ALUMNI – LETTER

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Message from Editorial Team:

The Editorial team is delighted to present its unique creation in the form of Alumni Newsletter. There is now a sizable diaspora of JNNCE MBA graduates spread across the country. People who have in one way or another made us proud of their accomplishments. This newsletter is designed to celebrate the success stories of our alumni and also to provide relationship of alumni directly to students through interaction. Feb 2024, Volume.03, Issue 2 newsletter updated not only on the educational background of the alumni, it also covered interview process, best practices of the company and suggestions of their juniors. We would be looking forward to hear more about other alumni in terms of their achievements and their professional growth so as to provide a whole lot of motivation for the current students. We hope that the newsletter will offer some interesting readings to all stake holders of the department.

Editorial Team

Alumni Profile : Ms. Jayalaxmi Ankolekar



Designation: Assistant Manage (Audit)
Company: Withumsmith Brown LLP
Batch: 2013-15

Ms. Jayalaxmi an alumni of JNNCE has done her Post Graduation in MBA Finance and has over all 8+ years of experience in US Audit. She has started her Carrer with a Big 4 company (KPMG) as an Associate and worked there for 6 years. And currently she is working with the Form Withum Smith Brown as Assistant Manager. She has experience in Auditing Healthcare and Life Science clients and Audited to a few Investment Management clients. She has expertise in Pension plan Audits as well. She is Recognized with many client Awards for her contribution to the work. Last year she is awarded with "Gotcha" award for identifying a operation error for a client. "Gotcha" is one of the Highest Award an Engagement Partner will give to their Team Members.

1. What inspired you to pursue MBA?

Talking about my education, after my SSLC, I decided to be a commerce graduate. When I was studying at PUC, I was so keenly interested in accounting and tax, and I decided to pursue something in commerce itself. I did my graduation in my hometown, and once I completed my B.Com. degree, even my family forced me to have a post-graduation before I go for a job, and even my lecturers suggested the same. We must change ourselves according to trends. Earlier, a B.Com. was enough, but now lots of people will pursue post-graduation qualifications. Even at that time, the same trend started, and I thought that I should do post-graduation, and I had two options: M.Com. and MBA. So I was a little confused between the two because, more or less, if you look at the subjects, they are going to be the same, and at that time, I don't know, most of the MCom colleges came out with a traditional way of teaching. I found a drastic difference between these two courses. Most of the M.Com. colleges were giving that traditional way of teaching. But in MBA, along with the subjects, we also learn soft skills, and problem-solving skills. One of my cousins did MBA, and I approached her, and I saw the difference in their communication skills and taking initiations. I was from a small town, the people who are coming from small towns have certain issues with the soft skills, like communication skills or talking in groups, and even my family strongly insisted that I should go for MBA. And after all my research, I even felt that MBA was the right course at that moment, looking at the requirements I needed. Yeah, that was a major inspiration to choose MBA.

2. College days are very memorable days for everyone's life and most of the time those are golden days of life. And we would like to know you are happy moment during your MBA college life.

Yeah, happy moment. Frankly speaking, my course was for one year, eight months, and the entire one year, eight months I enjoyed it a lot because of the batchmates and because of the faculties. If I want to tell about certain specific things like the Utthana events and it got started during our batch, and all the alumni meetings, and when alumni used to come and they used to share their insights that I enjoyed, and many fun events like that during lunch break that chitchatting and the friendly competition with marketing and human resource people for the entire journey, I enjoyed it a lot.

3. Job plays a very crucial role in life and to get the correct job we require good skills and specialization play a big role. My question is what made you choose Finance as your career and what otherwise would you give to someone who want to pursue this field?

In each job, you have the best options. It's your area of interest and it might be marketing, HR, finance, or engineering and you should follow your interest. That's what I say. When I was in eighth, ninth, or 10th grade, and all people used to choose science, if they couldn't clear their exams, then they used to come for commerce. We didn't have that much exposure at that time. Whether they're interested or not, people used to go for science, engineering, or computer science, but like I said, accounting and tax are my areas of interest, and I wanted to become a CA when I opted for Commerce, but due to certain reasons, I could not take it. But then I decided I should do something in a similar line, and I started looking for opportunities. I have my cousins who are four- or five-year-olds older than me, and they started doing their MBA. A few people choose marketing, and a few people choose finance, and I used to collect insights from them, but then I realized that there are a lot of options for finance jobs as well. It's not just engineering that's paying off. Pursuing MBA without having these professional courses like CA, ICWA, and CS also means we can do a good job. We can be in the accounting field.

4. You shared that you have six years of working experience in KPMG. Can you Elaborate your six-year working experience?

I joined as a fresher as an associate, worked as an associate, and in my second year I was promoted to quality lead. I was reviewing the work of my juniors. I was training them, and after two years, I became a senior associate. This is basically a team-leader position. I had a team size of eight, including freshers and experienced members. We audit for healthcare and life science clients. And then there was the pension plan audit. During my journey, I can say that KPMG taught me a lot. When I gave an interview, I wasn't aware of what the big four were, and I had zero knowledge at that time. We gave the interview just because we got scared of Srikanth sir, because campus came after so many years, and at that time we had exams on Monday, and Sunday afternoon I got to know that I needed to leave for Managalore. On Sunday morning, my friend called me, and they told me this campus recruitment is going on in Mangalore. Our college tied up with them and we can also attend the interview, and Srikanth Sir wants some 10 to 15 people to go and attend. At that moment, I said no. No, I can't because I didn't even prepare my CV at that time. The exam is more important to me, but right after the exam, my family said that you should give it a try. So, we went there, and we attended the orientation. I was quite impressed because, like I said, becoming a CA was my initial interest, which I can fulfil here.

5.You mentioned earlier about a big four companies. Could you please educate us about why it is called as Big 4 companies.

The Big Four are the world's four largest, so there are hundreds of accounting firms. But it is called a Big Four because these four companies are very big in terms of revenue, generating billions of dollars. And then, if we look at the number of employees working, each firm will have 40000, 20000, or 10,000 employees, so collectively, these four firms are called the big four. To elaborate and to give you the network for an engineering student, how they feel when they get placed into Apple, Amazon for a commerce student, getting into the big four gives that feeling; that's the big four basically.

6.Since it is accounting firms, MBA in finance, will it be helpful to get into big four companies?

It's very helpful. Because, like I said, this is an accounting firm, and they provide services like audit services, insurance services, tax services, and financial advisory services. In auditing we need to prepare their financial statement for external party. In India how we have SEBI here like that in the US they have SSC (Security Extension Commission). In US companies to file their financial statement or they need to update it on the website, and we have a lot of accounting standards. and auditors will be basically ensuring that financial statements confirm to this standard, which is specified by the AICPA or PCAOB. The majority of the people they hire are basically commerce graduates, either BCom, M.Com, or MBA in Finance. So, like I said, definitely MBA in finance will help us to join the BIG-4. Deloitte, EY, PWC, and KPMG. 40% of recruitment on will happen through campus drive. They will go to MBA colleges, and they will hire professionals from there whom they will groom as they require

7.According to you today to do a US audit, what are the basic requirements that a final student should learn?

The companies will look at your analytical, computer, and accounting skills, as well as your communication and presentation skills, so you should be good at all these things. Especially your analytical skills. They will check how well we understand concepts, and we should be strong in computer skills like Word, MS Excel, and PPT presentations. I believe we should try to learn as many Excel shortcuts as possible, from basic to advanced levels. It's not just an audit but to any jobs these things will help you, because even today we do a lot of our jobs in Excel worksheets, which may be used in different applications or different software, but at least 50 to 60% of the work papers we do in Word or Excel.

8. Is certification courses are important to develop our career skills. Can you please suggest some of the certification courses that help us to enter into the big four companies?

I just wanted to cover this area, and thank you for bringing up that question. When I said big four, you guys asked whether MBA is required. Because if you look at any profile, if you check the Naukri, they will mention it, but I will tell you one more thing, MBA in finance is not sufficient, maybe until you become a senior and assistant manager in a few firms. Your MBA in Finance degree is sufficient. But beyond that, you should have a professional certification. You all know about chartered accounting, and CPA Public Accounting. If you want to be in a tax and accounting auditing profile for any US firm, a CPA degree is a must.



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