

Woolworths' Reeza Isaacs named SA's CFO of the Year

Reeza Isaacs, group finance director of Woolworths Holdings and a CA(SA), was named South Africa's CFO of the Year at the 2016 CFO Awards gala event in Johannesburg on 12 May 2016.



"I was surprised by the nomination. The award itself was unexpected, and although I struggle at times with the limelight and the attention, I was very humbled – especially with the recognition from my peers. There are many talented CFOs in this country and many who deserve the recognition," says Isaacs.

Isaacs has worked across multiple business sectors (including manufacturing, retail, oil & gas, asset management and insurance), with a variety of listed, private and owner-managed entities.

Sometimes something as simple as a dinner invitation can be life changing. Before Woolworths, Isaacs worked for Ernst & Young (EY) as senior partner for the Western Cape EY office and a partner from 1999. He served as the lead partner for several of EY's largest Cape Town clients, including Engen, Coronation, Woolworths, Metropolitan Life, Sanlam and Truworths. When Woolworths' Group CEO, Ian Moir, invited him to dinner, the 'dessert' turned out to be a lucrative job offer that Isaacs has absolutely no regrets accepting. He joined Woolworths in June 2013 as deputy CFO, and was appointed finance director in November 2013.

Isaacs came from humble beginnings. He vaguely remembers the trauma of being evicted at age four with his family from District Six, and relocating to Surrey Estate on the Cape Flats. As the fourth of seven children, he was bent initially on becoming a medical doctor, but realised that it would take too long and that funding was sorely lacking. Further research steered him in the direction of a career in chartered accountancy, and he became keen on pursuing the sought-after

CA(SA) designation.

He matriculated from Belgravia High School with good results, and despite 1985 being a tumultuous year for the country, Isaacs was able to secure a full scholarship from Shell. What followed was the long and arduous road to becoming a CA(SA). The first accolade on this long and winding road was appearing on the Dean's merit list in his first year of study, which inspired him to keep going.

Isaacs tells more about his career journey: "I joined EY and qualified as a chartered accountant, where I completed my training contract. I was selected to spend 18 months in the USA by EY, and was then admitted as partner. I relished the challenge of winning new accounts and being asked to lead the Western Cape practice."

He stayed at EY for 22 years in total, and was made managing partner in 2010. "Three years after I was appointed leader of the audit business in Cape Town in 2007, we had doubled the profitability of that business. During my tenure we managed to win a number of big accounts, including very large, listed company audits like Coronation Fund Managers and Clicks. One of the things that I enjoyed the most during that period was building up a young, dynamic and diverse team of partners," says Isaacs.

"When the Woolworths offer came, it was a bit of surprise and I had to think about it, but I knew that it was a challenge I could not refuse. The acquisition of the Australian retailer David Jones and a minority share in Country Road was quite a big game changer for the business, and not something I expected to be part of so soon after joining. It was an exceptionally complex transaction, and a phenomenal experience. Assembling the finance bolts and nuts in a complicated assembly line and ensuring the financial success of the deals gave me a sense of satisfaction. I have no doubt that Woolworths will become the leading retailer in the Southern Hemisphere," reflects Isaacs.

Clearly the Woolworths job was by no means an easy role to assume, but in true tenacious CA(SA) spirit, Isaacs excelled at the job. Change can be intimidating, but he demonstrated flexibility and resilience in overcoming the challenges.

'The reality of working at Woolworths was an eye opener. I had to learn about creating shareholder value, ensuring return on capital and investment in projects. The real commercial life is interesting,' quips Isaacs.

He reveals more about this approach: "As a CA(SA) I am well-schooled in most areas of finance. However, a lot of what I learnt at EY was about the leadership and relationships which are very important in a senior executive role. I also worked as the audit partner on the Woolworths account for seven years, and dealt with some tricky issues at the time, so I knew the business, the finance team and the board. It also helped that I really enjoyed Woolworths and the retail industry."

Zyda Rylands is 'very financially astute and understands financial concepts and what impacts shareholder value. That makes for a great working relationship. Her leadership style that is very much focused on people and teamwork also resonates with me.'

Like many CAs(SA), especially those whose entities have a global reach, travel is unavoidable for Isaacs. Fortunately, he enjoys traversing the globe. However, he is also proudly South African and says "whenever I travel it always feels good to return home... Despite all the challenges that we face, we have come a long way as a nation and we have a lot to be proud of. Our profession, especially, has a great standing internationally. I see it on my travels to Australia and other parts of the world."

Transformation and empowerment

In addition to the CFO of the Year Award, Isaacs also received the Transformation and Empowerment Award. He is committed to developing young talent and transforming the profession.

He delights in coaching and seeing young CAs(SA) develop: "People from inside and outside Woolworths ask me for advice, and for some coaching from time to time... It was (also) a part of my role at EY that I enjoyed immensely."

He continues as follows about transformation: “I was actively involved in organisations like ABASA, and tried to play my role in transforming the profession. Seeing the growing number of black CAs(SA) at EY and Woolworths is enormously encouraging, and things are definitely moving in the right direction – but I do think there are some companies that could do more for transformation.”

When he is not perusing financial statements and strategising around financial concepts, Isaacs enjoys reading about current affairs, as well as biographies and other non-fiction. However, most of all he loves spending quality time with his wife and four young children: “My wife is a true support and homemaker, who has to manage the household and the kids – especially when I have to traverse the globe.”

As a living example of SAICA’s tenet of responsible leadership and its proud history of providing a professional home for CAs(SA), Reeza Isaacs is a great role model with the following advice for younger members of the profession: “Keep challenging yourself and make sure you keep learning. Find work that you enjoy, because then you become better at it and you enjoy it even more. Choose an organisation that you are comfortable with, where you can subscribe to their values and point of view.” He adds that it is also important to find a sounding board or a mentor, whether formally or informally, and also to ‘develop some specialised skills like mergers and acquisitions or corporate finance.’

Ian Moir, Group CEO of Woolworths Holdings said, “Winning the CFO of the Year is a great honour both for Reeza and for Woolworths. It is richly deserved and a real recognition of all Reeza’s hard work, passion and commitment.”

Isaacs’ ability to soar from one successful venture to the next, yet maintaining a clear vision of the bigger picture, brings to mind Helen Keller’s words: “One can never consent to creep when one feels the impulse to soar.”

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