

LEADING IN DIGITAL WORLD THROUGH TECHNOVATION

A Challenge or Opportunity?

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The Digital Economy

- Internet is becoming all invasive – pushing the global economy to go digital.
- Digitisation is the new growth multiplier-
 - Re-calibrating business models and market places for value creation.
 - Enabling Development for all , e.g. Online Education, Online Banking etc.
 - Driver of Global inclusiveness.





THE FUTURISTIC TECHNOLOGIES AND ARTIFICIAL INTELLIGENCE

Cloud Accounting

- Storing accounting data on remote servers – making geography unimportant.
- Cloud Computing enables you to work seamlessly from multiple locations without huge investments - your office, your home, at the airport.
- It provides flexible, on-demand, and dynamically scalable computing infrastructure.
- Cloud Computing is gaining acceptance around the world.
- Mid to large size companies are embracing Cloud based technologies to leverage on lower costs.



Robotic Process Automation

- RPA imitates human execution of applications.
- It focuses on automation of repetitive tasks and plays a significant role in bringing in process efficiencies.
- RPA drives improvements in quality, scalability, and resiliency in a cost-effective way.
- There is a huge opportunity for existing finance and accounting functions to optimize their processes through RPA.



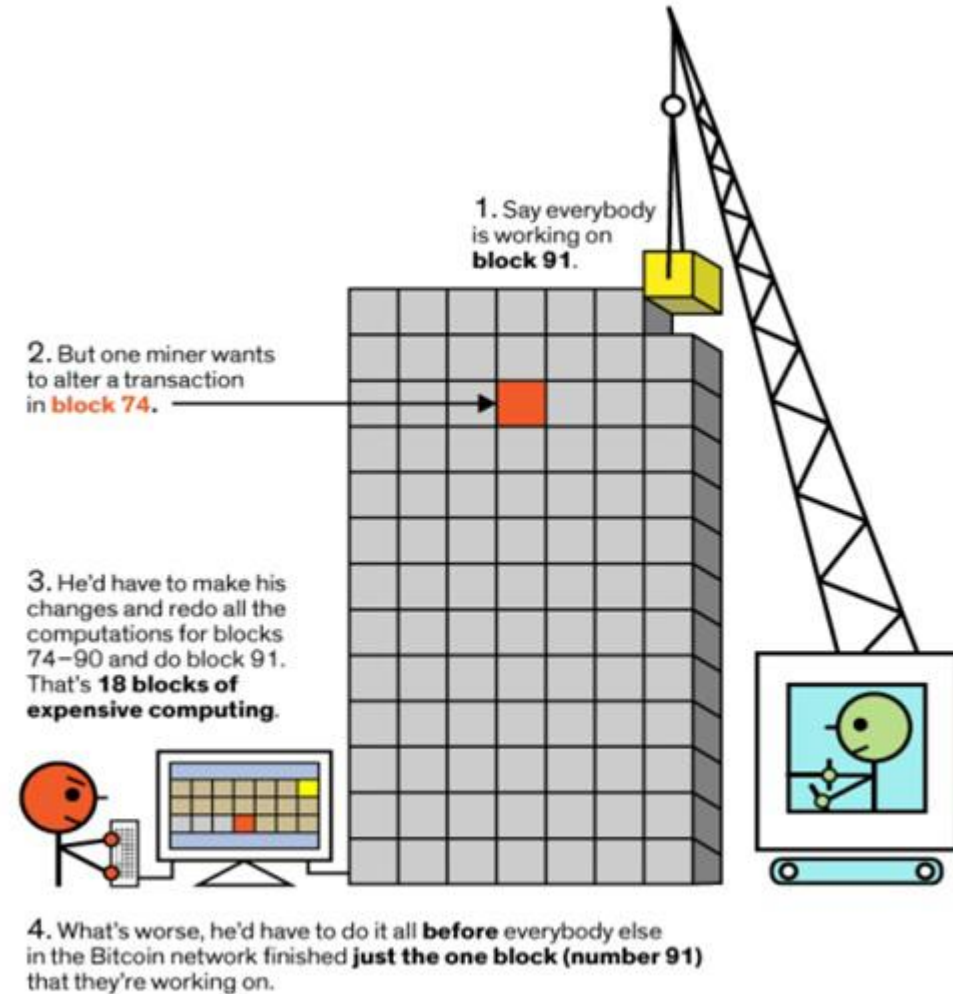
Technology Consulting & Cyber Frauds

- Cyber Risk Services which includes Cyber Strategy & Management, Cyber Intelligence and Cyber Analytics gaining ground due to increase in Cyber Frauds.
- Key Industry Sectors that are prime targets for Cyber Attacks
 - Online Media
 - Insurance
 - Telecommunication
 - E-Commerce and Online Payments
 - Retail



Block Chain

- A block chain is a continuously growing list of records, called blocks, which are linked and secured using cryptography.
- A block chain is an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way.
- In a block chain environment, an auditor will have online real-time access to data, helping him speed up the audit process.



FinTech is the new future

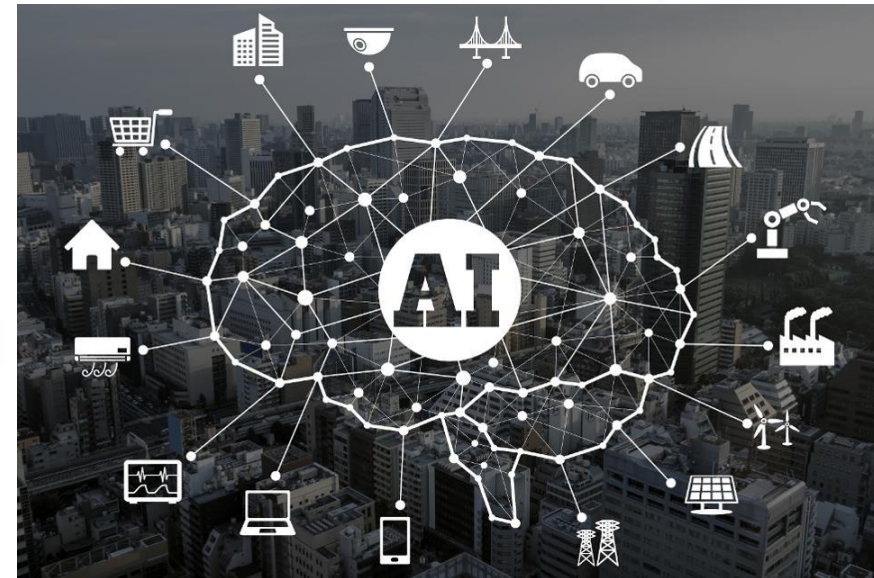
- Simply put, FinTech is the use of technology to support or enable financial services. It has impacted a wide array of sectors, including lending, personal finance, consumer banking and small business tools.
- New Innovations in FinTech-
 - Digital Currency and e-wallets
 - Portfolio Management
 - Stock Market Trading
 - Online Insurance
 - Invoicing and Tax Computing
- Opportunities for CAs in this sector seems very promising.



Artificial Business Intelligence



- Modulation and Synchronization of Data into useful, simple, accurate real-time narratives and reports is Artificial Intelligence.
- The capacity of machines and software to create and exhibit intelligence-brings with it promise and concern.
- AI can help in real-time solutions to business problems.



AI and Reporting

- Development of Tax utilities using AI.
- Analysis of Credit Reporting and Accounts Receivable.
- Analysis of Key market trends and sales.
- Analysis of Inventory.
- Automation of Business processes.
- Effective Cost control.





PROFESSION IN A DISRUPTIVE ERA

Managing Change

- Investment in Technology.
- Working with technology companies to develop AI tools.
- Automation of processes using office management software.
- Complex and dynamic business environment with new business models evolving continuously.
- Real-time adaptation to changes by our profession.



Borderless World

- Business today spans cross borders leading to a borderless world.
- Accountants should learn to deal with multiple accounting systems.



A World of Opportunity

- The growing Digital Environment needs tech-savvy professionals.
- Technology is not replacing accountants, but augmenting their effectiveness.
- Technovation will enable delivery of client services in a more efficient, error-free and faster way.
- The Digital era will open up a world of exciting opportunities for the Profession.

Thank you!

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