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## MEMBER PROFILE

## Going Above and BEYOND

**D**URING THE COURSE OF OUR CONVERSATION, Tan Khoon Guan, FCA (Singapore), Managing Director, Precursor Assurance PAC, reveals a key facet of his keen intellect. “The trust that (Precursor) has built is something that cannot be compromised. We have to build on that trust and go beyond,” says Mr Tan, known even within the firm he founded as KG.

The point Mr Tan was making relates to the foundation of trust that, in his opinion, must be established between chartered accountants and business leaders. Without this, accountants would not be able to work with any organisation. He recognises that this trust must be used to get to the “next level of

**Tan Khoon Guan**, FCA (Singapore),  
Managing Director,  
Precursor Assurance PAC

engagement”, and shares Precursor’s expansion. He explains that for the firm, compliance services are just the start of a relationship with a client; this is why the firm continues to add competencies and services outside traditional accounting.

A well-known figure in the accountancy scene, Mr Tan, 45, was most recently recognised at last year’s Singapore Accountancy Awards for the

“Meet the man behind homegrown K.G. Tan & Co. PAC”,  
Singapore Business Review, 25 June 2014

work of Precursor Assurance PAC, where the firm received the Best Practice Award in the Small & Medium Practice (SMP) category. The firm has also captured the attention of the media for its journey to constantly redefine its services and solutions by embracing technology.

Founded in 2006, the firm, which was called K.G. Tan & Co. PAC until 2016, when it was renamed Precursor, saw Mr Tan embracing the bootstrap mentality, using his own passion for technology to learn how to code with Microsoft Access. He did this because he wanted to build an integrated automation software as there was nothing like it in the market. “We were quite small in the beginning. I didn’t have the budget to invest in anything, so I eventually took up a Microsoft Access book and tried to figure out my own solutions. I did come up with a simplified software developed via Microsoft Access in the end,” he shares.

Mr Tan spent his nights coming to grips with Access on his own, working for six months just to get the results that he needed. This software was adopted by the firm internally, and was the seed of the company’s growth trajectory. According to Mr Tan, in 2008, the firm was the first and only accounting firm to have developed a web-based practice management system that automated the entire workflow of its operations, while integrating seamlessly with accounts, payroll, customer relationship management and administrative functions.<sup>1</sup>





## CAREER HIGHLIGHTS

**1999**  
Graduated from Nanyang Technological University (NTU);  
Joined Arthur Andersen (now Ernst & Young)

**2002**  
Chief Financial Officer, Asia Power Corporation Limited

**2006**  
Founder and Managing Director, K.G. Tan & Co. PAC

**2014**  
Received Nanyang Outstanding Young Alumni Award, NTU;  
Accredited as People Developer, for Business Excellence  
in People Development, Enterprise Singapore;  
Winner of Excellence in Innovation Award,  
Singapore Accountancy Awards, ISCA

**2016**  
Firm was renamed Precursor Assurance PAC  
Winner of Excellence in Innovation and  
Best Practice Award (Highly Commended),  
Singapore Accountancy Awards, ISCA

**2018**  
Winner of Best Practice Award,  
Singapore Accountancy Awards, ISCA

### DRIVING HIS OWN DESTINY

Today, Precursor's technology services are powered by its own specialised development unit and offered to other SMPs. Called Precursor Technology, it comprises two teams based in Singapore and India. The SmartCursors Marketplace service that was launched at last October's Accounting and Finance Show is just the latest chapter in a successful arc for the firm.

Owning this arc was the main reason for Mr Tan to embark on his journey as a business owner. "I've always felt (in my past jobs) that my satisfaction levels hovered at a maximum of 90% because I needed somebody else to finish the job. I could not go further because I did not own the process. Now, I'm driving my own destiny and that's really exciting!" he says. Laughing, he reveals that his 10-to-16-hour work days both motivate him to get out of bed in the morning and tire him out in time to hit the sack. So, how does he handle the issue of a work-life balance? "Balancing is always an art," he explains. "You will not be looking at an equitable balance because something always has to give. Just remember that you don't live in this world alone – you wear many different hats across your personal and professional lives." He credits jogging, meditation and his family for helping him establish an ideal work-life harmony.

### POWERED BY POSITIVITY

In the current age where technological developments often outpace the speed of business decisions, Mr Tan remains a firm believer in a brighter future. "Disruption is a negative word as far as



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I am concerned. I look at technology as an enabler," he shares. He adds that SMPs are keen on new technologies to improve their efficiency and effectiveness. "The challenge is in people's mindset... to some extent. If you are offered a new tool that changes how you have been working for the last 10 or 20 years, you may see it as disruptive."

For Precursor and Mr Tan, bringing a new technology to the table is like an invitation to start a journey – one with many levels or stages. "The most elementary level should always allow you to taste success fairly easily," he says. Elaborating, he invokes the example of a game where you would need to select the right level to play at. "If you are a beginner and start off at a very high level, you won't find the fun in it; you wouldn't be interested in playing on. Every step needs to lead to something more complex or advanced, once you have determined the appropriate start point."

Speaking of start points, Mr Tan's tech-savvy future was presaged by a love for mathematics and the need as a student to plan a career that included math. "Accountancy made sense (for me in junior college) because of the link between business and math." So, to a younger Mr Tan, business literacy was already vital. Till today, Mr Tan thinks the business story of any given company is best told by an accountancy professional. "Financials tell the in-depth story of a company, including how (that company and its business are) changing."

### BEYOND FAIR AND TRUE

In various ways, the link between business and accountants remains highly relevant today, especially when given the importance of data to many businesses. "There is a lot more information out there today –

information overload, even. The question (for chartered accountants) is how to derive insights from the data," says Mr Tan. He likens the process to driving a car. In this case, the business leader is the driver and the accountant is the navigator. The navigator ensures that the path ahead is good, and keeps an eye out for danger on the road. Clearly, such a person requires credentials, and Mr Tan points out the benefits of the ISCA membership. "ISCA has evolved over the years (that I have been a member and former Council member). To its credit, it has done a lot in terms of upgrading the members, going above and beyond technical matters," he explains. He also points out that an ISCA membership is not something that anyone can attain, as there are stringent membership criteria in place. "It shows something (positive) to prospective clients and employers. I treasure and appreciate this."

On the other hand, Mr Tan notes that accolades and credentials should not be the primary motivation for doing one's best. He would know, considering the firm's multiple awards and his own inclusion in the "2014 Class of 40 and Under"<sup>2</sup>, a list which features some of Singapore's most influential young individuals aged 40 and under in selected industries. "You have to have passion to really make a difference, and to challenge norms. With the right attitude, you can uplift the accountancy sector. This is the mentality that accountants, and aspiring chartered accountants, should adopt." This goes further than just possessing good principles, as Mr Tan associates it with delivering above and beyond the basics. "Take, for example, audit. For chartered accountants, our basic role is to determine if the accounts are fair and true. But this does not add value. What else can the business learn beyond this, that they did not already know? What else can you tell them from the financials? It's the ability to deliver this value-add to business partners that will make you a successful chartered accountant." ISCA

<sup>2</sup>"2014 Class of 40 and Under" is the inaugural list by Singapore Business Review, comprising some of Singapore's influential individuals aged 40 and below.