Why tax?



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Chris Mattos meets the 2014 Young Tax Professional of the Year

South Africa’s Benjamin Mbana beat 23 finalists from around the world after four gruelling days of competition to become the EY 2014 Young Tax Professional of the Year. Finland’s representative Vilho Lammi was second and Rita Julien from Luxembourg took third place.

Ben’s prize includes a 30-day round-the-world trip, incorporating visits to key EY tax centres in London, New York and Hong Kong.

Promoting emerging young professionals

The event develops top tax talent and fosters the tax leaders of the future. Finalists had to demonstrate both technical tax skills and general professional ability to expert judges. The aim is to show the students how much the tax profession has changed today and how business is managed in different cultures, as well as exposing them to the skills required to be tomorrow’s leaders.

The competition highlights the growing importance of tax knowledge among university students and now spans almost 250 universities in more than 30 countries.

Cleedon Botha, EY Director for Tax, said: ‘This competition is playing a huge role in elevating the tax profession and encouraging students to study further in tax. Tax professionals are a scarce resource in South Africa and we are seeking to attract passionate and energetic students to the profession.’

Ben’s background

Ben’s path to the competition began in 2006 when he started an undergraduate degree in BComm Accounting Sciences. As his course progressed, it was the taxation modules that caught his interest. After graduation, he went on to study taxation at the University of Pretoria – one of the few institutions in South Africa that offers a course in this – and graduated in 2012 with a BCom Hons.

The course covered the economics and politics of tax and how to interpret legislation. Although the course dealt mainly with local taxation, it also touched on international topics such as double tax treaties. Research for a mini dissertation on the ethics of tax proved to be a topic that Ben found particularly interesting ‘There isn’t a definition of tax ethics, which can make it a difficult subject to learn,’ he says. ‘Perhaps this is an area where it would be helpful for the academic community to input into the tax avoidance and planning debate?’

Ben then took a career break and followed his other passion – professional hockey. As goalkeeper, he has had his fair share of injuries, including losing a tooth and broken toes. After participating in the junior world cup, he took part in the South

African national team’s Olympic training before deciding that his future lay in tax.

Why tax? – The right personality

Reflecting why he likes tax, Ben believes it’s down to his personality. He admits that he isn’t a law person, but he does enjoy debating based on the facts, especially where figures are involved: ‘I’m a numbers person and like that side of tax.’ He enjoys the fact that tax is a broad subject and that one needs a good understanding of an underlying business to give clients best advice. He smiles and says: ‘I thought I could be good at this, it suits my character.’ As time passes, Ben meets more tax people and admits that he feels at home with the interaction of other ‘tax nerds’ in the office.

Ben is friendly and confident, but will take some persuasion if an area of tax is unclear: ‘Unless you can show me where it says that in the legislation, I take a lot of convincing.’

He is growing to appreciate the encyclopaedic knowledge that some tax-technical people have and, although he concedes that he is not one of them, he hopes he can complement this in a team environment with his ability to explain and communicate a point while applying tax theory in a practical way. It was these qualities that he feels helped his progression most in the competition.

The South African competition

Ben’s girlfriend put him forward for the competition, and he became one of 150 South Africans to start the national competition.

He says: ‘I met the South African finalist who came third in the international leg. The competition seemed like something that would be fun to participate in, but part of the appeal was that it would afford the winner and contestants great career opportunities, as well as provide them with a platform for personal development and networking.’
During the South Africa competition, Ben was tested on his technical abilities and his wider commercial strengths. The first test involved a case study that filtered out the top 20 competitors. The 20 were required to make a presentation to two EY directors after only 20 minutes’ preparation.

He made the top 12 who reconvened a month later to be tested on a detailed case study. This time, the panel was more daunting and consisted of 12 specialists, including lecturers, tax partners and representatives from South Africa's tax institute. 'There's no way you can blag your way with that much expertise listening,' Ben says.

While Ben admits that he was nervous when he walked into the room, his background in public speaking and debating helped, and he enjoyed the thrill of his presentation and answering questions. The important thing was to advise the client by setting out the implications. If ever he wasn't sure, he'd use the essential tax phrase: 'I need to clarify that with our specialists and will follow up on that point.'

The international final in Amsterdam

The final took place in Amsterdam from 30 November to 4 December, where the successful finalists faced challenging case studies and interviews demonstrating their expertise before the award judges. The first two days involved team building and mini-debates, 'We really grew as a group,' reflects Ben.

By the third day, the tasks became more demanding. The finalists were split into smaller groups and had to present a case study after only 30 minutes' preparation. In front of three judges they had to participate in group discussions and make individual presentations. 'We were then asked some very tough questions from the judges,' Ben says.

However, he made it through this round to become one of seven that had to present to an expert panel of 12 judges.

'Not only did I get to interact and learn from the other finalists, whom I now count among my friends, but presenting in front of such an esteemed panel of judges is something I never imagined I'd get to do so early in my career.'

The final announcement was made at a gala dinner of just over 600 people. 'It's hard to put into words how it felt hearing my name being announced and even more so getting a standing ovation from that many people. It was surreal and definitely a moment I will treasure for the rest of my life,' says Ben.

Tax inspiration

Many people have inspired Ben along his tax journey. Sometimes he is inspired by a manager's technical knowledge, at other times by the passion of the directors that he has worked with as part of the competition.

He says: 'My mentor and close friend once shared the following quote with me: "Success is not a destination. It is a journey".

'Simple as it is, it's had such a powerful effect on the way I do things now. He said that from this I must take three things: no matter what you achieve, don't ever stop working hard, learning and pushing yourself to be better than you were yesterday; don't ever forget where you come from and those who helped get you where you are today; and enjoy the journey, smile and laugh a little.'

As the competition progressed, Ben started to meet many senior people at EY. 'We were also exposed to presentations and invaluable interactive Q&A sessions with top EY executives. I learned so much in that environment – not only about other people, but about myself as well,' he says.

Ben recalls meeting Jim Tobin, Senior International Tax Partner at EY. 'He was very inspirational. Jim redeveloped international tax at EY and was a really pleasant person to have a conversation with – you could just talk to him.'

Other sources of inspiration have been the EY leaders he has met. 'Since winning the competition, I've been to the New York office and sat in a meeting with all the US desk leaders. They spent time introducing themselves, it was a really friendly environment, they were real, and the conversations they were having weren't affected by me being in the room.'

Ben's future

Ben has taken a position in EY's consulting team in South Africa. He has really taken to the international and business side of this. He loves being part of an environment that is great for learning: 'There is always someone to learn from – sometimes in a very senior place.'

The future of the tax profession

So what does Ben think is the future of the tax profession? 'Change,' he answers simply. 'The global economy is changing but it seems that tax hasn't changed

quickly enough and tax professionals need to be part of this. One important characteristic of a tax professional will be the ability to change, and this will be influenced by the way that tax is taught.’

The view from second place

Vilho’s prize was a trip to EY’s London office, which coincided with Ben’s visit.

Vilho Lammi’s journey into tax was via the law route, which built on his interest from learning the rules of Monopoly. After graduating, he took a master’s degree in taxation and then attended Helsinki University business school to study accounting and finance to learn more of the business side of the theory.

Vilho believes that his law background had an important influence on his progress in the competition. As the focus was on the future of the tax profession, he considers that the ability to structure a logical argument was key – there is ‘no right answer’, he says with a smile.

Reflecting on what he got out of the competition, he considers the whole experience has been fantastic. In particular, working with a range of EY directors was inspirational. He refers to his meeting with Aidan Stokes, Chief Operating Officer for Europe, Middle East, India and Africa Tax at EY, who impressed on him the unknown future that a career in tax can hold. Aidan’s career path has moved him from one place to another without any planning; it has been the matter of chance that can lead to different opportunities.

As for Vilho, he thinks that the future of the tax profession is in technology and automation.
