

## DREAMZZ UNLIMITED



CA Jignesh Kenia  
Email : kenia.jignesh@gmail.com

This is being written on invitation from the CVOCA Association. I would like to thank the Association for the opportunity to share my journey and learnings with all of you. It would be my privilege if it inspires/helps the younger professionals in their personal or career journey.

My native place is Baroi, Mundra. I was born in a middle-class family. My father Vasantbhai had his own business, and my mother Rekhaben was a LLB and took tuitions for school students. My maternal Grandfather, Jadavjee Mulji Shah (popularly known as J M Shah in the Kutchi Samaj) was one of the first Tax Consultants in the Kutchi community. He was well known in the Community for his tax expertise, principles, and ethics. Many of the Chartered Accountants used to consult him on tax matters. He was my biggest source of inspiration.

My Parents worked hard and at the same time, spent enough time on my education – Thanks to that I studied well. I scored 87% in my Grade 10 (in 1991), and many advised me to pursue Science. My Grandfather was my role model and I wanted to follow his footsteps and become a CA, so I pursued commerce. I cleared the Foundation, Inter CA and Final CA Group 2 exams in the first attempt. Group 1 Final CA took me a couple of attempts. Most of my Friends cleared in their first attempt and I was quite anxious to clear the exams then.

### *Learnings:*

- There's no substitute for **hard work**.
- One needs to be patient. There's a **time for everything** and things happens at that time.
- Life has its **share of ups and downs**. What truly matters is how you get through those Ups and Downs. There's light at the end of the tunnel.
- **Family plays an important role in your success**. Always remember this and be alongside your family even after you grow and become successful in your career.

I did my articleship with a medium sized firm “*Rajesh R Shah & Co.*”. This gave me varied work exposure across areas like Accounting, Audits, Taxation, Advisory and across structures like Proprietorship, Partnership, Private and Public Limited companies & Banks. We were amongst the last few batches who wrote manual accounts and got exposure to accounting software as well. Manual accounts writing gave deep understanding of accounting and clarity of concepts which helped a long way in my corporate career.

Post my articleship, I joined KPMG, Muscat in the Tax Advisory division (providing Tax compliance, planning and business advisory services to domestic and international clients). I had no plans to go overseas but this opportunity came through a Friend who had joined there – **Life had different plans for me!** I had to take a decision within 3 days, and I opted for it; it was quite overwhelming.

It was a small practice of close to 100 people but from varied nationalities – India, Pakistan, SriLanka, Britain, Sudan, Egypt, and Oman. Working with folks from different countries was a great learning about their cultures, traditions, and sensitivities. On the work front, since it was a small practice, though being in Tax team, we handled audits for MNC clients and consulting them on the structuring and entry strategy for Oman operations. Its rare to get such an exposure across areas in a Big 4 firm and I was privileged to have this. My stint with KPMG was, in some sense, *a turning point in my career*.

**Learnings:**

- I would recommend CAs to work with a Big 4 atleast once in their career. The learnings that Big 4 firms provide is invaluable.
- **Think BIG** – How to grow business, add value to Clients and in turn grow the practice.
- **Networking** – Interactions with different departments (Audit, Tax, Consulting, Risk, etc.) provides varied learning and builds a Network for a lifetime.
- **Ability to charge** the Clients proportionate to the efforts and value added. Many practicing CAs, especially small and mid-sized ones, hesitate to charge the Clients for their efforts. Working with a Big 4 helped me break this shell.
- **Best practices and Processes go a long way** – One wonders why there's a lot of documentation working with a Big 4. Over a period, I realised that documentation and processes have their own advantages - helps one scale faster and provides, great customer experience and helps build a long-term brand.

After about a 4-year stint at KPMG, Muscat, I returned to India and joined UTV, one of the leading Media companies in India. I joined the Finance team and in a short span of time, I became the *CFO, leading Finance and Strategy* for the *Broadcasting business of UTV*, responsible for entire financial, accounting, commercial operations & Strategy. I was fortunate to see through the entire journey from *pre-IPO to listing on Indian and AIM stock exchanges to sale of the Company to the Walt Disney Company*. It was a high-growth company, and I got an opportunity to work on several M&As including the Walt Disney Company's acquisition of UTV and HungamaTV, UTV's acquisition of gaming companies overseas. I was also privileged to work closely with Ronnie Screwvala, a great business mind and a visionary leader. Everyday was a new learning working with him.

Post Disney's acquisition of UTV, I headed *Business Finance, FP&A and Sourcing* across the five business verticals of the combined entity i.e., Motion Pictures, Broadcasting, Digital, Content Production and Retail (Consumer Products). This role included partnering with Business verticals on strategy, financial planning & reporting and operational efficiencies.

**Learnings:**

- As a CFO, one should **understand the business in depth**. Once you understand the business, everything else follows – Accounting, Taxation, Cash management all becomes easier.
- Accounting, Accounting standards, practices and policies **must reflect the business transactions** and not the other way round. During those days, Media was a sunrise industry and not many (Auditors, Bankers) had a deep understanding of the same. We had to take the efforts to explain them about the same and build the policies accordingly.
- Always **challenge the status-quo**.
- **CFO must be a Strategic business partner** - always look to **ADD VALUE** than only being a Controller. The frontline teams deal with the external world, competition and the challenges it presents – see how you can partner with them to meet those challenges.
- Be solution oriented.
- **Decision-making** - As you progress in life, there will be instances where you will have to take decisions without all the information necessary at your command. Trusting your instincts and making decisions based on calculated risk-taking is a skill that will prove valuable at this time.
- **Mentors** – Its extremely important to have a Mentor(s) both in your personal and professional life. Mentors *can help support growth, help set goals, offer constructive feedback, serve as a source of knowledge and are willing to listen*. They can aid decision making at crucial junctures in your career and life.

- **Marketing** – CAs tend to underplay themselves and prefer to stay behind the scenes. It's important to communicate their value addition to the businesses. It's important to build your brand internally and externally as well.

After close to a decade journey with UTV, I joined Times Network in 2014 (the TV arm of the *Times of India Group*) to look after Corporate strategy and Business development. Currently, I look after 4 functions – *Corporate Strategy, Technology & Digital Transformation, Pricing & Revenue Strategy, and Channel operations*. I launched 8 TV channels and the digital platforms for the Network and saw the business grow 3X over the years.

### **Learnings:**

- **Macro-view of the business** – This role gave me a macro-view of the business looking at Strategy and Business development. In the CFO/Finance roles, one gets into a lot of transactional and compliance activities which sometimes doesn't give an opportunity to look at the macro-view.
- **Digital Transformation** – Embrace technology. To stay competitive, businesses must embrace technology and integrate it into their operations. With tools like artificial intelligence, robotics, machine learning and NLP, every process/activity can be automated.
- **Technology is not always expensive** – One can find tools which are suitable and affordable to all business be it small, medium or large-scale businesses.
- **Systems and Processes** – Systems and processes help run your business more efficiently; achieve scale and growth. In fast-paced organisations, many try to by-pass processes on the excuse that they slowdown growth. The fact, however, is that well-designed processes help move fast with clarity and ownership.

When I launched the digital publishing business for Times Network, I ventured into the startup ecosystem (*as an Angel Investor*) to learn about the digital ecosystem. Over the past 7 years, I have invested in more than 75 startups and mentored many of these startups. This has helped me keep abreast of the changing technology and how technology is impacting business.

### **Learnings:**

- **Entrepreneurs are multitaskers** – They juggle multiple roles and responsibilities. Apart from handling their share of the work, they chip in with other tasks and duties. Every decision ends up at their desk.
- **Trust your instincts** - Taking calculated risks is a skill every professional needs to learn. Consider what Mark Zuckerberg has to say: “In a world that's changing really quickly, the only strategy that is guaranteed to fail is not taking risks.” As you progress in life, there will be instances where you will have to take decisions without all the information necessary at your command. Trusting your instincts and making a decision based on calculated risk-taking is a skill that will prove valuable at this time.
- **Fail fast and learn fast** - Startups walk the **thin line between success and failure**. Failing fast requires a culture where the team has the freedom to fail but can learn something from each failure that helps the team succeed faster the next time. It teaches you to accept failure gracefully and emerge stronger, wiser and more resilient from every fall.
- **Entrepreneurs are great story tellers** – This helps them hire and lead teams, raise funds, and collaborate effectively.
- **Change is the only constant in life** – One's ability to adapt to those changes will determine your success in life.

My wife Preetal supported me and stood by me through all the career decisions. It was possible to steer through all the ups & downs, work pressure and stressful moments thanks to her understanding and sacrifices. I would like to take this opportunity to thank my wife Preetal, my daughter Mahi, my Parents, my Family and Friends for their continuing support, love, feedback and encouragement without whom this journey wouldn't have been so exciting.