

YOUNG MEMBER OF THE MONTH

Kevin Lai CPA

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Head of Accounting at
Richemont Asia Pacific Limited



Photography by Anthony Tung

As Head of Accounting at Richemont Asia Pacific Limited, Kevin Lai CPA is tasked with overseeing the financial operations of the group's luxury brands and digitalizing the company's accounting and financial processes. He tells *A Plus* why and how CPAs in business should aim to become trusted advisors in their companies and what he enjoys the most about working in the world of luxury

What is your current role and responsibilities? How is it going so far?

As Head of Accounting at Richemont Asia Pacific Limited, I'm in charge of three main areas. Firstly, I'm responsible for monitoring my team and handling the end-to-end financial accounting services of Richemont Group. Our group has 17 brands, and my team supports the finance operations of these brands. This includes external reporting, which involves liaising with our auditors, and internal reporting such as group reporting with our headquarters in Switzerland. Secondly, since our brands hold different initiatives, we provide solution-based accounting to support sustainable business growth. It's more of an advisory role; we provide a "total package" solution where we consolidate accounting, payments and collection arrangements for each brand's business initiatives. Lastly, I'm focused on pitching and driving financial innovation projects, which is a particularly exciting aspect of my job. A lot of new tech has emerged within the last three to five years, and we've started implementing them in our accounting and financial processes. For example, we implemented chatbots and data visualization tools last year. The role has been very challenging but enjoyable so far. I am privileged to have a great team that helps with the day-to-day operations very well, and I have the luxury of working on different innovative projects each day.

What are the most rewarding and challenging aspects of your role, and why?

The most challenging part is implementing change. Most people don't like change – myself included. The launch of new initiatives usually changes people's daily routines, so it's all about knowing how to manage all these changes among finance and non-finance personnel. We always start with discussing "why?" This involves telling people the rationale and benefits behind these changes in order for them to adapt to a new way of working. We make it clear that these changes are deployed for the sake of addressing pain points and creating value, which is key. It's most rewarding when the team finds new solutions to be useful and seeing their routines change as a result. Take the chatbots for example. At the beginning, our colleagues thought they weren't feasible and didn't have many uses. But three months after, both the team and our stakeholders found them to be very helpful and mentioned that they had a really good user experience. We receive many daily enquiries on payment status and whether invoices have been processed, so implementing these chatbots to help with those enquiries has freed up a lot of time and allows us to perform more value-added tasks.

Where do you see yourself in the next five to 10 years in your career? Which field do you plan on specializing in, and why?

The world is rapidly changing, and the future of accounting will be even more focused on business partnership and digitalization. With this in mind, I look forward to climbing up the ladder to become a senior finance leader who leads innovation and digitalization. I'd also like to focus on developing our people and creating value for business during the transformation journey. Also, since this is my first role in the luxury industry, I've developed a passion for it over the last four years. Before I joined, I didn't know much about the history, heritage and craftsmanship that goes into creating these luxury pieces. The pieces our brands sell also mark key milestones in people's lives, which is very special and meaningful. For example, when young professionals buy a watch, it could be to celebrate a career advancement, and when couples purchase a wedding band, it marks a very special occasion and that ring is often worn for life.

What are the biggest lessons you have learned so far from work experience or managers?

It would be learning the importance of being a trusted problem-solver. In my previous role at Schneider Electric, I was focused on management consulting. By the time management sought our help, it usually meant they didn't have a concrete solution to their problem – and it was always a tough problem. So this taught me the importance of staying updated and understanding the business well. If you just sit back and solely focus on the numbers, you're not going to be able to help people – especially stakeholders – that much. You have to be able to put yourself in people's shoes and understand their difficulties. This requires you to understand the business first. Once you're able to solve their problems, you can build trust with people and they won't hesitate to seek you for help. This then creates more opportunities to create value together.

How do you think the Qualification Programme (QP) has helped you in your career so far, or prepared you for your current role?

The QP is different from other professional courses and exams, as it really focuses on problem-solving. I still remember how helpful the workshops' discussions and case studies were. During case studies, we had to identify the root cause of certain issues and then apply our professional knowledge – be it knowledge in accounting standards, tax or corporate finance – to solve them. This is something that I have to do on a day-to-day basis as a CPA in the commercial field and even back when I was an auditor. How much you "know" won't guarantee that you're a good accountant. What's most important is whether you know how to apply your knowledge within a business environment and create value for your stakeholders. I think the QP has done a great job in training CPAs' mindsets and thinking processes.