No ordinary business minds
Chartered Accountants Worldwide

In a complex global economy, talented, ethical and committed professionals have never been more highly valued.

Chartered Accountants have been a mark of excellence across all aspects of business and financial life for over 150 years. Today Chartered Accountants in 180 countries advise organisations, lead major companies, shape economic policy and deliver effective financial management and reporting.

We bring together the leading institutes of Chartered Accountants from around the world to support, develop and promote the vital role that Chartered Accountants play throughout the global economy.

www.charteredaccountantsworldwide.com
High performance, impact and commitment.

You’ll hear from people who hold influential positions around the world as business leaders, decision-makers and trusted advisers. People who have enabled businesses, institutions, individuals and communities to achieve their goals. People who are proud to be Chartered Accountants – the standard the world follows.
View from the top 5
Belinda Hutchinson, QBE Insurance Group

Hollywood story 12
David Brander, Warner Bros

The change maker 18
Ian Livingston, BT Group

The sky’s the limit 25
Martin Murray, Cathay Pacific Airways

A life of luxury 32
Nat Chan, Burberry China

The key to opportunity 38
Peter Moyo, Amabubesi Group, Vodacom

Giving fashion a business edge 46
Rhys Faleafa, Huffer Direct

Born for business 53
Ronan Dunne, Telefónica O2 UK

Taking a world view 61
Shane Fitzsimons, GE

Rising to the challenge 69
Sizwe Nxasana, FirstRand Bank

Centre screen 78
Zarin Patel, BBC
Belinda Hutchinson

Lives
Sydney, Australia

Education
Bachelor of Economics, Sydney University

CAREER HIGHLIGHTS

Being appointed to the board of QBE
My first public company directorship and the start of my non-executive career

Creating Macquarie’s ECM business
I was tasked with setting up a new standalone Equity Capital Markets business from scratch – a fantastic challenge, building a strong team and franchise

Creating our family foundation
A chance to share our success with those less fortunate. Our children are directors which is a great experience for them and very rewarding for all of us
Belinda Hutchinson almost gave up on Chartered Accountancy before she had barely started. “I was two weeks into my training in Sydney and thought, ‘I’m not cut out for this – I’ve made a dreadful mistake. What do I do?’” she says. “A partner at the firm suggested I stick it out and I moved into consulting, becoming more involved in helping clients with their business opportunities and problems – I found I really enjoyed it.”
Referring to business as something that Belinda Hutchinson is good at is something of an understatement. Since the late 1990s, she has become one of the most sought-after directors among private, public sector and not-for-profit organisations in Australia – enabling her to experience a diverse portfolio of non-executive positions across financial, utility, retail, engineering, educational and charitable sectors.

**Commercial judgement**

Currently, her most high-profile role is as chairman of QBE Insurance Group – the largest insurer in Australia and one of the world’s top 20, with operations in over 50 countries. “I think my real value is that I possess sound commercial judgement. I do have an ability to analyse, to spot trends and variances. I can look at numbers and ask the right questions and assess what’s working and what’s not in a business.”

It’s an ability, she says, that was in no small part honed by her Chartered Accountancy training, teaching her discipline, ethics and attention to detail that she’s never forgotten. “The training, the professional development is so rigorous and broad. You learn about tax, management and financial accounting, auditing, ethics – it provides a practical and analytical insight into business. The training was intense.”
“Being a Chartered Accountant has been a passport to many things.”

She believes the qualification has been her passport to many things. After seven years at Arthur Andersen, including three years consulting in the US, she was selected to join Citibank in Sydney in its project finance division. Over 11 years at Citibank, she also worked in corporate finance and headed up Citi’s financial institutions group. While there she sufficiently impressed a client, Macquarie Group, that she was invited to join its advisory business and later to set up its Equity Capital Markets division from scratch.

Stepping back
But with a growing family, Belinda decided in the mid-1990s to take a step back from leading a business day-to-day – although her workload didn’t appear to lighten for long. While continuing to consult for Macquarie Group, she soon got offers from other companies to join their boards – including Snowy Hydro Trading, one of Australia’s leading providers of renewable energy, Crane Group, a manufacturing and trade distribution company, and Energy Australia, then the New South Wales government-owned energy distributor and retailer. Later she joined the boards of the telecommunication company, Telstra, and retailer, Coles Myer.

Given that a lot of her career in project finance, corporate finance and at Arthur Andersen had already involved working in an advisory capacity, the transition to non-executive directorship was relatively easy. “Plus, I was very fortunate to have a great mentor in Ian Stanwell of AMP as I looked to develop my non-executive career, who made me think long and hard if I was ready,” she says.
Nonetheless, the move from board director to chairman of QBE can only have been something of a baptism of fire as the insurance industry faced what have been two of its most difficult years in a century – contending with a slew of major natural disasters. In 2011 there were the Australian and Thai floods, New Zealand and Japanese earthquakes and tsunami, as well as the ongoing European sovereign debt crisis that substantially reduced insurers’ investment earnings; and in 2012, Hurricane Sandy and severe drought in the US took their toll. “It has been a very challenging time to become chairman but QBE is a great company, with strong management and excellent underwriting skills. I’m very pleased to be involved.”

**Embedding values**
Chartered Accountants are, she says, highly prized by boards. “Although once an organisation finds out you are a qualified Chartered Accountant, they immediately want to put you on their audit committee,” she laughs.
She believes that the values and ethics that Chartered Accountancy demands are particularly valuable these days. "The world has become a far more challenging place in terms of the economic uncertainty, reputational risk, liability and regulation facing public companies. Companies need to be extremely well run and adhere to the highest values. QBE, for example, has very strong practices and we embed our culture and values into every market in which we operate – because that’s what drives success.”

Her passion for corporate ethics has seen her become chairman of the Corporate Governance Committee for the Australian Institute of Company Directors, giving her a central role in helping to identify and advocate for good corporate practice.

But surely this role, together with her positions in the highly-regulated insurance and energy sectors, means a huge responsibility to keep pace with a vast and ever-changing business and regulatory landscape? “Absolutely – but I really enjoy keeping abreast of all that.”

Many years after qualifying as a Chartered Accountant, it seems, some people never quite lose their appetite to keep learning.

“QBE, for example, has very strong practices and we embed our culture and values into every market in which we operate – because that’s what drives success.”
Achieving success

Take advantage of opportunity
Seize chances as they come along. Don’t say ‘No’ even if you think you can only just do it – go for it and stretch yourself.

Do your due diligence
Always do your homework, so you know what you are getting into and that it is the right course of action for you.

Be resilient
We all hit hurdles along the way – use them as opportunities. You can often look back at your career and see how a challenge became a path in a new direction.
Senior Vice President
Warner Bros
Chartered Accountant, ICAS

David Brander

Lives
Studio City, Los Angeles, California, USA

Education
BA Business Administration, University of Strathclyde

CAREER HIGHLIGHTS

Formation of Warner Bros UK Finance and Distribution
The dissolution of a complex three-way joint venture between Warner Bros, Columbia Pictures and Cannon Screen Entertainment and the introduction of a worldwide film distribution system into all European affiliate offices

Creation of a studio-wide budget system
Part of the Executive Committee overseeing the design development of this system for all business units – an ambitious but highly successful step for Warner Bros

Harry Potter premiere
Memorably involved jogging beside Daniel Radcliffe to help him find the 'green room'!
Hollywood story

Working in internal audit may not seem like the obvious path to a life in the movies, but for David Brander it was his passport to see the world.
“Once I had completed my Chartered Accountancy training with ICAS, I really wanted to travel. A number of people said go into internal audit because you’ll be sent to lots of different types of businesses and countries – so that’s what I chose to do.”

From CA to LA
Initially David decided against a position at one of the major oil companies. “The role consisted of travelling between London, Aberdeen and Stavanger which wasn’t really the type of global travel I had in mind,” he laughs. But he found himself in internal audit at Warner Communications, with projects taking him around the world from Rome to Taipei and beyond for six months at a time.

Fast forward to today and David is now settled in Los Angeles as Senior Vice President, Operations & Finance for Warner Bros Pictures International. He’s responsible for a broad portfolio of activities encompassing the operational management of the international distribution of multi-million dollar studio films including the Harry Potter franchise, The Dark Knight Rises and the Hobbit trilogy, as well as local language co-productions in many different countries.

It is, he says, a uniquely challenging business. “The film industry is highly unpredictable. Every film is its own individual product. So unlike selling, say, soft drinks or bread, you are effectively trying to sell the public a new product or brand every couple of weeks. Each film is potentially aimed at a very different audience or market. Many factors dictate the success, or not, of the film, including, as well as the film itself, external factors such as the weather, sports events, etc. Plus, you have typically spent more than 80% of your marketing budget before your product is even released. There is no going back.”
David Brander
Senior Vice President
Warner Bros

Fantastic foundation
It’s a particular combination of skills that Chartered Accountancy helped to hone. Having gained a degree in business administration, David spent three years at Thomson McLintock (now KPMG), gaining his Chartered Accountancy qualification with ICAS.

David’s career has certainly involved a wealth of different challenges, from his internal auditing years, which took him into businesses ranging from Atlantic Records to Franklin Mint, to helping bring Warner Home Video to Europe, to spearheading Warner Bros’ move into local-language film production in markets including Italy and France.

“IT wouldn’t say that I am the world’s best technical accountant – but I always had a good business head. The broad exposure Chartered Accountancy training involves brought out my particular strengths. You aren’t immediately funnelled into a particular area such as cost management or into a particular sector. So it’s a fantastic foundation to explore many things.”
Multiple businesses
The varied nature of his Chartered Accountancy training still holds him in good stead today when – in any one year – he can be involved in production or distribution for over 30 different cinema releases, with total divisional revenues of US$1.25 billion. “The skills of a Chartered Accountant are actually highly valuable in the film industry because each film is like its own mini-business, with its own budget, its own schedule, its own team – so you effectively need to be able to manage multiple businesses simultaneously.”

And in such a complex, unpredictable world, he says, there’s also a place for the values and ethics instilled by Chartered Accountancy. “I’ve learnt that if you follow those principles of prudence, integrity and honesty, you can’t go far wrong, no matter what challenges you face, no matter what different people or regulations you need to work with.”

And does the designation ‘Chartered Accountant’ carry much weight amidst the glamour of show business? “If I have to fill in a form these days I often mention that I’m a Chartered Accountant – and I stress the ‘Chartered’ bit. In an economic slowdown, every business needs good financial management – the skills and thinking that Chartered Accountancy brings are more vital than ever.”
Achieving success

Maximise your training
Take full advantage of the variety of industries that you will be exposed to in your training, as even a little knowledge of a specialised industry can create an employment opportunity.

Choose your lifestyle
As a Chartered Accountant, the world really is your playing field. The qualification is recognised globally and can take you virtually anywhere to try a different lifestyle, or live long term in a different country.

Know what interests you
A good understanding of what a business does is key to understanding its financial management. Try to work in an industry where you have an interest in the product being created or sold. It is far easier to be an effective financial manager if you are able to relate to the output of the business.
Ian Livingston

Lives
Hertfordshire, UK

Education
BA Economics, Manchester University

CAREER HIGHLIGHTS

CFO at Dixons
A big business that thought and acted like a small business – very agile, short lines of communication and close to its customers. I learnt a huge amount

CEO of BT Group
Being able to lead a FTSE 100 company, especially a British institution like BT, has to be one of the high points of anyone’s career. It’s a real honour

Making a difference
Knowing what I do today matters and has a real impact on people’s lives – that’s what gives me the inspiration to work seven days a week
Ian Livingston admits one of his defining traits is an impatience to make things happen. “It’s a belief, a knowledge, that things don’t have to be the way they are – you can change things if you are passionate, you care and you are willing to put in the hard work.”
Ian Livingston
CEO
BT Group

It’s these traits – passion, hard work and that impatience to go further – as well as a keen commercial sense that have enabled Ian to succeed. He’s ascended from an economics graduate at 19, to the youngest-ever FTSE 100 director, and now Global CEO of BT Group, one of the world’s leading global communications companies operating across more than 170 countries.

But Ian rejects the idea that his career has been in any way preordained or pre-planned. “The biggest influence on my career has been luck – you can’t and shouldn’t try to plan your career – it’s just about taking full advantage of the opportunities that come your way.”

Options
Ian chose to qualify as a Chartered Accountant at Arthur Andersen partly, he says, to give him plenty of career options. These options were evident throughout his early career which saw him spend a year on the swaps trading desk at Bank of America and three years at the preeminent venture capitalist, 3i.

But it was his impatience to move further and faster in business that, at age 26, saw him attracted by a newspaper advertisement calling for young talented business people to work for, “a retailer respected in the City.” That retailer turned out to be Dixons. After one interview, the young Ian was offered a job in the company’s finance team the next day.
The youngest-ever FTSE 100 director, and now Global CEO of BT Group, one of the world’s leading global communications companies operating across more than 170 countries.

**FTSE first**

Headed by the redoubtable entrepreneur Stanley Kalms, Dixons proved to be the perfect stage on which Ian could prove his mettle as it sought to expand its operations. “At Dixons, the rule was, ‘If you’re good enough, you’re old enough’. It was dynamic, fast-moving and keen to have the most talented people working for it.”

Within five years, Kalms and his board were sufficiently impressed to appoint Ian as Group Finance Director – making him the youngest-ever director of a FTSE 100 company. Two years later in 1998, his Corporate Development Team launched the internet company Freeserve for a start-up cost of £240,000. He helped float the business a year later – the first major European flotation of an internet company. In 2001, it was sold for around £1.5 billion.

Transactions like these demonstrated his aptitude for big business and his natural feel for the fast-growing tech and telecoms sector. So it was no surprise that he was quickly sought out by BT, first as Group Finance Director, then as CEO of BT Retail, becoming CEO of the global group in 2008.
Transforming business

He says that the move from financial director to CEO is not as big a stretch as might be assumed. “At some firms the finance director is a highly technical role and it may be impossible to move to a CEO position. But in more commercial firms like BT the gap is far narrower. The difference is, as CEO, there is no-one else to turn to – you have to lead from the front all the time – plus there’s the sheer width of all the different issues and people you have to deal with.”

After more than four years in the global CEO seat, he is widely credited with transforming BT’s position – reducing debt by £6 billion, tripling cashflow and cutting costs by £4 billion. But he is quick to stress that anyone who sees what the company has done simply as a cost-cutting exercise is missing the point. “You often hear of companies saying, ‘Right, we are going to cut costs by 10%’ when what they should be saying is, ‘We are going to improve efficiency and thereby free up resources to invest’ – which is what we’ve done. For example, by improving efficiency and taking failure out of the system, we’ve taken out £4 billion of costs, but at the same time, we’ve also seen customer complaints fall by half.”

Today, he is navigating some of BT’s most ambitious initiatives to date. These include the introduction of superfast fibre optic broadband to 19 million premises in the UK by spring 2014, the launch of BT Sport, its new sports channel, and its continued expansion into overseas territories including Asia, Latin America and the Middle East.
“Being a Chartered Accountant is a good badge. A strong mark of quality.”

New demands
He recognises that business leaders are facing new and different demands. “The pace of change is far quicker, with greater time pressures from modern technology. There is also a need for a higher level of visibility as leaders of people internally and externally.”

He also believes passionately about the ‘contract with society’. “It’s really important for companies, their employees and their customers to be clear that what the company is doing is important and good for society.”

He can link this broad perspective back to Chartered Accountancy. “You get wide-scale training, exposure to different businesses and your eyes are opened to many different ways of doing things. You get some of the necessary bricks in your skill sets and capabilities. When I encounter a qualified Chartered Accountant today I know what this person can do and what it’s taken to get there.”
Achieving success

Be passionate about what you do
If you aren’t passionate, it’s unlikely you’ll put in the work that’s needed to go further. You genuinely need to care.

Make change happen
Don’t wait for change. If something doesn’t work or could be better, know that it doesn’t need to be like this.

Grab your opportunities
Resist trying to plan your career too far ahead but when opportunity comes, recognise it and seize it.
Finance Director
Cathay Pacific Airways
Chartered Accountant, ICAS

Martin Murray

Lives
Hong Kong

Education
Bachelor of Accountancy, University of Glasgow

CAREER HIGHLIGHTS

The buzz of negotiation
In particular successfully overseeing the clean exit of a troubled apparel business in the US by way of management buy-out

Securing the right deal
The targeting, acquisition and integration of a major recycling business into Swire’s Australian operations

Great colleagues
Especially the letters, emails and kind words from all levels of staff when I left Swire’s Australian group in 2009 after six years
When Martin Murray, finance director of Cathay Pacific Airways, recruits someone, he admits the Chartered Accountancy qualification can have a lot of sway.

The sky’s the limit
It has been well over 20 years since he himself qualified as a Chartered Accountant with Ernst & Young in Glasgow – but it’s an experience that still lives with him vividly. “The opportunity to be in a place with so many other people going through the same experiences and the same challenges – it was great. The diligence, quality and rigour of the three years’ training sets you above anything else in the market. You end up with a fantastic network of like-minded individuals which puts you in a really strong position when entering the business world.”

Choosing accountancy was initially, however, largely a way to hedge his bets. “The reality was I had no idea what I wanted to do but I liked business. My Dad was an actuary and had won prizes for mathematics. He thought I wasn’t clever enough to become an actuary and said, ‘Study Chartered Accountancy and the world is your oyster.’”

“For a young person, Hong Kong is a fantastically lively and vibrant place to be. It’s an environment of constant change – if you leave for a year, you come back to a different place.”
After an accountancy degree and completing his Chartered Accountancy training, Martin stayed at Ernst & Young, working both in audit and training. Having written half-jokingly on an employee questionnaire that his long-term goal was “to work abroad”, he found himself with an offer to move to Ernst & Young’s Hong Kong office.

After some persuading from a partner in the Glasgow office, he agreed to relocate to Hong Kong for 18 months. “And as soon as I got there I loved it. For a young person, Hong Kong is a fantastically lively and vibrant place to be. It’s an environment of constant change – if you leave for a year, you come back to a different place.”

**Universal principles**

After a further two years at Ernst & Young in Hong Kong, Martin was eager to transition to the corporate world. An introduction from Niall Lothian, then-president of ICAS, secured him an interview with the Swire Group – the 200-year old highly diversified group with extensive Asia-Pacific operations. Eight months later, he was invited to become treasurer for Swire in Hong Kong.

It was a position that marked the start of what has been an 18-year career with Swire. From treasury he moved to the group’s dockyard business, then to the US to help spin-off a fashion apparel subsidiary in Philadelphia. It was then that he took on his first finance director role, initially for Swire’s shipping group and then for the group’s multiple operations in Australia.

“Study Chartered Accountancy and the world is your oyster.”
The sheer variety of roles in his career is impressive but getting to grips with such a diverse range of industries hasn’t, he says, been a major challenge. “The great thing about the Chartered Accountancy qualification is that it transcends industries. I’m a big believer that when it comes to a company’s financial management, you want a good finance person rather than an industry specialist – because it’s much easier to pick up industry expertise than it is to teach an industry specialist about the range of financial and business skills needed.”

The principles of good financial management are universal to any industry, he believes: “Keep it simple, be methodical and rigorous, work hard, have a clear ethical and moral compass – and always remember that cash is king.”

Low margins, high volatility
This ability to quickly get to grips with the particular challenges of an industry doubtless served him well as he entered the notoriously unpredictable aviation business. Today as Finance Director of Cathay Pacific, he finds himself grappling with a sector battling multiple headwinds from a stubbornly high oil price to a weak cargo market and falling passenger demand, particularly from Europe.
“In aviation there’s never a dull moment,” he observes drily. “This is a volatile, low-margin business. Revenues are wholly price-driven so you’re constantly following the market while competing against many competitors from national flag carriers to low cost carriers. Your costs are fixed and heavily tied to the oil price. You’re dealing with unions, tax, airport authorities – there’s an awful lot to stay on top of.”

The solution, he says, is to stick to a clear long-term strategy based on simple principles, while tactically managing short-term volatility. “Our focus is to manage our liquidity and balance sheet so we can keep investing for the future – that means, for example, replacing Boeing 747s with more fuel-efficient Boeing 777s for long-haul flights, building our network and focusing on expanding our market in Asia.”

**The fixer**

It’s clear these are challenges he relishes, but is there a sector he’d like to get his teeth into next? “I wouldn’t say there’s an industry I’ve got my eye on. But I love fixing things and people asking me, ‘Can you sort this out?’ I’ve been very lucky in my career to have such a range of different experiences. Being a Chartered Accountant means you are so marketable, you can be confident enough of your abilities to choose the path you want.”
Achieving success

Keep it simple
Always remember cash is king.

Have fun
Don’t be driven by how much money you can make.

Be a team player
Collective success is much more rewarding than individual success.
Nat Chan

Lives
Shanghai, China

Education
Bachelor of Commerce, Macquarie University, Sydney
Executive MBA, Kellogg-HKUST

CAREER HIGHLIGHTS

Training to be a Chartered Accountant at Deloitte
Seeing how a leading global accountancy firm works taught me a huge amount at the start of my career – a great privilege

Coming to China
Even though I come from a Hong Kong family, moving to China in the mid-1990s was a huge cultural change for me. It was tough but I’m glad I stuck it out

Working for Burberry
I enjoyed the experience at the French and Italian luxury goods brands I worked for but there’s something really unique about working for this iconic British fashion power house – which is a FTSE 50 company with significant operations in China as well
A life of luxury

Many business leaders can cite a specific event or decision that critically shaped the direction of their career. For Nat Chan of luxury goods maker Burberry, that event happened over two decades ago, while in his first year at Macquarie University, Sydney, when he decided one afternoon to go with some friends to a one-hour lecture on accountancy.
“I knew that if I wanted a good career I needed two things: first, I needed access to training, resources and industry experience; second, I needed to be a Chartered Accountant.”

An art and a science
“Up until then I didn’t really know what I wanted to study – and given my performance in maths in high school in Hong Kong, accounting really wasn’t on the list. At that time my passion was literature and music.” But it was while listening to Professor Carrick Martin – author of many of Australia’s definitive accounting publications – that a light switch suddenly flicked on. “For the first time I could see that accounting isn’t just about static numbers. It’s about how companies use those numbers to present their business, to guide how it’s working and scope what it could achieve in the future. Just in that one hour I got excited because I could see that accountancy is as much an art as a science.”

It was enough to inspire Nat to major in accountancy, and then target the most prestigious graduate position he could find – a traineeship at Deloitte Australia.

A level of credibility
It’s a conscious decision that’s proved more important than perhaps Nat could ever have imagined at the time. After working at Deloitte for three years in Sydney, he accepted an offer to work at Arthur Andersen’s new office in Shanghai. Having mastered the challenges of life in China, he made the transition to the luxury goods retail sector when a friend told him that the LVMH group was looking for a Finance Manager for their Parfums Christian Dior operations in China. He then continued his involvement in the luxury sector with a move to Ermenegildo Zegna and then on to Burberry in early 2011.
Now after 20 years working in the white heat of China’s booming economy, he is discovering that Chartered Accountancy’s reputation for discipline, ethics and exemplary corporate governance practice is more valued than ever.

"I cannot overstate the importance of corporate governance in a country as vast as China right now. In the mid-1990s, major companies entering China sought out Chartered Accountants because of our business expertise. Now they also want us for our business ethics – investors are scrutinising financial governance of companies in China like never before. Our training in ethics, our code of conduct and ongoing professional development give Chartered Accountants a level of credibility that companies in China really need.”
68 stores in 35 cities, stretching from Beijing to Inner Mongolia

Passion for process
As financial controller for the China operations of Burberry – a FTSE 50 company – Nat oversees financial operations for a business involving 68 stores in 35 cities, stretching from Beijing to Inner Mongolia – a challenge he clearly relishes.

“I’m always mindful of how to implement and monitor process and procedures,” he admits. “In China it’s not hard to deliver big sales numbers – everyone expects that. What is hard is capturing what the business is doing and staying in control of that at every step.”

He’s particularly proud of Burberry’s global end-to-end system, SAP, that tracks every stage in the retail sales chain both in China and worldwide. “So on any day we can see how many red shoes we sold in any store, we can mine data to see what and how people are buying. It simply helps us run the business better, smarter and respond to what customers want.”

Brand magic
And while it’s the art and science of accounting that still excites, the glamour and prestige of working in the luxury goods sector also exerts its pull. “What I love about this sector is that we are selling the magic of a brand. It’s the challenge of delivering the same exceptional client experience – whether a customer steps into a Burberry store in London, Sydney or Hangzhou.”

Overseeing a business of this prestige and scale in China is, he adds, a little like driving a Formula 1 car. “You need to be precise, fast and be prepared to react at any time. I love it.”
Achieving success

**Family first**
Without this, one is nothing.

**Integrity at all times**
When working in emerging markets, do not break the laws or rules for the sake of short-term convenience even if many other industry peers seem to do so. Instead, deliver breakthrough solutions without breaking the most basic of business ethics.

**Keep the human touch**
Telecommunication technology is great, but only use it when you have to. In other words, challenge yourself to think whether you can see or talk to anyone within 8 yards of you before resorting to the use of emails or texts.
**Group CEO, Amabubesi Group**  
**Chairman, Vodacom**
Chartered Accountant,  
The South African Institute of Chartered Accountants

---

**Peter Moyo**

**Lives**
Johannesburg, South Africa

**Education**
Hons. Bachelor of Accounting Science, University of South Africa  
Higher Diploma Tax Law, Wits University  
AMP, Harvard Business School

**CAREER HIGHLIGHTS**

**No regrets**
I’m very grateful that I’ve never had to regret any part of my career – I’ve been able to make a success of every opportunity I’ve had

**Always learning**
Every role has taught me something new – and I continue to learn today

**Moving into business**
From the start of my career, I was always keen to move from a role in the profession to becoming a business person. At a relatively early age I was able to do that
If you’re ambitious to succeed in business in South Africa, Chartered Accountancy seems the closest thing to a passport to success. “I believe we have more companies in South Africa led by Chartered Accountants than any other profession,” says Peter. “It’s uniquely the one qualification that trains you in the way of business. A lawyer, e.g., is trained in law – a Chartered Accountant is trained for business.”

The key to opportunity
Today, it’s Peter and fellow Chartered Accountant Sango Ntsaluba who are instrumental in driving South African business forward. The Amabubesi Group, which they founded in 2002, has been responsible for significant multi-million rand investments in black economic empowerment. For more than a decade, the Group has supported enterprise and business across sectors, including construction, property, IT, financial services and healthcare. “It’s about transforming the South African economy to create a greater tomorrow for everyone,” says Peter. “The skills that Chartered Accountancy teaches certainly have a role to play in that.”

It’s a noble intention – but Peter admits that the initial appeal of becoming a Chartered Accountant was a little more basic. “KPMG came to do a presentation at my high school in Zimbabwe in the early 1980s and – to be honest – what attracted a lot of us as young people was what we could earn in the profession, we did not know of a profession that could pay us better once qualified.”
“By the age of 20, I knew how banks worked, how manufacturers worked – how all kinds of businesses operated.”

**Tremendous experience**

But the real satisfaction rapidly came with the insight into business that the profession offered. “I trained at KPMG in Zimbabwe and then joined Ernst & Young in Johannesburg. I was so fortunate because I got involved in a huge number of assignments – often international. Most assignments lasted for six weeks at most, so by the age of 20, I knew how banks worked, how manufacturers worked – how all kinds of businesses operated. Plus, I was able to interact with management of companies at the highest level – so it was a tremendous experience to have at an early age.”

Having joined Ernst & Young as a young auditor in 1991, his enthusiasm and hard work saw him rapidly rise the ranks, becoming a partner within three years. An achievement that’s all the more impressive given that he was to join the Executive Committee of the firm and was involved in dramatically overhauling its structure and direction, including the reduction in the number of partners from about 130 to just about 70 in 1997.

In 1997, he joined another firm about to undergo a dramatic transformation. Old Mutual, the venerable 150-year old South African insurance group was on the brink of demutualisation and, says Peter, was in deep need of a more commercially-minded approach. “When I joined, Old Mutual was trying to transform itself from a business run by actuaries, selling pensions and insurance, to one run by business people, delivering real client solutions and building deep relationships, and also delivering for shareholders.”

Starting in the employee benefits business, his extensive experience in building relationships with major corporate clients soon singled him out. Post-demutualisation, he was invited to become Deputy Managing Director for all operations in South Africa – a post he held for five years.
Being close to clients

His ability to relate to clients and manage business was soon to be tested to the full. He accepted the post of Chief Executive for Alexander Forbes, the international actuarial and consulting group, just as it was contending with shattering revelations of “bulking” within pension funds run by a subsidiary. “It was the biggest corporate scandal in South Africa at the time. To me, as a Chartered Accountant for whom ethical behaviour is second nature, it was unthinkable that we could have done this without proper disclosure to our clients. But we were able to weather the storm and bring the business back to profitability, largely by being close to our clients. It was a great lesson in just how vitally important it is to relate to your clients and put ethics right at the heart of whatever you do.”

Having established Amabubesi with Sango Ntsaluba and Thabiso Tlelai in 2002, he joined the business full time in 2008. “The beauty of having Chartered Accountants managing the business is that we can raise finance and structure our own deals – we don’t always need to hire specialists to do that for us. We often sit on the boards of the companies we invest in, we advise on strategy and we build very close relationships.”

And whereas traditional private equity and venture capital houses typically seek to exit their investments within five years, Amabubesi – Zulu for ‘pack of lions’ – is there for the long haul. Many of the companies Amabubesi invested in when the company first started, it still holds more than a decade later.
“I do think my early years as a Chartered Accountant, when I got to work with so many different companies, prepared me for what I have done later – it’s that ability to deal with multiple challenges and assignments, each with their own characteristics.”

Multiple challenges
His skills as a business leader and developer are massively in demand as South Africa’s economy continues to power ahead. He serves on the board of insurance giant Liberty, and previously served on the boards of Pinnacle Technology Holdings and Transnet, South Africa’s leading logistics and transportation provider. Most high-profile of all, he is Chairman of Vodacom, part of UK telecoms giant Vodafone, serving 50 million mobile-phone users across South Africa and the continent.

“I do think my early years as a Chartered Accountant, when I got to work with so many different companies, prepared me for what I have done later – it’s that ability to deal with multiple challenges and assignments, each with their own characteristics,” he observes. His uncompromising ethical stance has perhaps also played a role in his success: the chairmanship of Vodacom, for example, was offered after the company saw how he managed events at Alexander Forbes.
Business with a conscience

Today, he is ambitious to see both Amabubesi and Vodacom extend their reach and growth into other parts of Africa. He is also very focused on what he refers to ‘his duty to the nation’. Alongside Amabubesi’s extensive activities in charity and education, he is a director of Right to Care - the non-profit organisation that supports and delivers prevention, care, and treatment services for HIV and associated diseases. Reflecting his passion for ethics and good governance, he is also Chairman of the Audit Committee of the Auditor General’s office, which is ultimately responsible for audit across all of South Africa’s public sectors.

Looking forward, he views the skills of Chartered Accountancy as not only vital for business but the ongoing transformation of South Africa. “We need business leaders who have a conscience about our country, who understand their role in the wider society and how to advance it.”

Africa’s economic transformation is an ongoing story – and Chartered Accountants like Peter Moyo are clearly helping to write it.
Achieving success

Don’t expect short cuts
There are no short cuts to true success. There are some things you have to be prepared to go through, such as acquiring knowledge and experience, to be a successful business leader.

Always be ethical
Relationships built on sound principles and ethics will always take you furthest.

Discover your sponsors
Find people who support you and mentor you, without judging you. I had such people at Ernst & Young and Old Mutual and they were fundamental to my success. My partners at Amabubesi are my greatest supporters.
Rhys Faleafa

Lives
Auckland, New Zealand

Education
BCom(Hons)/BSc in Accounting & Finance and Environmental Chemistry, University of Auckland

CAREER HIGHLIGHTS

Fraud investigation in Zimbabwe
A real eye-opener both in terms of experiencing an amazing country and experiencing so many different types of fraud that can happen

Huffer Direct
Being part of a company that’s well known and respected, not just for being cool but for being a smart and successful business

The Board of the Pacific Business Trust
An NGO promoting business success for Pacific Peoples in NZ – a great opportunity for me in terms of governance experience, helping people thrive in business, and to give back to Pacific communities
When Rhys Faleafa, General Manager of iconic New Zealand streetwear brand Huffer, pitches up at business meetings, people expect him to be streetwise and enterprising. But what they don’t always expect is that he’s a qualified Chartered Accountant with a wealth of consultancy, lecturing and audit experience behind him.

Giving fashion a business edge
“Being a Chartered Accountant is always a benefit – and even more so in this economic climate,” says Rhys. “You have to be able to show that you’re serious about business, that your company is run in a disciplined and accountable way. When people see I’m a Chartered Accountant they know what they are getting and that we are going to be professional and well organised.”

The skills of Chartered Accountancy have allowed Rhys to accompany Huffer on a path of transformative growth. Over the past decade, the company has expanded its distribution to over 60 retail outlets in five countries and multiplied its turnover seven or eightfold.

“It is a cool New Zealand success story,” he smiles. “Everyone’s so proud of what we’ve been able to achieve.”

“You have to be able to show that you’re serious about business, that your company is run in a disciplined and accountable way.”
Rhys Faleafa
General Manager
Huffer Direct

Aiming for the top
Rhys’s early years, however, gave little indication that he would end up guiding one of the edgiest fashion brands. Having acquired a BCom (Hons)/BSc in Accounting & Finance and Environmental Chemistry from the University of Auckland, he didn’t know what he wanted to be – but he knew he wanted to be something in business. Chartered Accountancy seemed to be a compelling route in.

“I had an interest in business and how things work – and accountancy is the key language of business,” he says. “I chose Chartered Accountancy because everyone I spoke to said it was the most prestigious qualification in the industry, so I thought, ‘Why not aim for the top?’”

Having completed his professional exams, Rhys worked in audit for two years, providing him with the opportunity to work on major projects in Australia and Zimbabwe. “Audit is a fantastic grounding because you get to work in so many different businesses in so many industries. You really get to see the nitty-gritty and how a business fits together.”

A further six months in business advisory gave Rhys the skills he required to set himself up as a business consultant, which is where he first encountered Huffer. “I got lots of contracts to advise small companies and Huffer became one of my clients in 2001. They had been operating for four to five years and were very small, creative, focused on sales but without much cashflow. I started advising them one day a week then upped that to 2-3 days and finally accepted their invitation to join full-time as General Manager.”

One of Rhys’s first tasks was to ensure the company could meet demand. “The early 2000s were something of a boom time in New Zealand and we knew we needed to invest in new systems and people to be able to keep up.”

“I chose Chartered Accountancy because everyone I spoke to said it was the most prestigious qualification in the industry, so I thought ‘Why not aim for the top?’”
A great discipline
Investing in the Huffer team has included the creation of a dedicated admin team and hiring a full-time accountant (Chartered, of course). One of the company’s initiatives that Rhys most values was the formation of a formal non-executive board – comprising highly experienced business hands with backgrounds in Ernst & Young, international business and exporting.

“The discipline of reporting regularly to a board has been great for us – and their oversight and experience has really helped ensure we continue to go in the right direction and make the right decisions – even when those decisions can be quite painful.”

One such painful decision was curtailing the company’s dreams of US expansion. “Our timing was really unlucky. We formed a joint venture in the US in 2007, the global credit crisis hit and our US JV partner went into liquidation literally as our first delivery shipped.” With Rhys’s guidance Huffer honoured its commitments to US buyers and determinedly continued to try to secure a foothold in the market. But with the US downturn continuing to punish the retail sector, the company made the decision to withdraw in 2011.
“The experience of being a Chartered Accountant has provided depth of knowledge and analysis, a familiarity with what’s required in a business, plus it means I’ve got a great network of contacts whenever I need advice.”

Sights abroad
But undaunted, Huffer’s sights are still on international expansion, focusing on Asia. “We’ve got six of our own stores now across New Zealand to complement our wholesale distribution, so our future growth is definitely going to come from overseas – and we’re getting a lot of interest in Japan/Hong Kong. So those markets are going to be a core focus for us from an online and distribution angle in the next few years, which is very exciting.”

And are the skills of a Chartered Accountant still of value? “Yes, because, as a small business, we have had an awful lot to learn,” says Rhys. “The experience of being a Chartered Accountant has provided a depth of knowledge and analysis, a familiarity with what’s required in a business, plus it means I’ve got a great network of contacts whenever I need advice or to bounce around ideas. It’s certainly helped me – and Huffer – get where we are today. We’re building a great brand – and a great business.”
Achieving success

Planning
Take time to look ahead and see where you want to be. Commit to a path and break down how to get there into concrete goals for the coming year and quarters.

People
Surround yourself with really good people, who make you perform better and improve as a person. Good people help you achieve your goals, and make the journey an enjoyable process.

Play
Take the opportunity to use time away from work to clear your head, recharge your batteries, and as a source of inspiration to keep innovating and doing things better.

If you want to know more from me: rhys@huffer.co.nz
Ronan Dunne

Lives
Surrey, UK

Education
Blackrock College
Fellow, Association of Corporate Treasurers

CAREER HIGHLIGHTS

Exel-Ocean Group Merger
The result of executing a clear, effective strategy to transform the underperforming NFC into a desirable asset (Exel plc) that was an attractive merger partner

Demerger of O2
Being part of the team to shape O2 to be a standalone company out of British Telecom – and then selling it for close to £18 billion – something very few people believed we could achieve

Becoming CEO of Telefónica O2 UK
Leading one of the most powerful brands in the UK has taught me an enormous amount and is a fantastic privilege
Ronan Dunne admits to being a bit of a financial geek as a child, reading the Financial Times and managing his own small share portfolio. “It’s fair to say I’ve been fascinated by business from an early age,” he smiles.

Ronan Dunne 54
Chartered Accountants Worldwide

Born for business
Ronan Dunne
CEO
Telefónica O2 UK

“I’ve always been a very practical person and what I loved about Chartered Accountancy was the chance to study but also to work at the same time and put into practice what I was learning.”

Leaving school, he was going to do a law degree, but after a President of his school’s past pupils union (and senior partner in a major accountancy firm) asked the school to introduce him to talented pupils who might be interested in pursuing a qualification in Chartered Accountancy, Ronan was quickly hooked. “I’ve always been a very practical person and what I loved about Chartered Accountancy was the chance to study but also to work at the same time and put into practice what I was learning. Chartered Accountancy really was seen as the passport to global business – much as the MBA was in the United States.”

He was clear from Day 1 that he wanted to be in business not practice, “but that was the great thing about Chartered Accountancy – you could start off with a broad training and then narrow down to what really interested you and work to your strengths.” A secondment to Touche Ross in London put him at the heart of business at the time when the Big Bang was transforming financial markets. Eager to get deeper into the fast-moving world of financial services, he secured a position as senior financial accountant at the major international bank, BNP, with a view to trying to get into the banking side of the business.
Gaining credibility
His talents and hard work quickly singled him out, leading to him becoming chief accountant for BNP in London at the tender age of 27. “That was symptomatic of the times – and I’m not sure a 27-year old would be handed that level of responsibility today. But being a Chartered Accountant gave me credibility beyond my years. Sure – I had to back that up with capability but I doubt that any other qualification would have secured that position for me.”

It was the newly-arrived CEO of BNP who helped Ronan make the leap from finance to real banking business, presenting him with an opportunity in the bank’s corporate division to support the UK subsidiaries of global corporations. However, when one of his own clients, Waste Management International, approached him to join its treasury function, he leapt at the chance. “I quickly discovered that being in banking is a bit like having a Chinese meal. You do a transaction for a client but it’s not very satisfying for long because you only see the financing bit – you don’t get to see the really exciting part which is what happens when that financing is put into action in the business. I really wanted to help drive business change.”

Two years later he truly got to demonstrate his skills at business change when he was headhunted by the British transport business, NFC, to help implement a radical restructure of the company that culminated in a merger to form logistics giant, Exel plc – a transaction that he views as one of the key achievements of his career.

At NFC, Ronan worked with David Finch, a fellow Chartered Accountant. When Finch was headhunted to be CFO of what would become O2, the mobile operator spun out of British Telecom, he invited Ronan to join him. In 2005, the year when the company was bought by Spanish telecoms operator, Telefónica, for £17.7 billion, Ronan became CFO of the UK operations.
“My Chartered Accountancy background was invaluable. No other skill set would have enabled me to achieve what was required.”

“What is easy to forget now is that lots of people expected O2 to fail, so when we were bought for close to £18 billion, rather than the £2 to £3 billion the market had previously valued us at, it was a great endorsement of the work we had done to literally create a complete corporate and finance function from scratch – reducing debt, increasing revenue and generally making the business the most successful operator in the UK. My Chartered Accountancy background was invaluable. No other skill set would have enabled me to achieve what was required.”

In January 2008, he was invited to become CEO of Telefónica O2 UK – now one of Britain’s biggest phone networks with 23 million subscribers.
Today, the company stands by its ‘Anything is Possible’ philosophy and continues to innovate furiously.

Logical and rational

Being a CEO, he says, continues to call on the qualities he learnt as a Chartered Accountant – such as a deep-rooted sense of values and purpose. Being confident around numbers and having an innate understanding of financials also means much more freedom to focus on other issues in the business.

But most of all, he says, it’s the logical and rational approach to problem solving which he learnt as a Chartered Accountant that holds him in good stead. This ability to think broadly and bring together facts, analysis and intuition has enabled him to make a major contribution not only to O2 but to the telecoms industry and UK economy.

Today, the company stands by its ‘Anything is Possible’ philosophy and continues to innovate furiously, from its ground-breaking (and much imitated) Priority Moments customer loyalty scheme, which recently put 100,000 O2 customers at the front of the queue to see Michael Bublé, to the O2 Wallet which will soon allow users to buy online, in-store and make peer-to-peer payments from one handset to another. And, alongside all this innovation, Dunne has driven O2 to the lowest churn rate and lowest complaint level in the UK.
Evolve or die
Right now, Ronan is particularly excited by the 4G opportunity. Allowing internet speeds 10 times faster than current 3G technology, he anticipates 4G will be transformational – providing pervasive, anytime/anywhere broadband technology enabling consumers to manage their lives on the move.

“In any business – and especially telecoms – you need to evolve or die. If you just keep doing what you’ve always done, the market will move away from you very rapidly. You don’t need to get every idea right but people do want to be with a trusted, reliable brand that is prepared to innovate.”

And the secret of good innovation? “Being close to your customers. We have 23 million users telling us and – more importantly – showing us every day what they are doing with mobile technology – and that’s what gives us the insight for what we do next.”

Theory into action
He is also inspired by the opportunity for companies like O2 to drive societal change and a sustainability agenda. He spends time on youth employment projects such as GoThinkBig – a platform for work experience, and innovation projects such as Wayra – a start-up incubator which will invest and provide office space to fledging technology.

As to the future, he remains excited by the possibilities that the telecoms sector continues to offer. “But I’m really open to challenges in any sector where there’s the opportunity to drive a big change agenda – that’s what inspires me.” He is also keen to continue promoting Chartered Accountancy among a new generation of business talent. “We need Chartered Accountants more than ever in business. MBAs now are 90% theory. Chartered Accountancy is the one qualification where you train to turn theory into actionable opportunity – and that’s what sets it apart.”
Achieving success

Articulate your goals
In any role, be really clear about what you want to achieve – and what you will bring to the table.

Listen, don’t just speak
We each have two ears and one mouth – that’s the right ratio to be successful.

Judge when to act
Don’t rush into action to prove yourself – develop the judgement to know when to pause.
CFO
Global Growth & Operations, GE
Chartered Accountant, Chartered Accountants Ireland

Shane Fitzsimons

Lives
Hong Kong

Education
Chartered Accountancy, Cork Institute of Technology

CAREER HIGHLIGHTS

Working with the best
Being invited to become a company officer of General Electric at 37 was a huge honour

A global life
I’ve had the opportunity to live and work on three continents, Europe, US and Asia – an incredible experience

Being part of GE
19 years into my career at General Electric, and I’m still learning and having fun
Shane Fitzsimons reckons he flies 100,000 miles every quarter – “That’s like travelling from London to New York ten times a month. It’s amazing how your perception changes of what ‘far’ is when you’re in a job like this.”

Taking a world view
His travel schedule is understandable when you discover that his job as CFO for Global Growth and Operations for GE – one of the largest companies in the world – requires him to lead a team of 4,000 in 75 different countries stretching from Asia to the Middle East, and Africa to Latin America.

It’s a far cry from his plans in the late 1980s when he was training as a Chartered Accountant at his father’s accountancy practice in Cork, Ireland. “As the eldest child I kind of expected I’d end up managing the practice and staying there – so yes, things have ended up slightly differently. But there again, anything I’ve thought would happen in my career generally hasn’t – which is why I rarely worry about what happens next.”

Overseas opportunity
But it was during his training – encouraged by a father who believed practice accountants still needed industry experience – that he got his first opportunity to work overseas. When a European exchange programme for accountancy students was struggling to fill places, Shane offered to take up one position, at Coopers & Lybrand in the Netherlands, for six months.

Six months at Coopers & Lybrand turned into four years. Then when an acquaintance in the Netherlands mentioned she was leaving her job at GE to return to Canada, he was invited to take a look at the role. His broad industry experience secured him the position, beginning a rich career at GE Plastics starting in general accountancy, then moving to financial planning and analysis and into commercial finance.

Eager to further his career at GE, Shane recognised he would need to spend time in the US. A business analyst role at GE’s corporate headquarters in Fairfield, Connecticut, secured his position within the company’s executive ranks. After a stint in the company’s aviation division in Cincinnati, he returned to Fairfield in 2004 to take up a position as Vice President for Corporate Financial Planning and Analysis.
“Fifty percent of the world’s population live within a six-hour flight of Hong Kong so it makes complete sense to be there.”

A way of thinking
GE’s breadth of activities is huge – spanning energy, healthcare, technology, transportation and finance – but Shane has never been fazed by this. “The biggest difference is short-cycle or flow businesses versus long-cycle big equipment businesses, plus also equipment versus service businesses. So you do end up with different financial models in terms of how each business operates. But otherwise finance is pretty fungible – certainly in terms of skillset because it’s a way of thinking as much as anything else.”

Chartered Accountancy, he says, has definitely played a role in enabling him to manage this variety of activities: “My Chartered Accountancy training ensured I am very strong technically, plus it provides a pretty good understanding of tax, treasury, financial systems and so on. As a Chartered Accountant, I’ve always been able to rely on my technical accounting skills and then combine that with my operational and commercial instincts.”
It was in 2011 that he was invited to become CFO for the company’s new Global Growth and Operations Group – tasked with overseeing financial activities throughout GE’s non-US markets. The role meant relocating to Hong Kong to put him at the heart of the company’s fastest-growing territories. “Fifty percent of the world’s population live within a six-hour flight of Hong Kong so it makes complete sense to be there. Effectively we had to create our team from scratch, which was a fantastic challenge.”

His role has two aspects: ‘growth’ and ‘simplification’. On the growth side, he and financing teams across the globe work with GE’s commercial team to support sales and project financing efforts, helping customers to find competitive financing for large-scale projects from building turbines to airplanes.

Simplification refers to GE’s shared service model which aims to lower the cost of execution and optimise operational efficiency. “The simplification journey has been a huge part of the role,” says Shane. “Given that we had conducted over 400 M&A transactions and entered new markets and territories, there was a huge opportunity to take a fresh look at our processes and see if we could do more to make our approach effective and efficient. So we’ve worked with teams in corporate in the US, and across the different businesses, to redesign enterprise standards and develop an implementation plan which we are in the process of executing right now.”

“The simplification journey has been a huge part of the role.”
Being visible

Non-US markets account for 60% of GE’s industrial revenues – and keeping on top of such a vast remit across so many markets is a skill in itself. “You recognise pretty early on that transactions happen at a country level not a regional level and so you need to be very good on the ground in each country in which you operate – which means hiring good senior people to be there. Also, as a leader, you have to recognise that you can’t be everywhere but you do need to be very visible. You have to be able to manage your team from the road and you almost have to over-communicate. People have to know what you’re doing – because if they don’t, they’ll make their own assumptions.”

To manage communication, Shane’s team has its own internal blog which is followed by 3,000 people across GE: “It means everyone in the team gets to hear everything at the same time – plus teams back in the US can see what’s happening in our growth markets.”

It’s been more than 20 years since Shane left Ireland but living internationally hasn’t been a huge challenge. “The hardest thing to deal with is the disruption to your children’s education – everything else is very manageable. But if you asked me where’s home, it’s hard to say: Deirdre and I would both say Ireland, our kids would probably say the US.”
Shane Fitzsimons
CFO Global Growth & Operations, GE

“Our finance people aren’t in a backroom – they are out there, understanding different markets and getting transactions done. That’s the secret of success.”

Small and connected
Nineteen years on working for GE continues to inspire him. “The things I really like about GE are the people, the way it operates and all the great support you get from senior management. It’s a huge company with over 300,000 employees worldwide, but it feels small and connected. Plus the company keeps investing in you, no matter how senior you are. So for example, in each of the last two years I’ve been able to take a week out for training and development in areas like leadership explorations, and that continues to improve how I approach things.”

GE also strongly supports Chartered Accountants, running training-in-industry programmes in markets including Canada and India. Plenty of Chartered Accountants can be found across GE. “We once counted how many Chartered Accountants there are at GE and it was a big number,” says Shane. “The combination of the qualification and the experience that goes with it makes Chartered Accountants very attractive to us.”

And like his father before him, he’s convinced that it’s experience that can give a Chartered Accountant an edge. “The theoretical side of things is great but it’s balancing that with practical work experience while you are studying that makes Chartered Accountancy training relevant.”

Ultimately, he says, one of GE’s biggest strengths is its ability to develop operational finance leaders. “Here talent will start on the financial management programme, join the corporate audit staff, spend some time in finance and then move onto something more operational. Our finance people aren’t in a backroom – they are out there, understanding different markets and getting transactions done. That’s the secret of success.”
Achieving success

Lead like you want to be led
How you approach a team is critical to the results you’ll achieve.

Have a domain
You’ve got to have deep knowledge in a particular area that you can leverage – an area in which people know you’re good so they’ll come to you.

Be prepared to hire people who are bigger than you
I joke there are five people on my team who think they can do my job and there’s probably two of them who are right!
Sizwe Nxasana

Lives
Johannesburg, South Africa

Education
Bachelor of Commerce, University of Fort Hare
Bachelor of Accounting Science (honours), University of South Africa
Honorary doctorate, University of Fort Hare
Honorary doctorate, Durban University of Technology (DUT)

CAREER HIGHLIGHTS

Setting up my own firm
As well as establishing the first audit firm to service black professionals, we were able to provide opportunities for others to join the accountancy profession

Qualifying as a Chartered Accountant
It taught me about hard work, about discipline – and it taught me about business

Becoming a leader in three different sectors
The fact that I have been able to become Managing Partner of an accountancy firm and a CEO in both the telecoms and banking industries is testament to Chartered Accountancy training

CEO
FirstRand Bank
Chartered Accountant,
The South African Institute of Chartered Accountants
Sizwe Nxasana has a personal philosophy that a CEO should lead an organisation for no longer than 10 years. “It’s important – not only for your own personal growth but for the development of the company. After 10 years, it’s time to create opportunities for others to take a firm forward and create new challenges for yourself.”
Greater opportunity
It’s a philosophy that partly explains his rich and varied career, which has taken him from being Managing Partner of his own auditing firm, to CEO of South Africa’s leading privatised telecoms provider, to CEO of FirstRand Group – one of the Big Four banks in South Africa.

But his career could have taken a very different direction. Studying at the prestigious University of Fort Hare in Alice on the Eastern Cape, his original intention was to go into marketing. But meeting visiting lecturer Professor Wiseman Nkuhlu – the first black African to qualify as a Chartered Accountant in South Africa – changed that. “I didn’t know anything about Chartered Accountancy but I was really curious about this person who had grown up in the Eastern Cape and I became fascinated by the profession,” he says. “Also, given there was only one black Chartered Accountant, I saw it could offer far greater opportunity than marketing, which was pretty crowded.”
Completing his Chartered Accountancy qualifications took determination, however. With his university not offering appropriate courses, he had to complete his studies by correspondence. Only after completing articles at a very small audit firm, was he able to broaden his experience by securing a position at PricewaterhouseCoopers.

In 1989, he saw an opportunity to set up his own audit firm to service the growing numbers of black African medical and legal professionals and business owners working in the townships of KwaZulu-Natal.

As the first black-owned audit practice in the province, it grew rapidly. Mergers with other firms from Johannesburg and the Eastern Cape followed, creating Nkonki Sizwe Ntsaluba, the first black-owned national firm of accountants in South Africa.
By 1998, the firm had seven offices and about 300 staff, most of whom were professional Chartered Accountants or trainees.

**Ideas into practice**

As well as servicing a new and growing market, Sizwe and his partners viewed the firm as a platform to train other Chartered Accountants at a time when it was still very hard for black trainees to get articles at any of the global accountancy firms. By 1998, the firm had seven offices and about 300 staff, most of whom were professional Chartered Accountants or trainees.

After nine years as Managing Partner, Sizwe was keen to put many of the ideas around business that he had developed as an auditor and consultant into practice in the commercial world. The perfect opportunity arrived in the form of Telkom SA, the formerly state-owned telecoms entity which was readying itself for listing on the Johannesburg Stock Exchange, requiring a CEO who could drive new efficiencies and reach out to underserviced markets.

Moving from accountancy to telecoms was, he says, a sharp learning curve: “It was an industry I really knew nothing about except as a user, so I spent the major part of 18 months really immersing myself in the technology and jargon. But as a Chartered Accountant, you do acquire a process for understanding how any company operates and identifying what its issues are.”
Leveraging technology

Becoming versed in the telecoms industry, however, proved invaluable when he moved into banking in 2006. As CEO of FirstRand’s banking business, he found himself taking the helm just as technology and banking were converging – a trend he was keen to capitalise on to serve customers and support revenue growth. FirstRand was the first bank to offer a smartphone banking app, was one of the first to acquire a telecoms licence, and continues to carry the biggest traffic in cell phone banking in South Africa by quite a wide margin.

“If you look at the absence of physical telecoms infrastructure across a lot of the African continent, we are going to have to leverage technology a lot – and that’s something we are keen to lead.”

He believes passionately, too, in the role that banks can play in social change: “In South Africa, the issue of financial inclusion has always been on the agenda. As banks, we are playing a role in facilitating economic growth in our continent. But at the same time we still have a long way to go to support all the unbanked people we have in our population.”

“If you look at the absence of physical telecoms infrastructure across a lot of the African continent, we are going to have to leverage technology a lot – and that’s something we are keen to lead.”
“Chartered Accountancy has given me great benefits as a person but also, within the commercial world, it is still one of the best professional qualifications to have.”

Empowering people
Sizwe describes his role as CEO primarily in terms of enabling the skills of other people to come to the fore. “Being a CEO is about articulating a vision, bringing talented people on board, and then empowering those people to work together to achieve that vision. So what I bring to any organisation is essentially that ability to work with people.”

He also continues to support opportunities to enable talented individuals to become Chartered Accountants. FirstRand is a donor to the Thuthuka Bursary Fund, an initiative of the South African Institute of Chartered Accountants (SAICA), which is placing up to 400 fully bursared black African and coloured students each year on accountancy courses at SAICA-accredited universities.

“Chartered Accountancy has given me great benefits as a person but also, within the commercial world, it is still one of the best professional qualifications to have. It teaches you about discipline and how to work hard. But most of all it teaches you about business and the commercial world. Because of the way you learn how to read financial information and interact with industry, you can understand how any organisation works and contribute to making it work better. So it’s vital we give more people the opportunity to join the profession.”
New environments
Having been six years in a CEO role at FirstRand, Sizwe is still some time away from his self-imposed 10-year limit on tenure. Whatever he does in the future, he envisages he will stay heavily involved in telecoms or financial services – both key drivers of economic transformation in Africa.

But as a Chartered Accountant, he remains willing to keep testing himself: “Becoming a Chartered Accountant prepared me to challenge myself and learn about things that I otherwise wouldn’t have known about,” he says.

“It gives you the confidence to go into a completely new environment and know that you will be able to figure things out.”
Achieving success

**Appreciate your value**
Recognise that Chartered Accountancy is very important as a profession and exposes you to how the world of business works.

**Be principled**
As a Chartered Accountant you must be prepared to observe the highest moral and ethical standards.

**Go out of your comfort zone**
Be prepared to work hard and be exposed to different situations that challenge you and help you to grow.
Chief Financial Officer
BBC
Chartered Accountant, ICAEW

Zarin Patel

Lives
London, UK

Education
BSc Economics, London School of Economics

CAREER HIGHLIGHTS

Running my own division
For three years I headed up the BBC’s Revenue Management which collected the television licence fee. By delivering brilliant customer service, we turned the operation into a real financial success

Digital Switchover Help Scheme
I had the opportunity to lead the scheme providing help during the switchover in the UK from analogue to digital TV – a great opportunity to support some of the most vulnerable in society

Supporting younger colleagues
I’ve loved the chance to nurture and develop the talents of people who work for me. Enjoying their success when their career takes off is one of my greatest satisfactions
Zarin Patel has finance in her blood. One of her most vivid childhood memories is going with her father, a bank manager for Barclays, to his place of work and playing in the vaults.

“It was one of those old-fashioned branches where the manager would sit on a raised platform literally overseeing everything. That sight of my dad sitting on a pedestal always intrigued me and partially, I think, sowed the seeds of my desire for a career at the heart of business.”
Today her role as Finance Director of the BBC couldn’t be more visible – essentially tasking her with demonstrating to every TV licence fee payer that their £145.50 fee a year is well spent. “My role is to make every licence fee payer feel that they are getting far more value than they are paying. That’s my purpose.”

**Maximising possibility**

After graduating from the London School of Economics, she chose Chartered Accountancy as a way to maximise her opportunities in the business world. Running her own team at KPMG meant adapting her skills and training across multiple business situations – a challenge she relished.

“There were about 50 of us in the team and we did everything – tax, audit, investigations, corporate finance – the full range of work. My speciality was property and construction but we also worked with leasing companies, investment companies, even a high-street men’s retailer. The variety of challenges was fantastic – I just loved going into a business, figuring out how it works, working out what to do with it, and then moving on to the next challenge.”

Zarin joined the BBC in 1998 as Group Finance Controller. Over three years, she was credited with substantially reducing overheads to enable more money to go into programming. In 2001, she was invited to become Head of Revenue Management – shouldering prime responsibility for collecting the BBC’s television licence fee income, which now totals over £3.4 billion a year. Under her leadership, fee evasion dropped to an all-time estimated low of 5%.
Making an impact
Becoming Chief Financial Officer in 2004 meant taking the helm at a time when the BBC was under pressure to achieve significant cost savings. Zarin embarked on a comprehensive programme to outsource more non-core services and implemented two major efficiency programmes across the whole corporation. This enabled the corporation to return savings into programme-making and consolidate its position as not just a national but a global franchise.

More recently, an achievement she is particularly proud of is the role she played in negotiations with the British government in 2011 to secure the licence fee settlement, providing the BBC with funding certainty.

Unquenchable curiosity
December 2012 marked Zarin’s eighth year as Finance Director at the BBC – a remarkable achievement at a very public institution that can never be seen to have less than the very best at its helm. So what does she think it takes for a Chartered Accountant to make their mark as Chief Financial Officer?
“I think there are four skills – other than your financial and business acumen – that you need to really stand out as a CFO. The first is unquenchable curiosity. When you take your seat at the board table as CFO you must have a passion for your own part of the business, but also the curiosity to really understand the part played by every other person around that table too. You have to aim to walk in their shoes, to see the business from their point of view, to feel the pressures they feel, to take pride in their successes and understand their failures.

“Second, you have to be able to relate well to people and build strong and supportive relationships with colleagues. When you have to bring difficult news – and CFOs who don’t ever bring difficult news aren’t doing their job – then it helps a lot if you can present that news in the context of tried and trusted relationships.”

Third on her list is strength of character to resist ‘groupthink’ and, when necessary, to say the unsayable. “Finally you have to understand every aspect of your business – the people, the operational processes, the customers and the market. I have driven real change by using my deep knowledge of the BBC to suggest new ways of looking at a business problem and creating value for our audiences.”
Being a Chartered Accountant has, she believes, played a crucial role in her success. “The qualification gives you a robust technical grounding and teaches you to think in a deeply analytical way which stays with you. And the sheer variety of work experience really builds your business acumen. The best decision of my career was to train as a Chartered Accountant.”

Today that appetite for sheer variety continues to keep her passionate about her role at the BBC: “There are so many new challenges you face in the media industry largely because of the furious pace of change in the way audiences are using new digital technologies to access programmes. So, one day you may be dealing with how to make all the BBC’s archive programming available online and another day you are involved in a commercial negotiation over music rights.”

The biggest buzz of all, she says, is knowing that what we do matters to people’s lives in Britain – whether it is covering the news from the Middle East or delivering David Attenborough’s awe-inspiring series on Africa. Today, Zarin Patel is at the centre of business – and the centre of British life.
Achieving success

Great team
Find good people, inspire them with your vision, offer clarity and support, challenge them and push them when needed – then let them get on with it.

Passion
Have a passion for what you do and for the business you are in – if what you do matters to you, then you will give your best.

Think big
Care about the future and think long term rather than be driven by today’s imperatives.
The need for trusted, thorough and visionary expertise has never been greater.

Today the Chartered Accountant is one of the most sought-after professional qualifications across the world for people in accountancy, finance and business.
Chartered Accountants Worldwide brings together the leading institutes of Chartered Accountants from around the world to support, develop and promote the vital role that Chartered Accountants play throughout the global economy.

Connecting hundreds of thousands of members and students, we:

- promote the commitment of our global membership to the highest standards of professional and ethical practice
- create greater opportunities globally for those seeking to become or develop as Chartered Accountants – and those looking to train or employ them
- share expertise and innovation to maintain Chartered Accountancy’s position as the preeminent qualification for those in accountancy, finance and business.

Together, we’re committed to ensuring that our members continue to stand apart – defining excellence throughout their career, throughout the world.
Chartered Accountants Ireland
Chartered Accountants Ireland is the largest and longest established accountancy body in Ireland. It has over 21,000 members and 6,000 students, and it is the leading voice of the accountancy profession in Ireland.
www.charteredaccountants.ie

Institute of Chartered Accountants Australia
Established by Royal Charter in 1928 and representing more than 72,000 current and future professionals and business leaders who are committed to ethics, quality and acting in the public interest.
www.charteredaccountants.com.au

ICAEW
Founded in 1880, we now support over 140,000 members and 19,000 students around the world. Providing insight and leadership to the global accountancy and finance profession, we enable people to trade, invest or just do their day-to-day business with confidence.
www.icaew.com

ICAS
ICAS is the first professional body for accountants, created by Royal Charter in 1854. Supporting 19,000 world class business professionals working in more than 100 countries worldwide as an educator, examiner, regulator and thought leader.
www.icas.org.uk

New Zealand Institute of Chartered Accountants
The membership body of choice for 33,000 accounting and business professionals around the globe. Focused on championing the accounting profession and supporting the next generation of business leaders.
www.nzica.com

The South African Institute of Chartered Accountants
The preeminent accountancy body in South Africa and the largest in Africa, serving over 34,400 Chartered Accountants who, as professional and business leaders, contribute to economic development in both the regional and international arena.
www.saica.co.za