



ICAI-WIRC VIRTUAL CPE MEETING

CHANGED PROFESSIONAL PERSPECTIVE

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CA PROFESSION - CHANGED PERSPECTIVE

- Covid-19 presented CA Profession with series of massive **challenges**, creating unprecedented **problems & opportunities**.
- Ability to **plan for** a successful **future**- professionally and personally sorely tested.
- **Ingenuity and Resilience** cardinal to adjust and overcome adversity
- Developing an **effective approach** to face challenges.
- Problem solving requires a blend of ***strict methodology*** and ***intuitive insight***.
- Automation – ‘**Problem**’ Or ‘**Opportunity**’?

COVID 19 - CHALLENGES

- Increased **Automation**
- Solving problems **under stress**
- Dealing with **'people problems'**
- The **Dead Fish Theory**

ABILITY TO PLAN FOR FUTURE

- **Deliver Comprehensive Solutions**
- **Strategy for handling Client complaints**
- **The Ishikawa diagram perfected by Kaoru Ishikawa (also called cause and effect diagram or Fishikawa)**

INGENUITY AND RESILIENCE

In these challenging times, **resilience is crucial.**

- **Momentum** to shift Problems
- **Energy** to address long-term issues
- **Highest resilience** to pressing demands
- **Perspective** handling
- **Prioritization** of Work-load
- **Bypassing** trivial matters
- **Navigate** for the day

EFFECTIVE APPROACH TO FACE CHALLENGES

- **Five 'WHYs'** – An Iterative interrogative technique to determine root cause of a defect or problem by repeating the question "Why?"
- **Maintaining Reputation / Market image**
- **Always ask yourself**

PROBLEM SOLVING **METHODOLOGIES & INSIGHT**

- 1. Eight Disciplines (8D) Developed by Ford Motor Company:**
 - (0) Preparation and Emergency Response Actions**
 - (i) Use a Team**
 - (ii) Describe the Problem**
 - (iii) Develop Interim Containment Plan**
 - (iv) Determine and Verify Root Causes and Escape Points**
 - (v) Verify Permanent Corrections (PCs) for Problem which will resolve the issue for the customer**
 - (vi) Define and Implement Corrective Actions**
 - (vii) Prevent Recurrence / System Problems**
 - (viii) Congratulate the Main Contributors to your Team**

PROBLEM SOLVING **METHODOLOGIES & INSIGHT** (Contd..)

2. When a **Problem** turns into a **Grievance**, follow step-by-step disciplinary procedure set out in official **Acas procedures**:

Step 1: Understanding the options

Step 2: Following a fair procedure

Step 3: Carrying out an investigation

Step 4: The disciplinary hearing

Step 5: Deciding on the disciplinary outcome

Step 6: After the disciplinary procedure

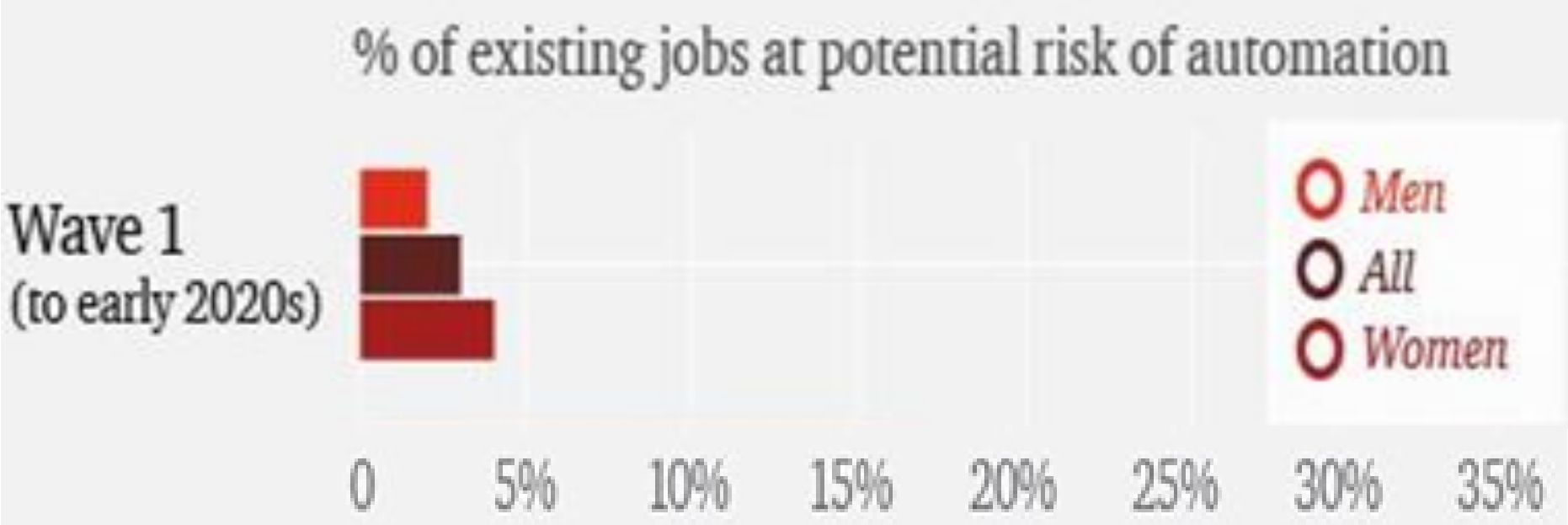
AUTOMATION – ‘PROBLEM’ OR ‘OPPORTUNITY?’

Three waves of Automation:

- i. **Algorithmic Wave**
- ii. **Augmentation Wave**
- iii. **Autonomous Wave**

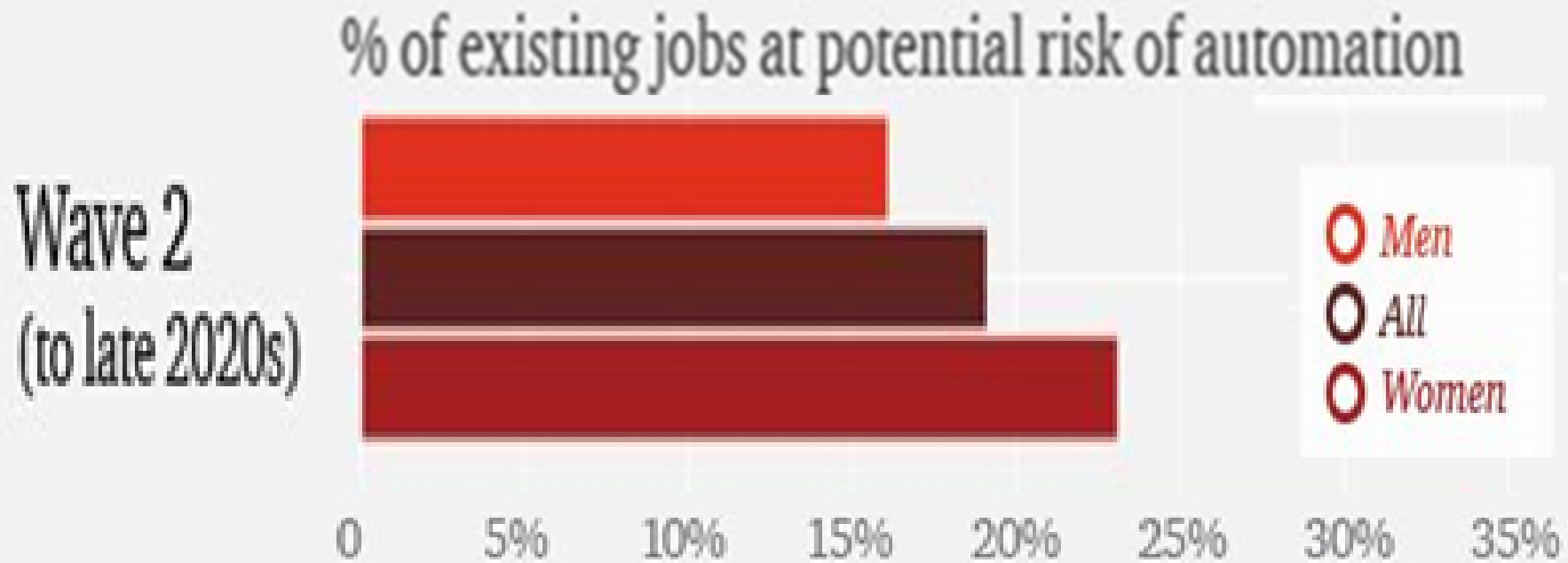
Three waves of Automation – **Algorithmic**

Waves	Description and Impact
Wave 1: Algorithmic wave (to early 2020s)	Automation of simple computational tasks and analysis of structured data, affecting data-driven sectors such as financial services.



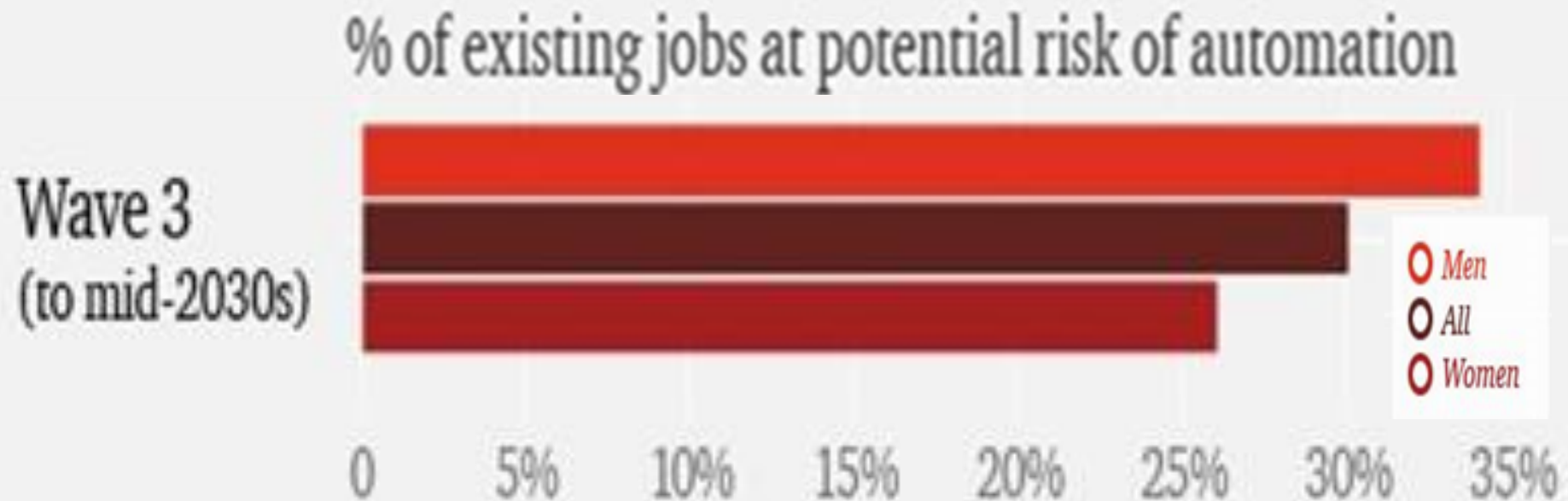
Three waves of Automation – Augmentation

Waves	Description and Impact
Wave 2: Augmentation wave (to late 2020s)	Dynamic interaction with technology for clerical support and decision making. Also includes robotic tasks in semi-controlled environments such as moving objects in warehouses.



Three waves of Automation - **Autonomous**

Waves	Description and Impact
Wave 3: Autonomous wave (to mid-2030s)	Automation of physical labour and manual dexterity, and problem solving in dynamic real-world situations that require responsive actions, such as in transport and construction.



Automation – Skills & Challenges for CAs

A. Artificial Intelligence (AI)

B. Block Chain

C. Cyber Security

D. Data Analytics

Automation - Artificial Intelligence (AI)

Machines will do tasks more precisely with greater **memory & processing capacity**, but **humans will have to set the context**.

- **Speech to text**
- **Language translation**
- **Virtual customer / personal assistants**
- **Natural Language Processing (NLP) based applications**

Automation - **Block Chain**

- **Secure**
- **Data Integrity**
- **Transparency & Accessibility**
- **Easy Audit Trail**
- **Logically linked “Chain of Blocks” of encrypted entries**
- **Minimizes need for Third-party / Manual intermediation**

Automation - **Cyber Security** Challenges

- **Protect** Networks & Computers
- Control unauthorized **access**
- Extending **beyond** the office
- Security of **Drives & Disks**
- Precautions re **Viruses**
- Keeping devices, hardware, software **up-to-date**
- **Responsibility** fixing
- Staff **training** and awareness
- Record keeping & **testing Security** measures
- **Recovery** Plan and Disaster Management

Automation – Data Analytics

- Integration with **Bank & Accounts**
- **Plug-in** to diverse Live data
- **Interactive Visual** Presentation
- **Spotting Trends**
- **Shared Dashboards**
- **Auditing vast volumes** of transactions

THANK YOU