

## Boitumelo Ngutshane

Partner | Head of Deal Advisory | Head of Transaction Services | KPMG SA



**Q What does your current role entail, and tell us about your journey to this position?**

**A** I am partner at KPMG, and Head of the Deal Advisory department. I have a specific focus on Transaction Services (due diligence – both buy and sell side), and BEE advisory services. I have been involved extensively in the capital market space, assisting clients when listing – both on the JSE and LSE.

It was during my articles that the opportunity to enter the transaction advisory space came about. I guess it was being in the right place at the right time. The audit Business unit I was in had been looking to set up a Transaction Services department and needed resources. I happened to be available at the time, as I was between audit clients, and the rest, as they say, is history. I evolved into the deal advisory space. I found it quite intriguing, as no two deals were exactly the same. It was the quickest and most relevant way to learn about the sector, the country, and micro and macroeconomics, all at once.

I requested that I handover some of my audit clients, as the service line was growing.

**Q What, in your opinion, is the hardest part of a transaction?**

**A** Remaining pragmatic, even when deal fatigue sets in... We are seeing more and more of this as deals are taking much longer to close. It's about acknowledging that risk and opportunities actually exist together in any deal. And ensuring that the decision being taken is not only about closing the deal, but understanding that this 'marriage' will have longer term implications. It's about finding

a balance between anticipated synergies and ensuring you get appropriate validation of those, then when risks are identified, you can see if these can be mitigated in any way.

When valuing the target, make sure you are not paying for anticipated synergies, this is your ACE. I have seen this done, and within a very short period of time, value was lost.

**Q If you could change one thing on your career path to date, what would it be and why?**

**A** Spending more time in the deal environment during my secondment to the US. Better yet, I should have chosen New York City as my host city. For better deal exposure.

**Q When things go wrong, what advice would you give about moving on?**

**A** Good and bad are great opportunities for learning and growth, for different reasons – you will become a better-rounded person. When things go wrong, take the appropriate learning from it. Do not ruminate on it so much that it renders you a failure in your own mind (we are always our harshest critics). State the problem and respond like you are supporting someone else. Support yourself to succeed. The brain can't distinguish between reality and play back.

**Q What advice would you give a young woman working on her first deal?**

**A** There is nothing like too much information, nor silly questions. Then, listen to the answers. Take notes, so you can focus on what is being said. No one expects you to know or remember everything. Covey's advice, "seek first to understand", resonates. Understand why the deal is being done, and

what does good look like.

Establish what the anticipated structure is, at a minimum, so when assessing the information, you also start forming an opinion.

Research the sector, research the target. And when in doubt, ask, ask and ask again.

**Q Do you have a role model or someone you greatly admire and, if so, who are they and why?**

**A** My parents, for different reasons. My mother is the epitome of resilience, loyalty and support. My mom loves to read and has such a wealth of knowledge and information. My father's motto was always, "Ask. The worst they will say is no; they won't beat you up." He understood that it's fine to disagree on something and still remain friends. So, he wouldn't spare any sub-standard behaviour. Against all odds, he became who he was because he was so resilient. They have indeed assisted in moulding who I am, and sometimes I wish that I displayed more of their characteristics than I do.

## FUN FACTS

**Favourite restaurant:**

Cow Fish (not sophisticated at all, probably because my kids love it).

**Item on your bucket list:**

Route 66 in that home on wheels (RV). Just because I can.

**Preferred holiday destination:**

Jamaica. Can't get enough of Jerk pork, or rice and peas.

**Your worst trait:**

Impatience. Patience, doesn't come naturally but being a mom, a wife and my job helps hone it. 🙌