

HAVE LANGUAGES, WILL TRAVEL

Winnie Li, senior director of treasury at US pharmaceutical firm PPD, is an accomplished linguist, finance careerist and passer of exams – and it is the world of treasury that has provided her with her strongest professional vantage point

Words: Michelle Perry / Photos: Rob Whitrow

With a role covering the cash, funding and banking needs of 46 countries, a willingness to up sticks and move to where the action is, plus a strong commitment to the treasury discipline, Winnie Li's career has all the hallmarks of an exemplary 21st-century treasurer. And while she has come to treasury relatively late in her career, on joining US global contract research organisation PPD in 2006, she has fully embraced the corporate and organisational insight it brings.

When Li, senior director of treasury at PPD, was young, she wanted to be a journalist. But moving to Britain from China as a teenager to finish her studies – which included an MPhil in Management Studies at the University of Cambridge – she quickly realised a career as a chartered accountant could be a great fit with her natural strength in numbers and passion for global business.

By the late 1990s, she was on her way to achieving that goal when she joined the much sought-after (and now defunct) Arthur Andersen. In 2001, she became a fully fledged chartered accountant. At the then Big Five firm, the experience of working across industries and companies of all sizes in a fast-paced learning environment set the scene for the next few years of her career.

"I was at Arthur Andersen and later Deloitte, and that was great for getting to know different industries. You often had two to three weeks with clients, so it was intense, but interesting. I was travelling around the UK looking at different businesses and industries, and that was very useful for when I then went to work at Viacom, where there were lots of media businesses working at an international level," Li says.

At US global mass media company Viacom, Li further grew her burgeoning business acumen that forged a path to her current position at PPD. As a manager in the European finance and international internal audit team at Viacom, Li was responsible for auditing controls and processes at the company's different businesses, including MTV, Paramount, Nickelodeon and CBS, around the world. "I travelled a lot with Viacom – to 30 countries in three years. That gave me great international business experience – working in different cultures and with different people," she says.

Her expertise at Viacom did not just stop at internal audit, however. She was once asked to make a recommendation on how to improve MTV's Asia show. "I was in my 20s and my job included watching MTV shows! I suggested they make the show more vibrant, and they took my recommendation on board."

Media skills aside, Li's language and communication skills – she is a native Cantonese and Mandarin speaker – quickly came in handy very early on in her career at Viacom when she also had to deal with a major fraud and criminal matter. "I recall there was an issue in which I had to use my language skills to help solve the case," she explains.

A return to study

Li has been with PPD (which won best contract research organisation at the Vaccine Industry Excellence Awards at the World Vaccine Congress 2016) for almost 11 years, experiencing its business journey first-hand, from Nasdaq-listed company to private ownership by US private equity (PE) firms the Carlyle Group and Hellman & Friedman (H&F). In 2011, the Carlyle Group and H&F bought PPD for \$3.9bn, making it the third-largest PE-backed buyout deal that year.

In the time Li has been with PPD, the company has grown significantly, which has provided her with a variety of career possibilities. Shortly after the PE buyout, Li realised the opportunities available to her to move into other areas of finance within the company were broad and she quickly signed up to study for her CertITM with the ACT.

"My training has been very much finance focused from the start – BA in Accounting Financial Management, MPhil in Management Studies and then formally ACA training with Arthur Andersen. ACT training has reinforced this training and provided the focus I required for setting up the treasury team and working with the team to design the company's global treasury operations and formulate its global treasury strategies," Li says.

PPD's board recognised the company needed a treasury function prior to the buyout and enlisted Li to help and set up the company's treasury department. At first she was spending just half her time dealing with the treasury requirements of the new corporate structure and half her time as FD. But as the company continued to grow through M&As as well as organic growth, Li took over treasury duties full time.

Li helped to create the treasury function from the grass roots up. At the outset, she talked to lots of other treasurers and finance experts to see if there was a 'right' way to develop PPD's treasury function, but quickly found there was no one-size-fits-all route to success. Instead of seeing that as an obstacle, Li found it refreshing because >

A woman with long dark hair and glasses stands in front of a large, stylized sculpture of the letter 'A'. She is wearing a black blazer over a black and white patterned dress. Her hands are on her hips, and she is smiling slightly. The background shows a building with windows and some greenery.

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VITAL STATISTICS

31

the number of years PPD has been operating, dating back to its beginnings in 1985 as a one-man consulting firm

100+

the number of countries in which PPD has conducted clinical trials to advance therapies that lead to improved lives for patients

2,800+

the number of clinical studies the company has conducted over the past five years

16,000+

the number of staff in PPD's 81 offices across 46 countries

66,000+

the number of patients who have participated in 550+ haematology and oncology studies at more than 17,000 sites around the world over the past five years



“you can make a difference. You have to make things logical for your organisation”.

“As finance people, we have to think about our area of speciality because of the changes in the markets and finance world. My choice of treasury is at the front end of that change. With treasury you can add significant value to an organisation. You can influence the board and help to make decisions on corporate M&A, and corporate structure and strategy. I find it fascinating. I'm passionate about team building and the structure of treasury,” she says.

Li actively encourages her own staff in their pursuit of ACT treasury qualifications, as well as advising former staff seeking career advice. “If you want to specialise, the ACT qualification is excellent, particularly if you're working in M&A or debt restructuring. The ACT qualification gives you the solid focus you need,” she says.

To ensure she keeps up to date on all aspects of treasury, she reads *The Treasurer* and regularly attends ACT conferences and seminars, and tunes in to webinars, too. This, she says, is not just for her own knowledge, but also because she is responsible for finance training for all finance and treasury staff in Europe, the Middle East and Africa (EMEA). “We do quarterly training for our finance staff. We're accredited by ACCA and CIMA. I also recommend that the institutes send representatives to attend

ACT conferences, which are excellent and always looking ahead to what they expect to happen next,” she says.

Country to country

Since Li joined in 2006, as part of the company's new country set-up team, PPD has seen significant growth, which is not an issue for Li, who enjoys a fast-moving environment. She helped set up offices in Vietnam and China, to name but two, tackling a host of complex regulations in those countries, as well as the challenges of establishing different business structures for each office. Her other main responsibilities at the time were establishing finance policy and procedures complying with Sarbanes-Oxley rules and remote-managing Asia-Pacific finance teams.

In 2008, Li switched to focus on the finances for EMEA. By 2009, PPD was expanding in China, a move she was heavily involved in, particularly the due-diligence process and post-acquisition integration. “I was travelling to China all the time. If I was in the UK, then I was getting up at 3am to deal with China-related issues. It wasn't working. So I moved to Beijing with my family for a year and helped with the integration of the legal entities there,” she says.

Li says she experienced a kind of reverse culture shock, despite having spent her childhood in China. “It's a different culture in terms of how to conduct business. The most striking difference

is that when deals and transactions are concluded in China, it's mostly done at the dinner table. Networking with people and making connections are even more important in China than here, because there are so many regulations and government bodies," Li says.

Her current role is very broad, encompassing the treasury needs for 46 countries, including Latin America and North America, as well as. Sitting in the UK allows her to liaise with relative ease between continents. In fact, it is a little too easy. She says she could easily work 24 hours a day instead of her usual 14-hour days because of the UK's geographic position in the middle of the world's time zones and the global spread of PPD's offices.

In 2011, when Li established the treasury function, PPD had around 500 bank accounts and myriad banking relationships that affected the company's ability to perform smooth treasury negotiations. Since the company formalised treasury, Li and

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her team have consolidated banking relationships and accounts, reducing the number of bank accounts to 260 and banking relationships to 40 instead of the previous 100+.

“Even the biggest banks do not have truly global coverage; they tend to provide strong business support in specific geographical areas, which place emphasis on certain function lines. We have established great regional and global relationships, negotiated better pricing and are able to leverage each bank's strengths to cover a specific country's needs. For example, if we have a problem in the Philippines, we can also contact our regional and global director of the bank to resolve the specific issue,” Li says.

Her day-to-day duties keep her busy with: liquidity management; bank account structure set-up and maintenance; intercompany funding and intercompany loan arrangements; FX hedging; spot deals and managing the credit control/cash collection function; and process improvements. But her main

focus currently is on treasury integration and automation. One of the first things Li's team did was set up host-to-host banking between the company and its banks, which was “very valuable” for PPD, as it made processes much more streamlined, while improving compliance and controls.

Streamlining systems

Li is currently working with treasury management systems to improve cash forecasting, which is semi-automated at the moment. “We've got a skeleton system. I want to automate more processes, and reduce the use of Excel spreadsheets. I want to generate automatic reports for better reporting, and have a dashboard to share key information with the board.”

Treasury systems aside, what has kept the organisation busy recently was the result of the UK's referendum on an exit from the EU. “It was a surprising result. As an organisation we established a Brexit committee overnight. I woke up early to watch the news, and PPD issued corporate communications to assure all our employees, many of whom are European nationals.”

From a treasury perspective, Li and her team had analysed their FX exposures and put in place the necessary measures to protect the company. They had anticipated (correctly) that if there was an exit, sterling would fall, for which they had an FX strategy and spot deals. The company generally trades in US dollars, so costs, in fact, fell slightly and sterling revenue fell only a little. The issue around Brexit for PPD is more about its employees. As a global organisation with more than 16,000 professionals across 46 countries, PPD is a truly multinational, multicultural business where many people do not work in their country of origin.

“Many of our staff here in the UK are not British citizens. We have employees from Bulgaria, France, Greece, Italy, Poland, Romania and Spain – lots of Europeans are currently working here in the UK. Many are scientists and doctors (PhDs). PPD values every single employee working for the organisation, so we're eager to see what plans new British Prime Minister Theresa May has in store for the country.”

Michelle Perry is a freelance business journalist

WINNY'S TOP TIPS FOR TREASURY SUCCESS

◆ Understand the business and strategic direction of the company. Working in treasury provides great opportunities to provide significant value.

◆ Know the company's internal processes and establish great working relationships with key team members. Treasury needs to work with others to make a difference.

◆ Network with other treasury professionals, discuss topical issues, share knowledge and experiences.

◆ Maintain excellent working relationships with key partners; try to stay ahead of the game.

◆ Keep abreast of world affairs, politics and the economy by reading the news, professional magazines, such as *The Treasurer*, and attending professional events, including conferences, seminars and webinars.

◆ Keep things simple and logical, especially when transactions or projects are on the verge of becoming complicated.

WINNY'S CV

2006-present

Senior director, treasury, head of global treasury operations, PPD

2003-2006

Manager, European finance and internal audit, Viacom

1998-2003

Senior assurance and business advisory, Arthur Andersen and Deloitte

QUALIFICATIONS

BA in Accounting Financial Management (University of Essex);
MPhil in Management Studies (University of Cambridge);
ACA and FCA (2001); CertITM (2012)