

A NOVEL IDEA

Meet Penny Avis – the high-flying ex-corporate finance partner who, having smashed glass ceilings and weathered corporate storms is now embarking on a writing career

Ex-Deloitte corporate-finance partner-turned-author Penny Avis is already making plans for her 50th birthday, even though she is only 43. ‘I’ll either be making a speech saying: “I gave up the best job in the world that I worked so hard for to write a book that nobody read,” or it’ll all pay off and be a bestseller. Who knows? Either way it’s been fun.’

But what makes someone at the height of their professional career, who has seemingly smashed through any glass ceilings quicker than neutrinos in the Large Hadron Collider, give it all up to write a novel? The clues are in Avis’s determination in the world of corporate finance and how she has successfully managed her career with being a mother of two.

Avis’s career is even more surprising given that she didn’t have an early vocation for accountancy, instead reading law at Sheffield University.

‘I couldn’t decide what I wanted to be and when I spoke to careers people they said to do a good degree. I thought I wanted to be a management consultant but I didn’t know what that was.’

Luckily, an innate numerical streak meant that at the university milk rounds Avis’s head was turned by Price Waterhouse and she applied to train with the then Big Six firm, moving to its Manchester office.

‘I got my ACA qualification and became an audit manager. What you get from audit is the ability to look at new businesses all the time and learn what’s good and what’s bad about them; the ability to walk into a business and say, look, I can

understand why this business is doing well, or not so well, and where it sits in its competitive environment by looking at the bigger picture.’

Having graduated in 1989, by 1994 Avis had decided to move to London, a decision driven by friends and the desire to have a change of scene. The only secondment available at the time was in the technical department answering a hotline on accounting queries. ‘I wasn’t renowned for my deep technical expertise, but it was available immediately.’

were only taking 10 people, they liked my technical background plus the work I’d done on the project, so I got one of the 10 jobs in the fledgling transaction services in 1993, when I was 25.’

The move took her career in a new direction and led to her going through the transaction services director panel while pregnant with her first daughter, Charlie, in 2000.

Simple decision

It’s at this point that many women in the City face a sometimes difficult

‘WORKING ON A TECHNICAL HOTLINE GAVE ME UTTER CONFIDENCE IN THE FIELD. IT TAUGHT ME THE ROUTE TO FINDING THE ANSWER’

The job involved giving ‘the ultimate view’ on any queries from teams and partners in the UK who were after technical sign off.

‘I had to be interviewed and crammed about standards that were coming out. Amazingly enough I got the job.’ It was, she says, ‘the best thing I ever did, for two reasons. Firstly, it gave me utter confidence in the field. I knew that they could throw anything at me and I knew how to get the answer. It taught me the route to finding the answer.’

The second benefit was that it was the perfect springboard for what turned out to be the rest of Avis’s career in professional services.

‘Another job came up, in transaction services, and the candidate had to be available immediately. I’d just done a stint for four weeks to help with a crisis in transaction services. Although they

decision: when, and how, to pick up, continue or advance their career post children. For Avis, it was surprisingly simple: ‘I never thought I might give up,’ she says. ‘I took three-and-a-half months off and went back full time.’

Avis appreciates that she was in a financial position to afford the help that made this possible. ‘I had a maternity nurse when Charlie was first born, then recruited a full-time nanny a month before I went back to work so there was a proper handover.’

She did suffer first-day guilt, though not perhaps for the expected reason. ‘I got in, briefcase down and someone said: “You’re back, can you come to this meeting?” So I was straight back in there with no time to think, and when I got home I thought: “Oh God, I’m the worst mother, I didn’t even ring!”’ From then on, she arranged that the nanny would send regular texts – ‘my fix’ – so



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that she knew what was happening at home.

While Avis's advice for women in the workplace isn't that they should pretend to be men, she admits that super-sensitive HR departments might erroneously read that message into it.

'My philosophy is that you should be a swan at work, however hard anything else is. Sometimes people think I'm saying women shouldn't be who they are but I'm not, I simply believe they should think carefully about how much of their home life they should bring into the office.'

'I think it's a matter of giving the impression that sometimes you're a little bit more in control than you are. Don't go in sobbing when you're in the middle of a crisis.'

Avis's own role model is her mother who has always worked. And with a childhood that at one stage involved five sisters in one household, she hasn't been short of watching women work and interact.

She currently mentors partner-track women at Deloitte on a pilot scheme, with two-hour sessions helping them prepare personally and professionally.

* READ ALL ABOUT IT

***Never Mind the Botox* is a series about four professional women all working on the sale of a high profile cosmetic surgery business. Each book reveals how the women cope with one of the most glamorous but challenging deals of their careers, and the dramatic impact it has on their personal lives.**

Alex Fisher is a high-flying lawyer close to making partner and busy planning her perfect wedding to Elliott. In the latest book, just published, Rachel Altman is a corporate financier with a prestigious accounting firm who's desperately trying to keep on the straight and narrow. Hopelessly led astray by her bar-diving boyfriend, she gets the chance to turn things round when her boss gives her the break she's been waiting for.

'Rachel is closest to my career,' admits Avis, 'though the stories in it are made up. Our risk management brains worked out that it would not be great to have clients ringing up having recognised themselves!'

Cosmetic surgeon Stella Webb and senior banker Meredith Romaine are the main characters in the final two books, both to be published later this year.

Visit www.avisberry.com for more information.

Avis credits her friendship network and 'a husband who completely supports me' as being crucial to her own success. She was also a founding member of the City Women's Club, a network of senior women working in financial services. 'I do think networks – formal or informal – are incredibly important,' she says.

And while her hard work gave her the financial stability to fund comprehensive childcare, Avis is quick to point out that 'if you're going to work at your career you have to invest in it and it will get easier. We didn't have loads of money; I was a director and so with that first nanny, [finances were] almost neutral, but I knew I had to do it to get partnership.'

With her sights set on being a partner, Avis faced another crossroads when Price Waterhouse and Coopers merged. 'I was going through partner promotion but I felt I was going to be partner 26 of 26 and have a tiny role.'

She ended up undergoing the partner process at competitor Arthur Andersen at the same time and, when

the firm offered her a meaty role plus partner, she jumped at the chance. She was, she says, 'very proud of myself'. It was March 2001.

Little did Avis know that just a year later she would be forced to vote for her survival after the Enron scandal, which brought down Andersen and rocked the accountancy world.

'Baptism of fire'

'My abiding memory of the Enron crisis is calamity, shock, how the place falls apart, when the US freeze money and you can't pay payroll and bizarre messages from South American partners. I had some of the hardest meetings of my career; it was a baptism of fire for a new partner.'

She was offered a job at Ernst & Young. 'I didn't feel I had any loyalties anywhere but we were encouraged to stay with the marching army.' So she held on to wait and see what deal was being made behind the scenes.

In the end, the deal was announced in the less-than-glamorous location of a hotel near Heathrow airport, although the cloak-and-dagger nature of it, plus the doubtless bordering on hysterical Andersen partners, made for an exciting afternoon.

'We had messages from our partners who were flying down with Deloitte partners, so we knew it was Deloitte [taking over]. Once the deal was presented to the 350-odd Andersen partners, we had to go to the back of the room and vote in favour or not of the rescue transaction.'

'There were 350 partners and 240 places in the deal. What we voted on was the process to agree who those 240 partners should be, not the names, so at the time you didn't know whether you were a turkey voting for Christmas or not.'

As practically last in, Avis assumed she'd be offered a directorship, but her interview notes with Andersen – 'the only paperwork they had on me!' – were so good that she walked in, as partner, to an enlarged transaction services department.



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The culture difference between Andersen and Deloitte was, says Avis, immediately obvious. 'Andersen partners were more outspoken and entrepreneurial – perhaps Deloitte would say more dangerous – while

The idea for a book came while she was driving and musing about what enterprise she could set up easily. A chat with Joanna Berry – friend, mother, lawyer and ex-Eversheds partner – clarified things.

'If I was advising someone with my business hat on I'd tell them not to do it, but if you self-publish you own the copyright,' says Avis.

'We decided to do everything to retail standard plus a little bit more. We hired our own PR, got independent cover designers to pitch, used a freelance editor and set up a professional website.'

Perhaps going back to her audit training, Avis was already looking at the bigger picture. 'We knew the real success was film or TV and we could see what other books had made the move, like *Bridget Jones* or *The Devil wears Prada*.' Having written a proposal, Avis and Berry toured the trade shows and caught the attention of Future Films, signing a deal in 2011.

It may be that Avis is on her way to become the new Helen Fielding or Candice Bushnell, but it seems that although you can take the girl out of accountancy...

'I'll always see myself as a corporate finance partner at Deloitte,' she laughs, 'I resigned, I have no legal right to even say it, but I can't not say it!'

Beth Holmes, journalist

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Deloitte was incredibly well run and very risk-focused.'

Avis went on to have a second child, Cole, in 2003, again taking short maternity leave and going back full time, and her star continued in its ascendancy – with highlights including becoming lead client service partner for Unilever and joining the Deloitte board.

But things changed after the Lehman Brothers collapse in 2008. 'The work just stopped,' she recalls. 'I'd been busy for five years and it was a horrid environment, ringing around for work. I started thinking I would take a sabbatical. I thought, if I don't take a break now, when the market is rubbish, I'll be doing this when I'm 50.' So in 2009 Avis resigned from Deloitte.

'We started texting ideas and we realised very quickly we could do a four-women series. They are popular – things like *Desperate Housewives*, *Mistresses*, *Sex and the City* – all based around four women with different personalities.'

And so the idea for *Never Mind the Botox* was born: a series about four professional women – a corporate financier, a lawyer, a banker and a doctor – all working on the sale of a high-profile cosmetic surgery business.

With two manuscripts complete, Avis and Berry started looking at the traditional publishing process but in parallel began to explore self-publishing, which is where they decided to invest.