

changing course

■ Career considerations may have come second to competing in national sailing competitions when Paul Kennedy was in his late teens, but he was never in doubt where his future lay. “It may sound slightly clichéd, but I was always attracted to accountancy because I really believed that accountants could significantly influence the way an organisation was run,” he says.

“As the years passed, I learnt that accountants spend most of their time looking back at what’s happened in the past. I was always more interested in looking forward and seeing where change could make an organisation become stronger and more successful.”

Enjoying life as well as working was paramount when Paul took up his first job, an 11-partner local practice in St Albans. “I never wanted to sign up for articles, as they were known in those days, because there was so much else I wanted to do,” he admits. “However, the three-and-a-half years I spent in practice was tremendous experience. I was dealing with different types of clients every few weeks and this provided a fantastic grounding for what was to come later in my commercial life.”

In his early twenties, Paul decided to move from practice into industry. He also took nine months off to study full-time for the ACCA foundation course at Hatfield Polytechnic (now the University of Hertfordshire).

On completing this stage of the qualification he joined Cadbury Schweppes as a trainee accountant. “Computers were still something for the future, so the finance division of the organisation was very big,” he remembers. “I spent six months in each department, learning how the company operated, along with continuing my studies. I particularly enjoyed trying to improve and change the way each department operated. As I moved around the company, I tried to combine the traditional parts of my role with involvement in project work.”

recognising future opportunities

In the late 1980s the government had begun to encourage people to make private provision for their future and it was clear that financial services were going to become a significant growth area. Paul recognised that this was an area which would provide excellent career opportunities for many years to come.

In 1988, when Paul was an ACCA finalist, in what he describes as “a formative time” in his career, he moved to Confederation Life where he worked in reporting roles and across many projects. His first venture was to support setting up Confederation Bank. Over the following seven

years, he had several different roles, steadily moving up the management hierarchy.

“I was lucky to be with a growing company that had a lot of different products,” he says. “The seven years I spent with the organisation provided detailed product knowledge and some useful insights into how to approach transforming the finance division, from the historic reporting function, into a proactive, forward-looking department. I also gained experience managing some sizeable projects.”

In 1995, Paul joined what was then Abbey National in its general insurance division, helping launch a joint venture with Commercial Union to move into motor and household insurance. “This was a new operation on a green field site,” he says, “offering me the opportunity to lead major change in the organisation. I was also able to contribute across many aspects of the operation – from ideas for new products through to reporting.”

The next career move – to Kleinwort Benson in the City – saw Paul immersed in projects aimed at tightening the bank’s financial controls. “This role introduced me to investment banking and allowed me to take part in some really topical work, mostly around making recommendations on ways of improving processes and implementing change.”

Change was also the main theme of Paul’s next position, when he moved to Rabobank. Here he helped develop the investment bank operation, along with managing the introduction of the euro and upgrading the back office operations. Long hours and tight deadlines failed to dampen Paul’s enthusiasm, as he became increasingly involved in Europe-wide projects. “It might have been demanding, but I got a much bigger buzz out of the work than any 9-5 reporting role could give me!” he said.

“I left Rabobank and joined Credit Suisse First Boston as Director, Strategic Change Management, where I played a leading part in a global project to transform the finance and back office operations. This involved more travel in a trouble-shooting role, notably to New York and Istanbul. This was a key area for the investment bank and particularly fascinating because of the cultural issues I encountered there. People have very different outlooks and motivations in that part of the world.”

With the market crash of 2000, Paul left CSFB to join Canada Life, as Change Management Director. Involved in acquisitions, disposals and fighting off a hostile take-over bid, he was by now operating across the entire company.

Paul Kennedy talks to Jill Wyatt about his move from straightforward accountancy roles into consultancy – offering project and programme management leadership in the financial services sector.

“I suppose that, to date, I am most proud of the work I did at Canada Life because the changes in the life and pensions sector over the preceding decade set some significant challenges,” says Paul. “It was great to be able to change the organisation and make it stronger for the future.”

a new direction

“Early in my career I learnt that when banks or insurance companies were facing a period of change, they tend to form project teams made up of temporary consultants, rather than permanent employees. As a change agent, I knew I would not necessarily be needed on a permanent basis, but possibly for a shorter period. From the start, I took the pragmatic view that I had to fit in with my clients, and this led to the launch of First Spring, an independent service offering project and programme management leadership in the financial services sector.”

Since leaving Canada Life, Paul has worked independently for five clients, all of whom have taken on a variety of major changes. “I’m not a consultant with a load of theoretical solutions in my back pocket,” he says. “I can offer practical experience gained on similar projects supporting senior management to drive through change.”

Looking back over his career, Paul attributes his ability to move from a traditional accountancy role into change management partly to the broad and in-depth understanding of business principles that his ACCA qualification equipped him with.

“I learnt enough through my studies to run a variety of projects,” he says. “For example, if the IT team are delaying a change, I have the confidence to challenge their approach and the potential solutions. I feel I have sufficient knowledge to work alongside other disciplines with similar ease.”

“It’s often been suggested to me that I should join other associations or organisations, but I believe having FCCA on my business card already says a lot about me.” ■

Jill Wyatt is a freelance journalist.

