career Prospects for Hong Kong People

Survey Findings

1. The financial tsunami has cast a shadow over the career prospects for Hong Kong people

- Over 65% of respondents' jobs have been affected by the economic downturn (Figure 1). Only 30% were satisfied with their job (Figure 2).

Figure 1: Impact of the financial tsunami on work situation

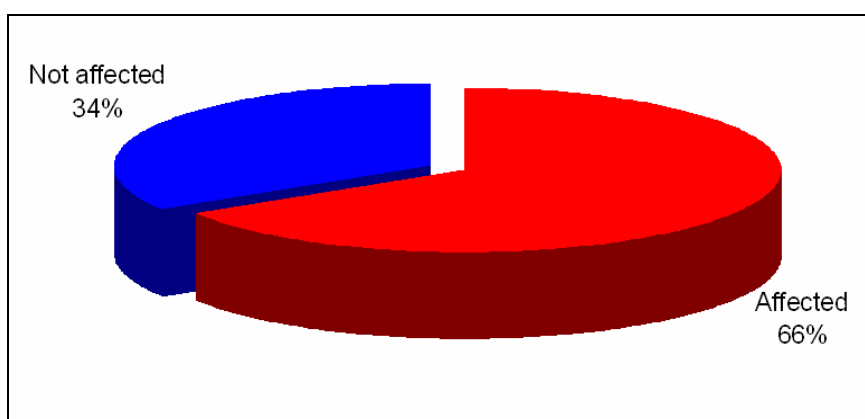
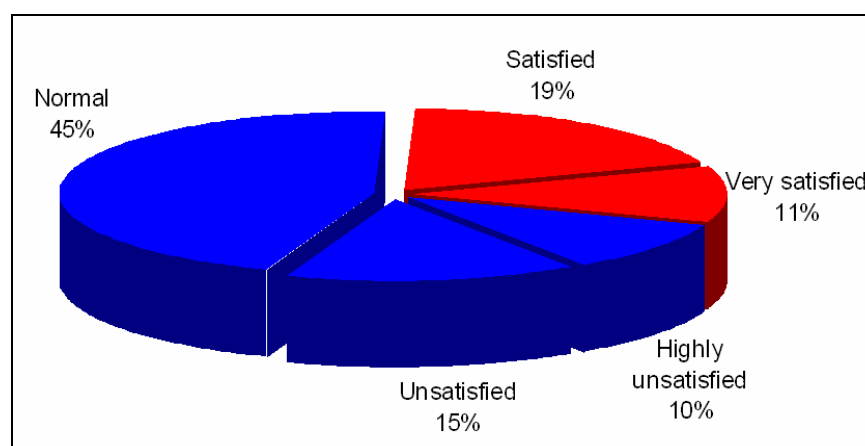


Figure 2: Satisfaction level with current (or previous) job



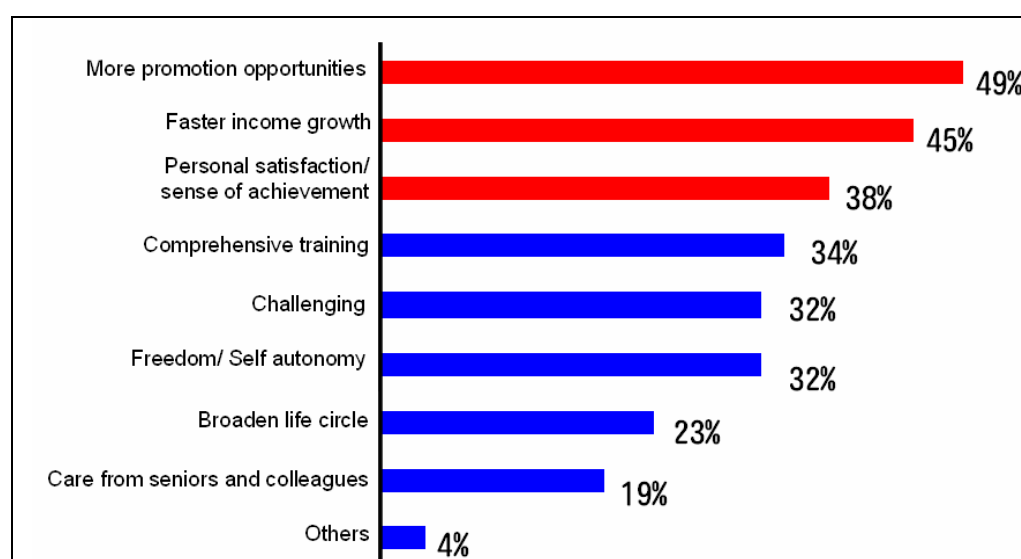
2. Expectations of Hong Kong People as regards their Career Prospects

- Nearly 70% of respondents indicated that they were not satisfied with the “income growth” and/or “promotion opportunities” related to their jobs (Figure 3).
- The survey revealed that “more promotion opportunities”, “faster income growth” and “personal satisfaction and sense of achievement” were the three main attributes of an ideal job (Figure 4).

Figure 3: Reasons why current (or previous) job did not satisfy personal needs



Figure 4: Attributes of an ideal job



3. Demographics of Survey Respondents

- 1,934 employees or job seekers were successfully surveyed by questionnaire. Some 60% of respondents were aged 30 or below (Figure 5), with over 55% of them having been educated to tertiary level or above (Figure 6).
- Nearly 20% of respondents were currently unemployed or seeking employment (Figure 7), with over 45% of them earning an unstable income or an income of less than HK\$10,000 (Figure 8).

Figure 5: Age of respondents

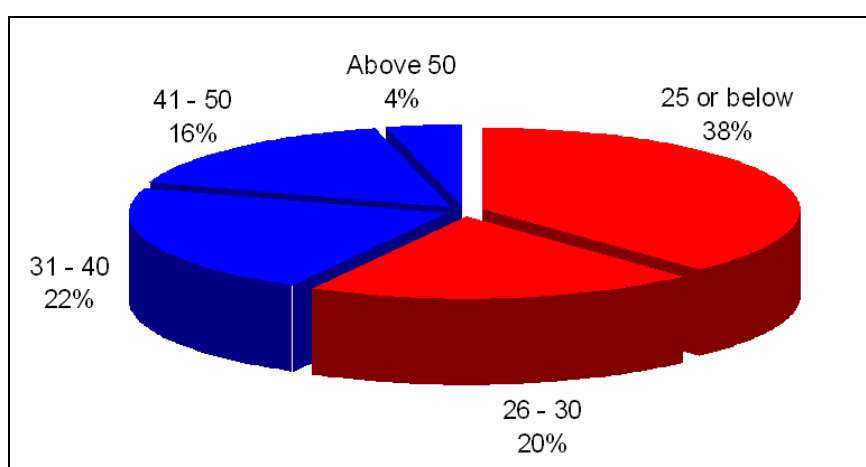


Figure 6: Educational attainment of respondents

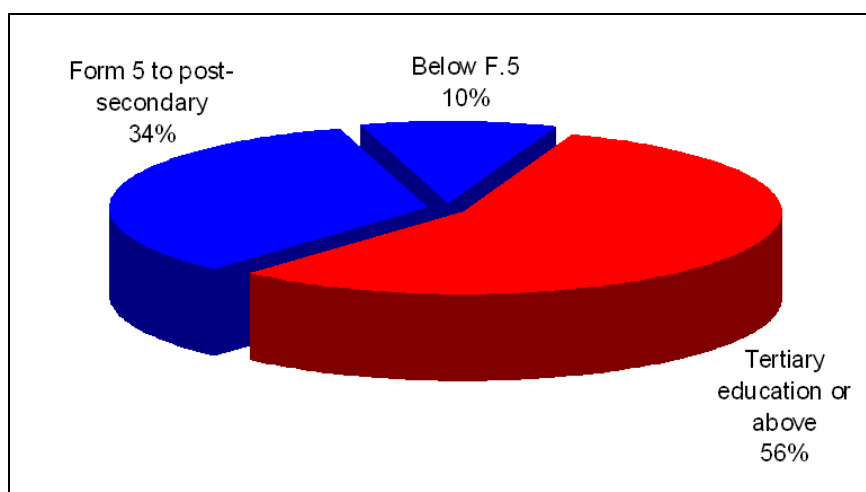


Figure 7: Respondents' occupation

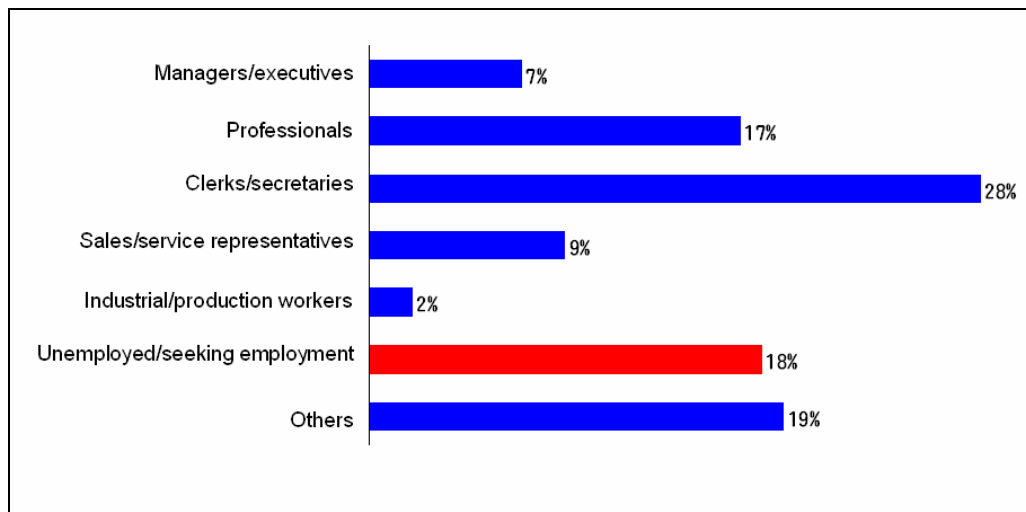
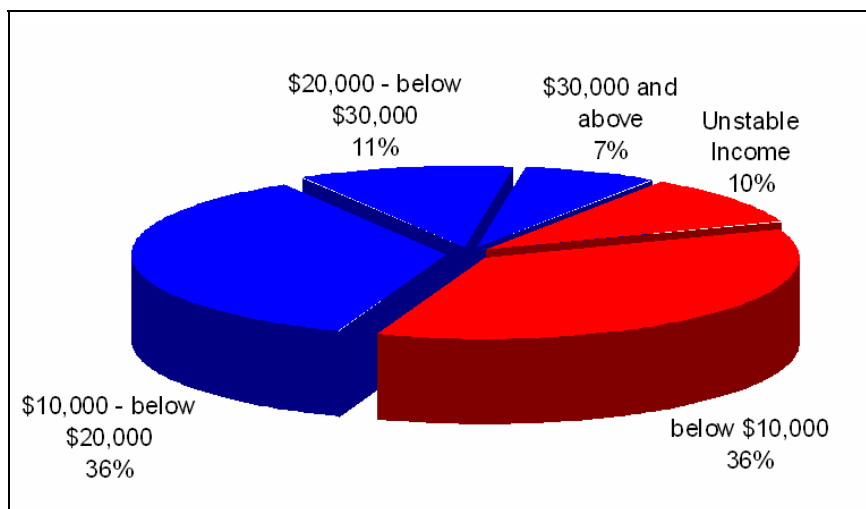


Figure 8: Income of respondents



Conclusion

The world economy has been shattered by the financial tsunami and many companies have been affected, with jobs being at the top of the casualty list. According to the survey results, the career prospects of some 65% Hong Kong people had been generally affected by the financial tsunami. Added to this, only 30% of employees were satisfied with their current jobs. As regards their job circumstances, some 70% Hong Kong people were dissatisfied with the slow growth of their income and/or lack of promotion opportunities, which in turn left them with unfulfilled expectations about their jobs. However, “promotion opportunities”, “income growth” and “job satisfaction” were all given as the three most important attributes of an ideal job for Hong Kong people.

MassMutual Asia suggests, for these reasons, that Hong Kong people who are ambitious about starting their ideal occupation should think critically about the choices offered during the course of their life journey. Thus, drawing up a career-development blueprint that is both long-term, controllable, and has high potential is a viable way to create an ideal career that has no limit to the potential level of income and offers promotion based solely on personal performance.