

A living example of the new breed of CAs(SA)

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Move over, number crunchers. Tomorrow's chartered accountants (CAs[SA]) are more concerned with adding value than balancing the books, says Tramayne Monaghan. And he should know - as Chief Innovation Officer of Tencent, he's a living example of this new breed.



Tramayne Monaghan. Photo credit: Theana Breugem

"My mother isn't actually sure what I do," Monaghan laughs. That's not surprising, given that he describes his job as "having fun, experimenting, playing and scaling" – an explanation that's as far off from the traditional perception of a CA's activities as possible. But then again, as Monaghan points out, he's never fit the typical mould. That's a trait that has proved to be his greatest asset, and something he now looks for amongst his own team members. After all, a sense of humour, curiosity and irreverence can be useful when your day's tasks usually revolve around exploring unique marketing methods, testing product/market fit and finding out exactly what Tencent's customers in the fields of gaming, video streaming, chat and music are looking for.

Beginning with the bakery...

It's a job that Monaghan is intensely passionate about – and one that he found almost by chance. He explains that he'd tried out a significant number of jobs before landing this dream position. In fact, he started working while still a teenager. "My family didn't have a lot of money when I was growing up, so we all had to pull our weight," he explains. His first job was working as a cashier in a bakery. "I was 12 at the time, but because I was already six feet tall, no one questioned me," he remembers, adding that his height also helped him secure several modelling gigs.

His humble upbringing makes it easy to see why accounting – with its promise of prestige – was high on his list of options when it came time to pick a field of study. Not that he was entirely convinced. "I actually had three choices: I was either going to study paediatrics in Bloemfontein, applied maths and science at Rhodes, or accounting at NMMU." His decision was made using a notably unscientific method: he went for the degree his hovering pencil landed on, which happened to be accounting. Three months into the course, he decided he hated it. On the brink of switching his major to commercial law, his mother reminded him of all the good things that customarily accompany an accounting qualification: travel, affluence and status among them. So, he trundled on, finished his course after three years, and went on to complete articles at Deloitte to fulfil his bursary obligations.

Three jobs in one year

Monaghan's next move involved a relocation from Port Elizabeth to Cape Town to take up a post in Deloitte's risk advisory department. As it turned out, this would be the first of three jobs he would hold that year: it was followed by a brief spell at a fashion brand, from which he resigned without having lined up another job. Then destiny called – literally. "I got a completely random phone call the then COO of Tencent asking me to meet at the eighteenth floor of Naspers's premises." Because Naspers had been one of his clients at Deloitte, he knew this to be the executive floor, so he duly donned a suit and tie. That was when he received the offer to join Tencent and later became the company's youngest CFO in the world (he was just 26 at the time) – along with an instruction never to wear a suit and tie again!

Monaghan had already been bitten by the tech bug while working with Naspers, and so his job setting up Tencent's Africa office was a revelation. "Working at three different jobs in one year does things to your self-confidence. And then you realise this is a new world and no one really cares about things like that – everyone is concerned with finding the right fit for

themselves. That was my journey – finding out that it was all ok." In fact, he continues, finding 'work/Tramayne fit' has been his greatest challenge thus far. "It's difficult to convince yourself to leave a paying job just because it doesn't suit you, but I think that the hardest part is actually sticking to your guns, staying true to who you are and accepting that what will be, will be."

Embedded in a world of technology, Monaghan now embarked on one of the most exciting periods of his life. "What people don't realise about the WeChat platform, which we were working on at the time I joined Tencent – is that it was primarily an incubator for small businesses, even though they could use it as a social media channel, too," Monaghan says. He reports that the company helped to launch up to 10 small businesses, including the likes of GoBeauty, Rush and PicUp. "That was when I realised that finance isn't the only thing I'm interested in."

Monaghan was also involved in the launch of VOOV and JOOX – but as fulfilling and thrilling as the ride was, when the opportunity arose to join a Silicon Valley start-up as Chief Operating Officer, he found that he couldn't say no.

Thinking ahead

Monaghan has come to think of his time in Silicon Valley as his "nine-month sabbatical". "It was incredibly valuable because I learned a lot. San Francisco's tech industry does things very differently to us because South Africa's tech space is still so young, so being part of it for a while changed the way I think about the world." Even so, after nine months Monaghan realised that he was out of his element. "I wanted to return to my foundation; to do what I love and love what I do." This has since become his credo – and so, when he was asked to return to Tencent to set up the Johannesburg office, he didn't hesitate. The allure stemmed not only from Tencent's diverse operations – although that played a big role – but also from synergies between the company's thinking and his own – as evidenced by his blitzkrieg rise through the company's ranks. "CFOs have been pigeonholed for far too long," Monaghan comments. "In today's world, the position isn't about crunching numbers, because robots can do that for us. It's about looking at where we can add value to our company's customers, and that can only happen if we get involved in the business."

Every day with Tencent brings an opportunity to shine, and Monaghan has achieved much – including being part of the team to launch PUBG Mobile as the first Battle Royale video game with servers based in Africa. Nonetheless, he considers the day he received his CA(SA) to be the finest of his life – "ten times better than getting my MBA". "Getting those letters behind my name represented seven years of sweat," he muses; labour he took pleasure in because of the skills he acquired, besides the knowledge. "I think a CA(SA) is about broadening yourself. It's a difficult journey, but that gives you the time to learn about who you are and what you love. I was fortunate to find my passion for tech early, but my qualification definitely opened doors and enabled me to have conversations that I perhaps wouldn't have enjoyed if I'd held a different degree." The course also taught him how to refine his thinking and honed his problem-solving and logic. "When you have to get through 800 pages in one night, you learn how to distil information pretty quickly!"

This ability continues to serve him well. "We go through our studies believing that we need to do things perfectly. This couldn't be further from the truth. As a company, we frequently launch products that are incomplete, knowing that we can test them and redo them when necessary. If we waited until we were entirely satisfied, we would lose precious time – time that our competitors could make use of." Of course, this 'you're either moving or you're dying' mentality is hyper-emphasised in the tech world, but it prevails in other industries, too. "Just ask New York's cab drivers," Monaghan says, adding that one of the most important things he's learnt is how to be able to relinquish a preconceived notion of the best way of doing things in favour of a method that's faster.

What's ahead of him now? "Ultimately, I'd like to set up my own business. I think I'm growing the skills to be a fine CEO – I've been lucky to learn from some of the best; people who have helped me fine-tune my operational and management skills. I'd really like to find myself at the pinnacle of a company." He's also interested in writing a book. Writing has, in fact, been a long-time hobby; Monaghan leans towards poetry, finding its evocativeness a balance to the highly logical nature of his workday activities. Also on his agenda? More travel. "I'd planned to visit at least 10 countries during my thirties, but I've already travelled to nine this year – Rwanda, South Korea, Swaziland, Thailand, Macau, Wales, Ireland, Scotland and Germany – so I think I'll have to expand on that goal!"

From a professional point of view, he's all about learning, growing, building. "I want to make a positive change by talking about human's relationship with machines," he says.

Where to from here?

Finance faces the same challenges as any other industry moving into the Fourth Industrial Revolution. "Elon Musk believes that the only job that will remain in 20 years is coding AI," Monaghan observes. "As CAs, we need to look at this environment and accept that our jobs may be among those to disappear – we just don't know when. Because of this, we have to consider how we can tap into this new world, and where we can use our skills to add value." He believes that the death of any profession which fails to adapt to the current exponential rate of change is inevitable – but this also provides an opportunity. "Our intellect positions us as custodians of our own profession. We have the ability to remain at the forefront of all the transformation that is taking place in our field." It all comes down to talking to clients and taking the time to understand them and their needs because, as he points out, human emotion is the one area where robots simply cannot compete. "If we can do this, CAs will thrive and the machines will do all the bean counting for us. The key is to add value where we can."

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