

RAVI ARUMUGAM

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LIFE WITHOUT LIMITS AND BOUNDARIES - DARE TO BE DIFFERENT.

Ravi Arumugam, Founder, CEO and Managing Partner of RT LLP and RT Group of Companies started his career in Accountancy in London as a trainee Chartered Accountant. He had not intended to be an accountant. He wanted a career in medicine. He started his University studies in Canada as a pre-medical student but lost interest in medicine in his first year. For some strange reason he found the study of medicine less challenging. Switching faculties he went on to pursue studies in Law. That did not keep him interested for long either. He soon realised that the practice of law was a conundrum in itself - he felt that mastery of the subject would not necessarily ensure the delivery of justice. Finally, he completed his studies specialising in banking and corporate finance. The short, but interesting exposure to medicine and law, complemented with a life in Canada, US and Europe, gave Ravi a good appreciation and perspective of life in his early years. He had also visited countries like India, China and other Asian countries frequently. Ravi was fascinated with the diversity and yet the many commonalities among the peoples of the world.

Armed with an honours degree in finance from Toronto, Canada he went on to explore the world of accounting in London, where he qualified as a Chartered Accountant. The fascination of economics, finance and capitalism in a progressive world got him interested in a professional career in accounting. His intention was to understand the way consumerism and capitalism worked. He felt that as an accountant he might get close to understanding and appreciating these fundamentals. He felt, in his twenties, that he wanted to make a difference in the things he did. He wanted to contribute something positive for the betterment of the profession and to society. A calling of some sort, but not clear as to its exact nature.

On his return to Singapore he was puzzled at the lack of confidence in the competence of local talents. In the Accountancy sector, in particular, there was high dependence and preference by Singapore based businesses, especially the larger SMEs and listed companies, to seek out foreign networks for professional work. Even though there were a large number of local accounting practices, most of the high value work were dominated by the foreign networks. Whilst the firms who were part of foreign networks were managed and run by local management, in his view, the international offices

of the foreign networks were the true masters who determined the direction and strategies of those networks. Ravi felt that it was odd that even though Singapore was a prominent financial centre in Asia, it was very much dependent on foreign expertise, especially in senior roles and in the provision of key professional services.

The general arguments would tend to be that the local talents were not able to provide certain high level and quality professional work which had to be “imported”. However, in Ravi’s views, how would one develop “talent and expertise” locally when there is so much dependence and preference for importing talent and less so in developing talents locally. He did not see much investments in developing local talents for the high value work, neither were there programs to effect knowledge transfer. He tried seeking funds and assistance to put in place a programme for knowledge transfer for which he faced insurmountable resistance rather than support.

As a professional services entrepreneur, Ravi faced many challenges. The forces of resistance were stronger and readiness to accept was lacking - RT being a local brand. In his previous roles working with international organisations, he was readily recognised and accepted without question, but as a local brand, even though much more experienced, he found himself explaining his own existence again and again. It had its challenges in attracting good talent and clients. In a brand conscious world, the tendency is to bet on, or go with known brands. It took lots of perseverance and patience to convince and conserve. In a country characterised by “kiasuism” (fear of losing to another), it was a tremendous determination of will and perseverance to make a stand in the accounting professional services that “local” can be as good or better than “foreign”. Interestingly this was not the case in the western nations. On the contrary - the nationalistic and patriotic sentiments of local businesses in those countries were abundantly prevalent. The Americans supported American made with feverish determination, the British would use their own firms with pride and insisted upon it, and the French made Mazaars one of the top accounting organisation in the local industry. The same story of national pride with the Japanese and Korean brands was evident.

In 2012, Ravi strategized the formation of RT LLP, a local firm that was determined to be innovative and progressive – a firm with a difference. From the beginning Ravi intended the practice

CAREER HIGHLIGHTS

Qualified as Chartered Accountant in London

Founder, CEO & Managing Partner of RT LLP & RT Group of Companies

Chairman, RT ASEAN Network



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to be more than a traditional accounting practice. The firm embraced technology and innovative approaches in setting its business model and directions. To survive the changes brought by disruptive technologies and other innovations, Ravi felt that the only way forward was to think out of the box and to expand. To this end Ravi set out to form the very first professional services network, RT ASEAN Network. The formation of RT ASEAN Network has been in the making for the last 3 years - a personal dream and ambition of Ravi - to set up a Singapore branded network with the vision to expand into the region. There are a number of foreign accounting networks in Singapore. However, in targeting to be an Accountancy Hub, Singapore does not have one to call its own - a Singaporean network.

Leading economists and financial pundits see great potential in ASEAN as an economic crucible for growth - a fact vindicated as ASEAN’s economic performance continues to outpace the rest of the world. Ravi felt that the potential and possibilities the region has to offer is tremendous. In an interview with CNA he was quoted as saying: “it seemed only logical that professional services, come together, especially from ASEAN, in a similar spirit, to support growth, investment and demand for services in ASEAN – therein lies the genesis of the RT ASEAN Network.”

RT LLP, is the FIRST locally branded Singapore firm to form a regional network of accounting and finance professionals – THE RT ASEAN NETWORK. This network is headquartered in Singapore. The network is also the first of its kind in linking accounting and finance professionals that do not fall within the norms of traditional accounting services. In a way it is forward thinking.

RT is a home grown firm and brand that ventured into the region and have put together resources from various jurisdictions. Together, the RT Group and the RT ASEAN Network offer a wide range of services and expertise, leveraging and working towards co-operation and collaboration under a common brand – the RT ASEAN membership. This has not been done so far by any other local firm. The collaboration created by the RT ASEAN Network, provides for a larger footprint and a wider range of professional

services that is expected to service clients not only in ASEAN and Asia, but beyond. The value proposition to clients is tremendous - a one stop solution that can resolve and advise on accounting, business and cross border issues. The RT ASEAN Network goes beyond traditional accounting services. It is not a purely accounting network but a network of finance professionals - it is multi-disciplinary in nature. That is its unique feature.

RT has been in the list of top 25 accounting firms in the last 3 years – ever since the list came to being, in a ranking by the Singapore Business Review. There are more than 700 registered accounting organisations in Singapore. Last year RT won the Best Restructuring Award in the Accountancy sector for its innovative business strategies. This year RT won again! RT received the Accountancy Services Award, a National Business Awards 2016 by Singapore Business Review. RT has been short listed for other awards as well – a vindication and affirmation of RT to make Singapore proud. Ravi sees the RT ASEAN Network initiating and paving the path for other locally branded accounting networks. His intention is to look beyond the traditional accounting networks and to build a professional network of the future that is adaptive, responsive to changes and market demands, and most importantly, it needs to be in-tune with coming changes. In building a network of the future, Ravi envisages the network being a blend of accounting, corporate and business advisory, consulting, legal and information technology experts coming together – all with a single objective of providing a seamless, one-stop solution to clients.

His vision is “to set up RT GLOBAL Network member firms in 30 countries by 2020. To be the top professional services provider in ASIA rivalling the international firms. A Singapore born success story!” His advice and believe: “Boundaries are for those with limited minds. Expansion beyond boundaries is for those who dare to be different, want to make the difference and want to be different – the absolute right and freedom of the romantics who listen to their hearts.”