

# The future is bright

In an occasional series looking at the working life of ACCA members inside big-name firms, we meet two finance professionals at PKF in Eastern Africa

**On a memorable day in the first week of July in 1999, two young men entered employment at PKF Kenya for the first time to move forward their career ambitions in accountancy. They had never met before, yet over the next 15 years they went from co-workers and colleagues to becoming close friends and audit partners and today, as much more experienced and older men, they still work at the firm closely with each other in Nairobi, Kenya's capital city.**

Ritesh Mirchandani FCCA and Asif Chaudhry FCCA are in the financial hub of East and Central Africa, reaching towards a bright future with PKF.

Chaudhry arrived on 1 July 1999 and Mirchandani got there a week later on 7 July 1999 – a day that is marked in Kenya's history as 'Saba Saba Day', in memory of the day in 1990 when public protests heralded the birth of multi-party politics in Kenya.

## PKF IN EASTERN AFRICA



**BASICS**

- \* 7 offices in Kenya, Uganda and Rwanda
- \* Associate office in Tanzania
- \* Upcoming offices in Burundi, South Sudan, Somaliland and Zambia
- \* Aspirations to expand further into Africa
- \* 25 partners and directors
- \* Nearly 650 staff
- \* Started in 1964 – 50 years in professional practice
- \* Currently serving the largest portfolio of audit clients in the region, ranging from: listed entities, large private manufacturing and trading, financial services, non-governmental organisations, multinationals, real estate, horticultural and floriculture

**||| 'ONE CAN WALK INTO ANYONE'S OFFICE AT ANY LEVEL AND ASK ANY QUESTION AND FEEL COMFORTABLE THEY WILL NOT BE TURNED AWAY'**

'In the beginning, we carried out all our work manually and only had two desktop computers, a dot matrix printer and used the Lotus 123 – the world's first spreadsheet package,' Mirchandani recalls.

Today PKF, including its associates, operate a fully computerised audit process with eight offices, including associates and close to 650 people, up from fewer than 100 people 15 years ago. Every auditor has a laptop armed with tailored audit software and the number of service offerings has significantly increased beyond traditional audit and tax compliance to include specialised tax consultancy, corporate finance, transaction advisory, consulting, public sector advisory, human resource consulting etc.

If you step into the offices of PKF in Nairobi, you'll notice how spacious the building is and how strategically it is placed in a growing suburb of one of Africa's, indeed one of the world's, fastest-growing property markets. Custom designed by PKF for its own use, it serves as headquarters for a rapidly growing regional firm that has always believed in customising its own property – as a deliberate strategy. A similar facility is in place in Kampala, Uganda and there are plans for one in Mombasa in the near future.

### World-class space

Chaudhry points out that this strategy always made sense. 'With the staff numbers we already have, and the swift pace of growth we continue to experience, it makes sense to invest

in the world-class space that our staff needs to be most effective and efficient.' Mirchandani has the numbers at the top of his mind: 'In 2011 when we first moved into this building, we had 160 staff to cater for and today we have 380 in this office alone.'

Chaudhry points to the team first and foremost as the most important aspect of the firm. 'People with common ideas, thoughts and objectives make this partnership a really strong one. On both the day I joined and the day I started conversations to move back to Kenya, I always focused on the team. People here gel at a deep level first, being able to access and discuss matters with each other, whatever their individual position in the firm. Though technical and marketing abilities are important, they come after this primary connection.'

Chaudhry has had a career with two firms. After working at PKF until 2005 he moved to the UK where, working with Deloitte, he fitted in comfortably in the global financial capital of London working on various assignments



▲ **TEAM SPIRIT**

Ritesh Mirchandani (left) and Asif Chaudhry

across the world, including FTSE 50 companies and those on the New York and Tokyo stock exchanges.

He returned to Kenya and PKF armed with a wealth of global experience. 'I left Kenya because I wanted to complete my MBA programme and gain wider exposure early in my career, and it was a wonderful adventure. When I returned I wanted a feeling of home, and that is what I always had with PKF. That is the essential character of this firm and that is why I came back here.'

Mirchandani was there to receive Chaudhry when he returned to Kenya and agrees that this has always been the best aspect of the firm. 'The people always come before the numbers. Relationships are fostered at all levels through an open-door policy mirrored by an open-plan office. One can walk into anyone's office at any level and ask any question and feel comfortable that they will not be turned away. This really is the secret of our success – our team is strong and integrated.'

**Perfect climate**

Chaudhry enjoys the fact that he does not have to carry his winter coat here! 'The weather in Kenya is absolutely heavenly. Apart from a few weeks when it is as cold as a nice day in London or a warm day in Canada, the weather in East Africa is just perfect.'

'Certainly that is true,' Mirchandani concurs. He hasn't been back to his native India during the summer months since he started working. Indian summers are legendary for their extreme heat.

The two men are comfortable in their space and clearly work well together. Mirchandani is now completely Kenyan and, as Chaudhry jokes, perhaps more Kenyan than he is. His family left Kenya in the 1970s for India and the UK, but then he returned to explore and stayed.

Both men are married to Kenyans and have started families and built up deep-rooted relationships here. 'With all the positive qualities Kenya has to offer, I would never go anywhere else really,' Mirchandani says.

Both find the environment in East Africa to be as sophisticated as anywhere in terms of the business environment and professionalism, insisting Nairobi has all the financial »

sophistication you would expect, yet with a strong thread of culture and personal relationships.

To appreciate the level of financial sophistication, we only need to consider the shift from local to international accounting standards. 'In 1999, the Kenyan accounting profession went from operating under 16 Kenyan accounting standards to 29 International Financial Reporting Standards (IFRS) within a year without any debate and discussion. In the UK, it took six years to make the switch from the UK accounting standards to IFRS, and then only for a selected set of listed companies,' says Chaudhry.

As international interest in Africa increases, both men believe the future is bright. 'We're seeing increasing interest from the East and, in particular, Indian and Chinese companies who are investing here alongside traditional Western organisations. Some of these investors are interested in the oil and mining sector, but many are investing in unrelated areas driven by the significant growth in the African middle class. They also often offer third-world solutions that Western companies do not, and seem to understand the culture here better. We've had five enquiries in the last week from Indian companies interested in launching into Africa,' Chaudhry says.

'These companies often consider Nairobi as a suitable headquarters and launch-pad for their business in Africa. Increasingly, Nairobi is becoming a financial hub for investors. It has the sophistication and lifestyle options that these people are familiar with and the human resources that they would inevitably require for their plans,' says Mirchandani.

'The new international investors are quickly learning what the traditional investors have been aware of for a long time. The fact is that the average Kenyan person is humble and hard-working and this goes a long way with investors,' Chaudhry points out. ■

**Alnoor Amlani FCCA, independent financial management consultant and writer based in East Africa**

FOR MORE INFORMATION:

[www.pkfea.com](http://www.pkfea.com)



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**RITESH MIRCHANDANI FCCA**

 **1978**  
Year of birth

 **16**  
Years with PKF

 **18**  
Total experience

**3**  
Number of professional qualifications – CPA (Kenya), CPA (Uganda) and FCCA (UK). Also holds a BCom degree

**ASIF CHAUDHRY FCCA**

 **1979**  
Year of birth

 **8**  
Years with PKF

 **16**  
Total experience

**2**  
Number of professional qualifications – FCCA (UK) and CPA (Kenya). Also holds an MBA with Distinction