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Why senior professionals are bidding adieu to the Big 4 like PwC, KPMG & turning entrepreneurs

Suman Layak & Bajju Kalesh, ET Bureau Jul 12, 2015, 06:53AM IST

Tags: Sunday ET | PwC | professionals | KPMG | EY | entrepreneurs | Deloitte

Careers of fathers and sons rarely move in tandem. Rare, therefore, is Mumbai's Purandare family where father Jairaj and son Varun have both hit the entrepreneurial track at the same time. Varun, a 25-year old Yale graduate, is busy with his tech startup out of San Francisco in the US, having quit his job with management consultants Booz.



(The real challenge for these...)

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In India, Varun's dad has turned entrepreneur in his mid-fifties, opting out of a career with large global audit and advisory firms. This story is about Purandare senior and others like him, who have quit a cushy partnership at a global firm and gone solo.

In 2011, after attending Varun's graduation at Yale, Purandare took a vacation in Europe. During the extended holiday, he made up his mind to quit. One may argue that he had little option but to leave.

In late 2010, Purandare had contested the internal election process for the post of chief executive at audit, tax and management consulting firm PwC India (formerly PricewaterhouseCoopers), and was pipped at the post by Deepak Kapoor, a PwC veteran of 32 years. Moving to another Big Four firm (EY, KPMG or Deloitte) was one option. But Purandare had been there and done that — he has been chairman of Ernst & Young, India, in the past.

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Too many partners and too few CEOs or roles as functional heads

What followed was six months of 'gardening leave', followed by the hunt for a new office in mid-2012. "The biggest challenge was to roll up my sleeves and get on with it. For the last decade or so I have been in positions in large organisations where if I wanted something done, there would be hundreds of people to do it. Suddenly I was on my own," says Purandare.

The Purandare story finds a little echo in that of Dinesh Kanabar. A taxation expert of considerable reputation, Kanabar, 56, was slated to become managing partner in PwC back in 2009. It did not work out and Kanabar moved out of PwC with a large team, joined rival KPMG and was made deputy CEO. By 2014, Kanabar had made up his mind to quit and start up on his own. He exited KPMG on October 31, and started his new venture Dhruva Advisors on the next day from the iconic Nehru Centre building in Mumbai's Worli. Four senior professionals joined him, and the first-name initials of each of the first five founders (Dinesh, Hari, Rakesh, Vishal, Ajay) were used to arrive at the name Dhruva, which also means pole star in Sanskrit. Kanabar says, "The pole star provides direction and that is what we hope to do for our clients."

He explains that typically at the Big Four a client is offered a choice of two or three answers to a problem. "At Dhruva, apart from providing the alternatives, we guide the clients to the right solution." Kanabar has surprised himself with his success in the first eight months of his entrepreneurial journey. With 10 partners (the top management) and 108 people on board and another two dozen odd joining in a month, Dhruva already needs more office space in Mumbai.

The first acquisition — Vox Law, a three-partner, 20-lawyer law firm — happened in January 2015. Dhruva has already advised some of the largest clients in India, including Vodafone and Adani. In taxation advisory, Kanabar is a brand in his own right, although now as co-founder he wishes for the Dhruva brand to be bigger in a few years.

Playing on his Own Name

If Kanabar wants to play down his name, there is someone who actually wants a play on his own name. Ashvin Parekh is a veteran of all the Big Four firms, plus the extinct one Arthur Andersen (Purandare has been in three, including Andersen) and has also worked in Germany and Australia. "Whenever I moved from one firm to another my clients have always followed me to the new organisation. I changed five firms, but I have always remained committed to my practice," says Parekh.

Parekh retired from EY in 2013 as a senior partner and as everyone else like him went back to the firm as an advisor for a year. "Nine out of 10 senior partners like me go back to the firm as advisors, because they are not a brand name on their own. I think I am a brand on my own. And, at 60, I felt I had the best of expertise

and experience with me to serve my clients," Parekh says.

So, in early 2014, Parekh set up Ashvin Parekh Advisory Services with a small office in Dadar in the heart of Mumbai (five minutes away from his home) and has hired a young team of professionals. He is also in the process of setting up an office each in London, Dubai and Singapore.



DINESH KANABAR, 56
 CEO, Dhruva Advisors LLP

THE EXIT: Quit KPMG as deputy CEO in 2014

X FACTOR: Reputed tax and transfer pricing advisor; moved to PwC from RSM when RSM sold its tax practice to the former in 2007; left PwC after failed bid to become CEO in 2010

NEW INNINGS: Dhruva Advisors has grown into to a **110 member firm in 6 months** and **specialises in finding clear taxation solutions for clients**, rather than suggesting options

UPSIDE OF EXITING THE FIRM: Rapid growth in new venture that calls for a second office in 6 months

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