

JÁNOS BABOS

OWNER AND CEO OF PROCESS SOLUTIONS



OF WHICH PROFESSIONAL ACHIEVEMENTS ARE YOU MOST PROUD?

Perhaps my most valuable personal success was gaining Hungarian and English audit degrees.

My most outstanding achievement with the PS team is that we have been ranked as accounting market leader from 2006 by the BBJ Book of Lists. In 2021, our payroll service was ranked first in BOL, and the position we got were the third in the payroll list! Why am I proud of these rankings? Because the start of PS' independent life was not easy. In 2002, when AA Worldwide went bankrupt due to the Enron scandal, I managed to keep PS alive in Hungary.

“The digitalization revolution requires more adaptive higher education, with a strong focus on practice and technology. In other words, more efficient teaching of accounting systems, coupled with practical development of “business thinking” through real-life case studies.”

A management buy-out was initiated in partnership with Andrew Majlath, as I had much confidence in our team and clients. Now we have 500-plus employees, subsidiaries in four CEE countries, and a European partner network to provide the highest-level services for our clients. I am particularly proud of our largest client, Wizz Air. We won their trust in providing a very complex accounting outsourcing service in 2003. We have successfully grown together with Wizz Air for 18 years and now give them IFRS reports for the London Stock Exchange. It is a pleasure to look back on a team achievement like this.

WHAT DREW YOU TO THE FINANCIAL SECTOR AS A CAREER?

I got into the accounting business fortuitously. I originally studied engineering, following the family tradition of civil, mechanical engineering, and architecture. During my university years, I had the opportunity to work in Germany and the Netherlands for seven months, and based on my experience there, I decided that I would work for a Western company.

BACKGROUND INFO

János Babos is one of the owners and CEOs of Process Solutions, a member of the BPO group of independent accounting and payroll businesses operating across Europe, delivering services to more than 500 international corporations. He is CEO and supervises the entire operation.

Babos first joined Arthur Andersen, then the most famous accounting firm, as an auditor in 1990. He then spent several years in the industry as a financial controller and management consultant and re-joined AA in 1999 to establish and manage PS, the BPO division of AA in Hungary.

Qualified as an ACCA and Hungarian Chartered Auditor, he also has a civil engineer diploma and a controlling qualification. He has been involved in several large-scale projects.

His hobbies are volleyball, skiing, sailing and reading.

Business Name	Process Solutions Kft.
Top Executive	János Babos, Andrew Majlath, András Szalai
In Charge of Position Since	1999
Description of Business or Services	Accounting
Year Founded in Hungary	1999
Total Turnover in 2020 (HUF mln)	6,240
HQ in Hungary	1134 Budapest, Váci út 33.

Then I spotted an HVG advert seeking auditor assistants with good English and maths skills who were first-class graduates for AA. I applied and got the job.

But this did not finally define the direction of my career because, for two years, I was challenged to work with a faculty of the Institute of Civil Engineering. But by the time a job opportunity opened there, I had become fond of the accounting profession. I was attracted to the training opportunities, foreign travel, the international business environment and the outstanding remuneration package. So, I finally decided on a career as an auditor with AA.

Later on, I completed the Hungarian auditing and ACCA courses, and I also obtained the Certificate of the IFUA Controlling Academy. In the following years, controlling and implementing ERP systems were my favorite areas. These attracted me because they are on the border area between “engineering planning” and “processes and controls in accounting.” A separate project was representing Adaytum Planning (now Anaplan), a multidimensional business modeling software.

HOW DID YOU PICK YOUR SPECIALTY AREA?

My specialties have developed in accordance with professional and technological developments. Thus, the introduction, organization and management of audit, then controlling, then accounting-financial systems, and finally the accounting, financial and payroll outsourcing services followed.

As the “evolution” of my leadership duties, following the AA auditor positions, I became financial controller with the Rolitron Group. Then I performed controlling and business modeling consultancy work in my own company. I was rehired as a senior manager at AA PS in 1999, then became an AA partner. Since the management buy-out in 2002, I have been co-owner and managing director of PS. The most significant challenges are the management of IT, information security and HR development projects that are emerging with our growth.

WHAT WOULD YOU CHANGE TO IMPROVE THE NATION'S FINANCIAL EDUCATION AND THE MARKET ENVIRONMENT IN HUNGARY?

I would make it a lot more practical! The digitalization revolution requires more adaptive higher education, with a strong focus on practice and technology. In other words, more efficient teaching of accounting systems, coupled with practical development of “business thinking” through real-life case studies.

The other crucial issue is teaching the skill-level use of international accounting standards (IFRS). Partly because globalization requires using uniform methodologies and systems, and, secondly, several financial SSCs have set up in Hungary. Students need to acquire up-to-date knowledge that will make it easy for them to fit into international business life. In addition, it would be imperative to significantly increase, even to 10,000, the number of state-funded students, which is currently 500.

