

PINNACLE OF SUCCESS

From climbing corporate ladders to summiting world's tallest mountains, Mark Shuttleworth, the CFO of telecommunications company du, is a high achiever whose mantra is peak performance



PROUD ACCOUNTANT: "I remember deciding to become a Chartered Accountant when I was 18 years old and my father said, 'I have never seen a poor accountant' – that advice still holds true today."



SHANE PHILLIPS
MANAGING DIRECTOR, SHANE
PHILLIPS CONSULTANTS

C LIMBING THE world's Seven Summits is a serious undertaking even for any seasoned mountaineer.

For Mark Shuttleworth, the Chief Financial Officer of Emirates Integrated Telecommunications Company (du), the scale of the challenge wasn't lost on him when his daughter approached him with the idea.

Mark and his daughter Leanna conquered the Seven Summits in a feat that put them in the history books as one of only two father-and-daughter teams to have summited the highest mountains of each of the seven continents. And at 19 years of age, Leanna is the youngest British female and the second youngest female in the world to complete them.

"I did not know what I was in for when I agreed to Leanna's request to climb the Seven Summits. It is simply the biggest life-changing event I have experienced in the last five years," Mark said.

A moment that changed my life

For those who are unaccustomed to the Seven Summits challenge, it means you have to travel around the world and climb the highest mountain on every continent.

"Seeing all seven continents and their respective mountain ranges is an experience in itself. Seeing Everest, however, was breathtaking. It's a moment I will never forget and climbing it has changed my life forever."

In an exclusive interview with *Accountant Middle East*, Mark revealed that he uses the same triumphs, achievements and vigour outside of workplace to steer his finance team at du by helping others identify their personal passions and to use them as foundations for purposeful, empowered and fulfilling lives.

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As the CFO of du, the executive undoubtedly has a challenging job. The company had a turnover of around \$3 billion in 2011 and boasts over six million mobile customers. The annual results for 2012 are not yet posted but given the company’s impressive double-digit Year-on-Year growth rates, we can imagine that this may be another record year for the telecom giant.

For many people, working as the CFO of such a rapidly expanding business would be challenging enough. With a frenetic schedule and busy team to manage, Mark wasn’t in need of a life-threatening adventure for an adrenalin rush.

Tragedy on Mount Everest

His daughter’s enthusiasm and his confidence in his team to run things smoothly in his absence gave him the peace of mind he needed to make the decision to do the challenge. du is now seven years old and Mark has an unshakeable trust in his team, “...which is so important.”

“I knew that the team I had built was one of the best teams in the region and I could leave the guys to it for the few months it takes to climb Everest. When you start preparing for such a major personal challenge, you quickly realise that you need to be able to focus 100% on what you are doing – it would be a disaster to be worrying about the office whilst climbing Everest,” Mark says.

“Leanna and I climbed Everest during the third most deadliest season in the history of the mountain. The annual climbing season is very short, from only April to May, with only an average of eight days where you can actually stand on the summit due to the strong jet stream that hits over the mountain. During this season ten people died on the mountain and six of these were within a horrendous 24 hour period.”

Psychological strength and confidence

Mark and Leanna’s summit attempt was in near gale force winds with little visibility and was the day after the major tragedy on the mountain. As the first team up, they came across the aftermath of the night before which meant either unclipping round bodies or cutting people off the fixed lines where they had perished.

“Words cannot describe what we saw or had to go through. Those are very sobering moments,” Mark says.

“As well as the psychological impact of being surrounded by death, the physical conditions were also incredible. Every one of your human senses is being attacked. The environment is almost unimaginably difficult to deal with. Howling winds, thin air, temperatures of -55 degrees Centigrade and almost zero visibility made Everest a formidable opponent.”

“Despite the fierce weather that meant we were the only team to summit from the South side that day we never once doubted our guides. We never once thought we should turn back because we weren’t going to make it. Having the deepest trust in our guides gave us incredible psychological strength and confidence.”

“This is a really important part of the process – selecting your guides. We took time picking



the team that we wanted to take us up Everest. Once you pick them, you believe in them and you let them do their jobs with absolute faith. It’s a beautiful moment in human understanding and I will always be grateful for that. To be able to let go is a mature skill that enables everybody to deliver his or her best – this is something that I will carry with me in everything I do and it certainly applies to my role as CFO. Mutual trust and respect for everybody’s ability to do what they are trained to do – without micro-managing or second guessing; those are enormously valuable tools.”

Value creation for organisation

Mark believes that a CFO can’t do his job properly if he is tied too deeply into operations and administration, rather, his job should revolve around strategy and value creation for the organisation.

“Let the team do what they do well so you can do what you do well,” is one of his mantras.

His second lesson from Everest was much more impactful.

“As we fought our way up the world’s tallest mountain and came across all the aftermath of the tragedy it became profoundly clear how short life is. Today I value my time so much more than before. It is truly the most valuable thing we have. When you are not delegating your work correctly you are simply wasting time. Don’t get involved in decisions that do not require your input. Give your managers the autonomy they need to do their jobs.”

“This ties into my other point about trust. Today I am much more focused than I have ever been because I am intuitively aware of how I am spending my time and where I am investing it. I trust more – I relax more. Again, it’s about letting go and trusting in your own abilities and those of the people around you. It’s actually very liberating.”

ICAEW Chartered Accountant

Mark has been the CFO of three publicly traded companies. When asked how it all started he says, “I remember deciding to become a Chartered Accountant when I was 18 years old and my father said, ‘I have never seen a poor accountant’ – that advice still holds true today!”

After that he set out to become an ICAEW Chartered Accountant, the world’s largest



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Chartered Accountancy institution in the world. About 84 per cent of all UK FTSE 100 companies have a Chairman, CEO or CFO who is a Chartered ICAEW Accountant.

After initial training and qualification with a firm that specialised in the music industry Mark joined PwC in their Business Restructuring team.

“PwC was amazing for me. Going in to help restructure a business that was under duress was the best exposure I could have had. It would have taken me twenty years to get the same level of experience working as a CFO. I think my career has been driven more by my personal vision than a corporate development plan. First I set out to become ICAEW qualified and then I wanted to become a CFO so I began working towards that,” the executive says.

Making the jump from Controller to CFO is always a tough one. The skill sets are vastly different and there is often very little in the way of developmental programmes or structures within organisations that help Controllers make such a move.

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DU’S MOBILE-SERVICES SUBSCRIBER BASE

When asked how he made the jump into the top job in finance, Mark says; "You have to know where you want to go and keep one eye firmly fixed on that spot on the horizon. As in so many aspects of life, a little luck also helps and of course, ultimately, somebody has to believe in you. I was lucky and had a great CEO who believed in me and gave me the opportunity to leave PwC and become a Finance Director (equivalent of a CFO) at an American corporation. I knew what I wanted and when I saw the opportunity I took it."

From Controller to CFO

Mark's move into a CFO role is not the norm as most CFOs grow up from the Controller position into the CFO job within the same organisation. Some are able to make the leap as he did from one of the 'Big Four' into the top job but so many people get stuck in the ranks of middle management, unable to break through the glass ceiling.

Critical to understanding how to make the move into the CFO position is the ability to understand exactly what the difference between a CFO and a Controller is. Whether it is a CEO, CFO, COO, CIO or any senior leadership position; what really makes the difference is the ability to communicate effectively. Being able to present information in a compelling way that creates consensus with senior stakeholders, peers and subordinates is crucial. The best Chief Financial Officers are great leaders who are able to mobilise people to follow a new direction.

"In this region great strides have been made in the finance profession. Sadly, in many companies, you will still see the position of CFO filled by a 'Controller' rather than a true CFO, which means that whilst his controls and financial statements may be very good, he or she may not be ready to be an advisor to the Chairman and CEO; or assist with looking at opportunities such as optimal capital structures, Mergers & Acquisitions, moving the business into different segments or divesting businesses which are all sophisticated strategic discussions that can only be entertained by a seasoned CFO," says Mark.

Sharing strategy and vision

Reacting to an article titled; "Assessing the CFO" - that appeared in the December issue of *Accountant Middle East* magazine - on CFO's skill set requirements, Mark is of the opinion that a CFO of a publicly traded company needs an additional skill-base to cope with the weight of the role.

"The CFO of a public company must have a strong voice that can speak to the investor community. Both the CEO and the CFO should articulate the strategy of the business. The CEO is limited in his ability to be in two places at once so having the support of another person who understands the strategy, the vision and the direction of the company and can effectively communicate that to the analysts, media, board, stakeholders, and other key people is paramount to the company's success."

"Such is the importance of communications that many organisations now have an Investor Relations (IR) Officer whose main internal client is the CFO. The CFO should work closely with IR and corporate communications to ensure that all external stakeholders receive a coherent, consistent message."

"The CFO should be media trained and skilled with the ability to champion the company's key messages. Consistency of messaging and an accessible CFO mean that it is easier to manage market expectations and keep shareholders properly informed."

Proper communication is key

Mark feels that this is such an important part of the job that he was a Founding Board Member of the Middle East Investor Relations Society. The



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purpose of the society includes providing CFO's and IRO's in the region with guidance on how to manage issues such as what an investor road show should look like, what needs to be included in an annual report, what should be in quarterly presentations, when concerned officials need to brief analysts about... and so on.

"Communication really is a key skill set. How and what do you present? Do you put information down in a clear manner? That is the first step, your presentation is a story and the information should be in a usable and actionable format that your CEO, your Board, your CXO team, your staff, the analysts, the media, the general public and other pertinent people can access to become aware of the corporate message. You have to communicate what the numbers mean and you as the CFO have to understand where the hot buttons are when you are talking to people," the executive says.

After working on an international level for some of the world's largest companies, Mark feels compelled to give something back to the community.

His advice to the up and coming accountant is, "firstly, enjoy the segment or industry you are working in. For me it was electronics, technology and telecommunications, which are all closely tied together. I just find the technology sector

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fascinating and I am excited by it. You have to go in everyday and believe in your company and believe in what the company is doing."

"Secondly you have to have good basics - you need to be seen to be adding value on interpretation of the numbers and also be capable of influencing C-Suite discussions. You also have to have a high sense of self-awareness and know where your gaps are and work hard to close them. Any individual wishing to become CFO needs to be able to identify critical capabilities that are needed to move to the next level and then work on developing them. For me I knew communication and presenting in front of large groups was critical for any big CFO job so when I was at PwC I volunteered to be the house lecturer which forced me to develop in that area."

Working with investors

As well as excelling in some of the tougher parts of the job such as working with investors and becoming a natural, believable presenter, Mark also places great emphasis on softer skills such as people-management.

"You need to be committed to developing people. You can't be promoted if you can't be replaced. Always be developing someone below you to take your job. When I went to climb Everest I was gone for two months and the biggest compliment my CEO could give my team was that he could not even tell I was gone! They did such a great job."

"You need to have a strong team and develop them so that they can eventually do your job in your absence. Finally you have to have a vision, you have to believe in the vision and trust the vision. You need to know where you are going and how you are going to get there. You need to have a road map, a blue print guiding your progression. Have a plan and keep it in front of you. Of course you will go through your doubts and you'll take knocks but as long as you believe in yourself and trust your vision you will make it," the CFO says. ■