

Reshika Dayaram, CFO, NEXT176

From policies to possibilities: NEXT176's trailblazing approach to empowerment

Old Mutual's innovation unit, NEXT176, has proactively delved into the challenges confronting its customers and their corresponding values. Leveraging a blend of systems automation and empathetic mentorship, the unit's Chief Financial Officer, Reshika Dayaram, has strategically honed her focus on enhancing value while addressing a spectrum of financial and non-financial obstacles.

The principle of "say little, do much" seamlessly weaves together Dayaram's professional and personal life. Despite her penchant for privacy, she consistently striving to create value through action.

"This philosophy is rooted in the legacy of my grandmother and mother," she explains. "Despite facing adversity, they always extended a helping hand to others, fostering success for all".

Despite her recent assumption of the CFO role at NEXT176, Dayaram exudes confidence in her capabilities and those of her team to enhance customer value, by streamlining processes and leveraging of the Group's expertise. The envisioned future entails an expansive range of services, from providing advanced accounting insights to guiding SMEs seamlessly through the complexities of tax submissions.

"Our blueprint involves rapidly and seamlessly enhancing value while concurrently dismantling bureaucratic obstacles," she emphasises. Striking a balance between the inherent advantages and disadvantages of conglomerates versus fledgling tech startups is a pivotal consideration: "Startups are more impatient and agile, necessitating equilibrium in our approach".

Crucially, Dayaram says NEXT176 is totally committed to liberating its associates from cumbersome policies. She notes: "What's truly remarkable is how startup leaders must swiftly pivot in response to market sentiments and customer desires".

In the financial realm, automation holds potential to heighten efficiency, especially in administrative processes. "Highly skilled Chartered Accountants shouldn't be mired in administrative tasks, especially given their substantial hourly rates. Yet, this practice

endures in organisations that are yet to fully embrace technology. Conversely, while automation suits administrative tasks, the human touch remains irreplaceable in providing technical expertise, strategic counsel and knowledge," says Dayaram.

This ever-curious CFO reveals that automation has been a hallmark of her prior roles, reducing reliance on human intervention. "Achieving long-term sustainability poses a challenge when finance teams are understaffed and overburdened. Once mundane tasks are automated, personnel can shift their focus to value addition and insights, catalysing an organisation's financial prosperity".

A resounding emphasis is her advocacy for recruiting capable talent tailored to each role and nurturing their potential. Dayaram explains: "My role at NEXT176 transcends numbers. A CFO must embody ESG principles daily, navigate risk and compliance, offer quasi-legal advice, determine optimal marketing strategies, and even optimise office space. This diversity enriches the role".

She further lauds Old Mutual's current female-centric culture, expressing affinity for the interns she mentors. "Hard work yields recognition, pay increases and perhaps promotions".

Constructing a robust bridge between the C-suite and other organisational levels necessitates a culture steeped in empathy and understanding. Factors like transport disruptions and the cost of living have spurred flexible policies at NEXT176, allowing only two in-office days a week. Dayaram adds that productivity thrives in the tranquil confines of home.

At the forefront of Dayaram's agenda is translating NEXT176's vision and mission into action. "Translating words into deeds poses the true challenge," she asserts, highlighting the debate over success metrics.

As part of its establishment, NEXT176 identified seven key areas within their initial focus groups, aimed at empowering women entrepreneurs. These encompass health, education, job opportunities, business ownership, environmental sustainability, debt management, and protection.

Dayaram highlights the importance of tangible metrics and customer targeting in venture establishment.

"Anticipating the future involves crafting it. This underlines my contention that tapping into the essence of our focus areas, with measurable components, fosters accountability for our forward trajectory".

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