

Spotlight on...

Kanwaljeet Singh

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General Manager,
Fund Services, Actis



Having always wanted to work in finance, Kanwaljeet Singh's role as General Manager, Fund Services at Actis's Delhi office, draws on a variety of his skills with tasks involving investor reporting, valuations, oversight of offshore administration and supporting fundraising activities. Here, we catch up with him to discuss his views on how the industry can become more inclusive for minorities and on what it takes to succeed in this environment.

Why did you decide on a career in finance?

I have always wanted to work in finance – even while I was at school – and so it was natural that I studied to become a Chartered Accountant. My first role was at Deloitte, where I gained real-world finance experience and then moved to financial services business Fidelity. The 2008 financial crisis clearly impacted the global economy and so at that point, I decided to look for different opportunities – and that led me to the world of private equity at Actis.

I enjoy the private equity business because of its long-term horizon, which provides the stability necessary to create long term-value creation. It does get impacted by business cycles, but it doesn't get caught up in the ebbs and flows of the broader public markets.

What does your current role entail?

I like the variety of my role, which includes investor reporting, valuations, overseeing administration and assisting our teams with fundraising. I often need to come up with pragmatic solutions and that involves drawing on my academic knowledge as well as really thinking through subjective issues. What makes it more interesting is that there are not always ready-made solutions or guidebooks to some of the issues I need to consider and so that requires me to research, analyse and reflect if I am to articulate my thoughts clearly.

What challenges have you faced in your career?

Life is never a straight road for anyone, I suspect. I've certainly had plenty of hurdles to clear. One of the biggest challenges was one of my own making: I decided to pursue my CFA at the same time as holding down a full-time job and taking care of my family. I had to burn the candle at both ends – it took a lot to keep up with a challenging curriculum and master the concepts. I didn't always succeed and, in fact, I failed many times, but whenever that happened, it strengthened my resolve to keep going and get over the line. It paid off in the end and, most importantly, I enjoyed the journey immensely.

What do you think you learned from this experience?

It's clear that there are no short cuts if you want to succeed over the long term. You just have to knuckle down and give 100% of yourself to what you want to achieve. Sometimes, you face more difficulties than you expected, but hard work and effort will help you get where you want to be.

You need to be long-term greedy to acquire the right skills for the job you want or whatever it is you are working on. Taking short cuts only ever leads to short-term gains. It's not the easy route, but if you work hard, things will fall into place.

How diverse would you say your industry is?

I think a lack of diversity is a broader issue in business generally. If you have a situation where just 6% of S&P 500 CEOs who are female and only four CEOs of Fortune 500 companies are black, it speaks volumes about how even the most advanced nations and companies are skewed against women and minorities.

Things are starting to change, however. We're seeing more responsible businesses putting inclusion and diversity at the top of their priority list. It's certainly what I'm seeing at Actis. Inclusion and diversity is at the core of our philosophy and the belief that this drives better results comes all the way from the top. In the function area that I work, the gender mix is pretty healthy and that feels great when compared with the broader industry.

There is still a long way to go in society, however. We still see stereotyping, which needs to be challenged and dismantled – we'll certainly see cognitive dissonance as a result of this process. Yet I see a lot of promise because younger generations are leading the way here. This, combined with the internet, which has flattened the world, will mean we'll see a lot of change and progress over the coming decade.

What do you think is needed to level the playing field?

I've realised over the years that if you have the right skills and attitude, your minority status can offer advantage – you can stand out from the crowd and showcase your talent. That means it's really important for everyone to really invest in their skills so that they can get to the top regardless of background, gender or ethnicity.

I'm also a big fan of decentralisation. The more we adopt decentralised models of politics, the internet, trade, currencies, education and so on, the more inclusive society and business will become because this allows people on the fringes to contribute and be heard.

Can you tell us more about how you believe decentralisation can foster inclusivity?

If you design centralised systems and templates, the more the power is in the hands of the few. My example of the 6% of S&P 500 CEOs being female is a case in point. In centralised systems, there is little opportunity for individuals to prove themselves.

Yet if you decentralise power, people are incentivised to showcase their skills openly. I see this at Actis. In the past two years, we've had a significant change in approach as we have worked to improve inclusion and diversity in the firm. We've seen people in our operations in Delhi become more empowered – line managers now have much more discretion over how this part of the business is run. Given the right authority, people can get things done and we've seen team members achieve far more than they were previously able to – it has become a very open environment where people can show their talents.

Do you have a role model?

I have many and I seek to draw different characteristics from each. They include people, such as former Indian Prime Minister Dr Manmohan Singh for his humility, integrity and vast knowledge, Gita Gopinath of the IMF, Kamala Harris, Jamie Dimon (JP Morgan), David Rubenstein (Carlyle), Ajay Banga (Mastercard), and many more besides.

Yet I also draw inspiration from other sources closer to home. Nature, for example, and the community where I live, which has a deep belief in service to others, seeing the whole human race as one. And, of course, my family, which has helped shape my personality and thinking.

You are involved in the CFA Society India as well. Can you tell us about your work there?

I'm a member of the CFA Society India, which has a community of volunteers that helps keep it running. I try to contribute as much as I can and this also provides me with the opportunity to build a professional network, stay in touch with peers and share knowledge and ideas. In the past, for example, I have helped the Society source an interview on ESG from Actis and have also contributed in different capacities in its various initiatives.

What advice would you offer to your younger self?

Try not to overthink. Spending too much time going over every implication of every decision and working out what could go wrong can be paralyzing. Actually, if things don't go to plan or if you experience failure, you learn far more than when everything goes right.

Of course, you need to think carefully because this helps decision-making and creativity, but when you overthink, you impede both.