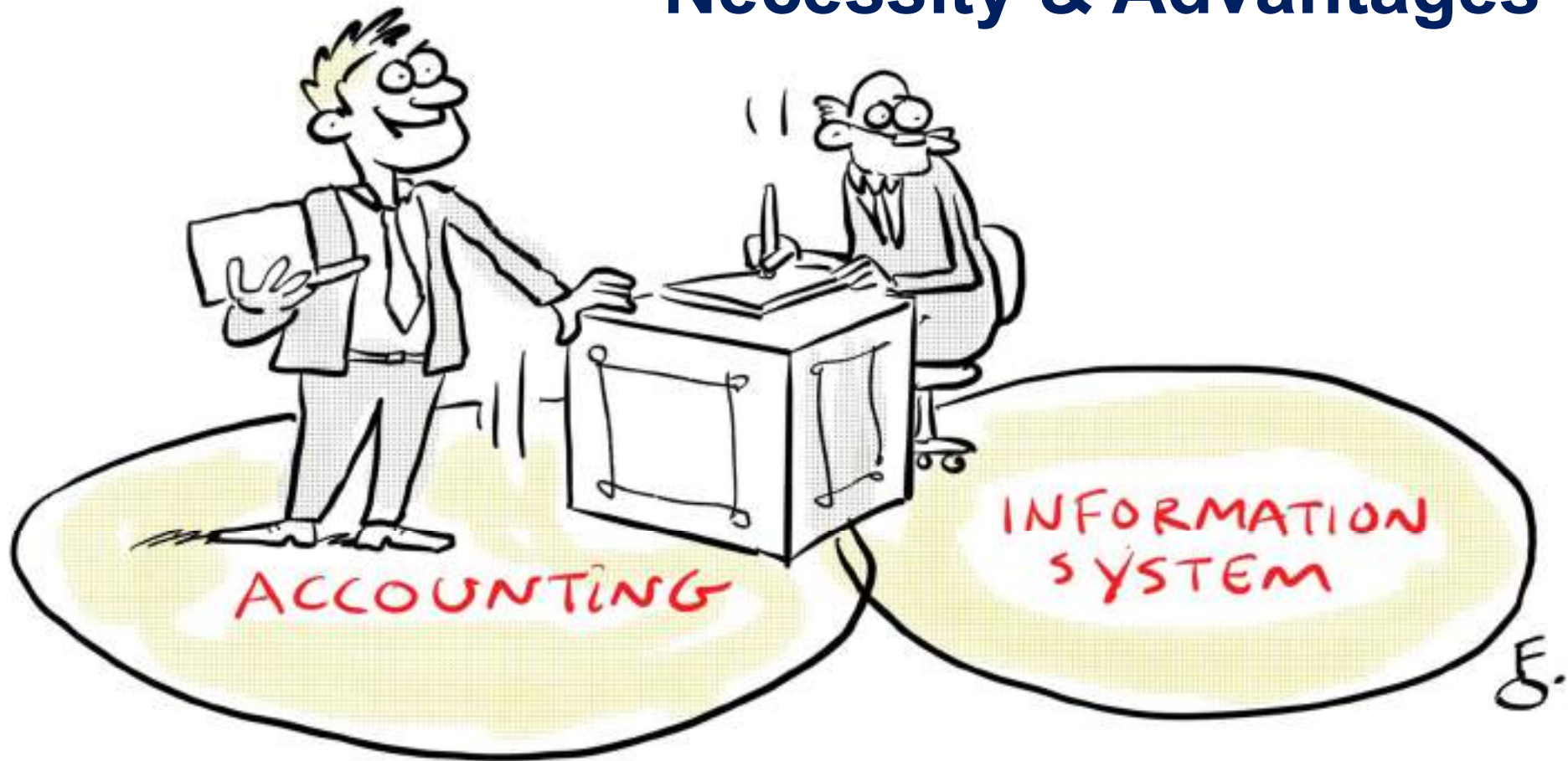


COULD YOU MOVE  
JUST A BIT ?

# Cloud Accounting: Necessity & Advantages



15<sup>th</sup> July 2021

WIRC of ICAI

CA Sanjib Sanghi

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# How to Digitally Transform and Setup your Virtual Office

*Adapt to Grow,  
Embrace change to Get Ahead*

15<sup>th</sup> July 2021

National Conference on “Office Automation”  
by DAAB

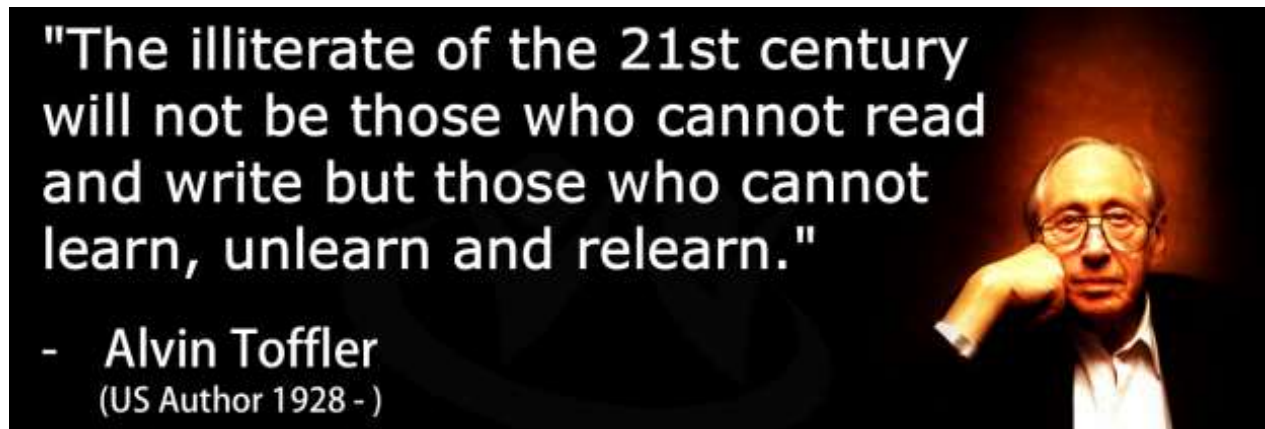
Sanjib Sanghi

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# Popular Quotes



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# Digital Dinosaurs



All of these have become **digital dinosaurs** due to their failure to adopt to disruptive technologies.

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# Digital Titans

A few other popular Digital Disruption which has already happened



Worlds largest taxi company owns no taxi



Worlds largest recruitment agency



Worlds most valuable retailer has no inventory



Largest Phone Co. owns no telco infra



Worlds 7<sup>th</sup> largest Internet company by revenue



Worlds largest lodging provider with no logistics of its own



Worlds 3<sup>rd</sup> largest hotel chain

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# Digital Dinosaurs

## SPOT THE DINOSAUR



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# World is Changing – It's a 'VUCA' World

## Volatility

Changes occur much more than before and require continuous analysis and evaluation

## Uncertainty

We are not able to unambiguously predict and prioritize factors that may influence the situation

## Complexity

The number of factors determining/influencing the development processes increases significantly; all the factors are unknown to us.

## Ambiguity

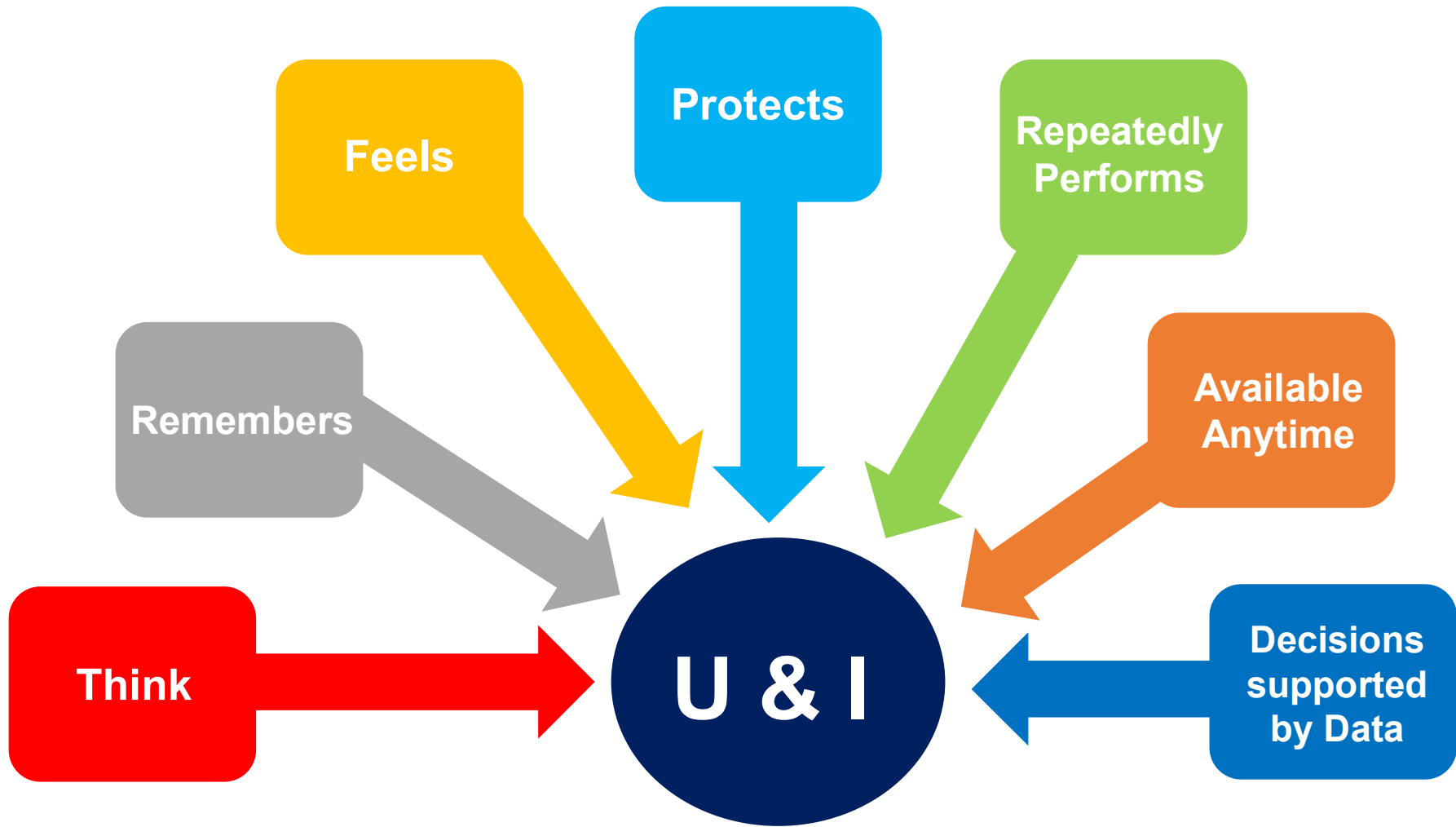
Data and events are difficult to interpret unequivocally. Past experience is not applicable to explain new processes and events.

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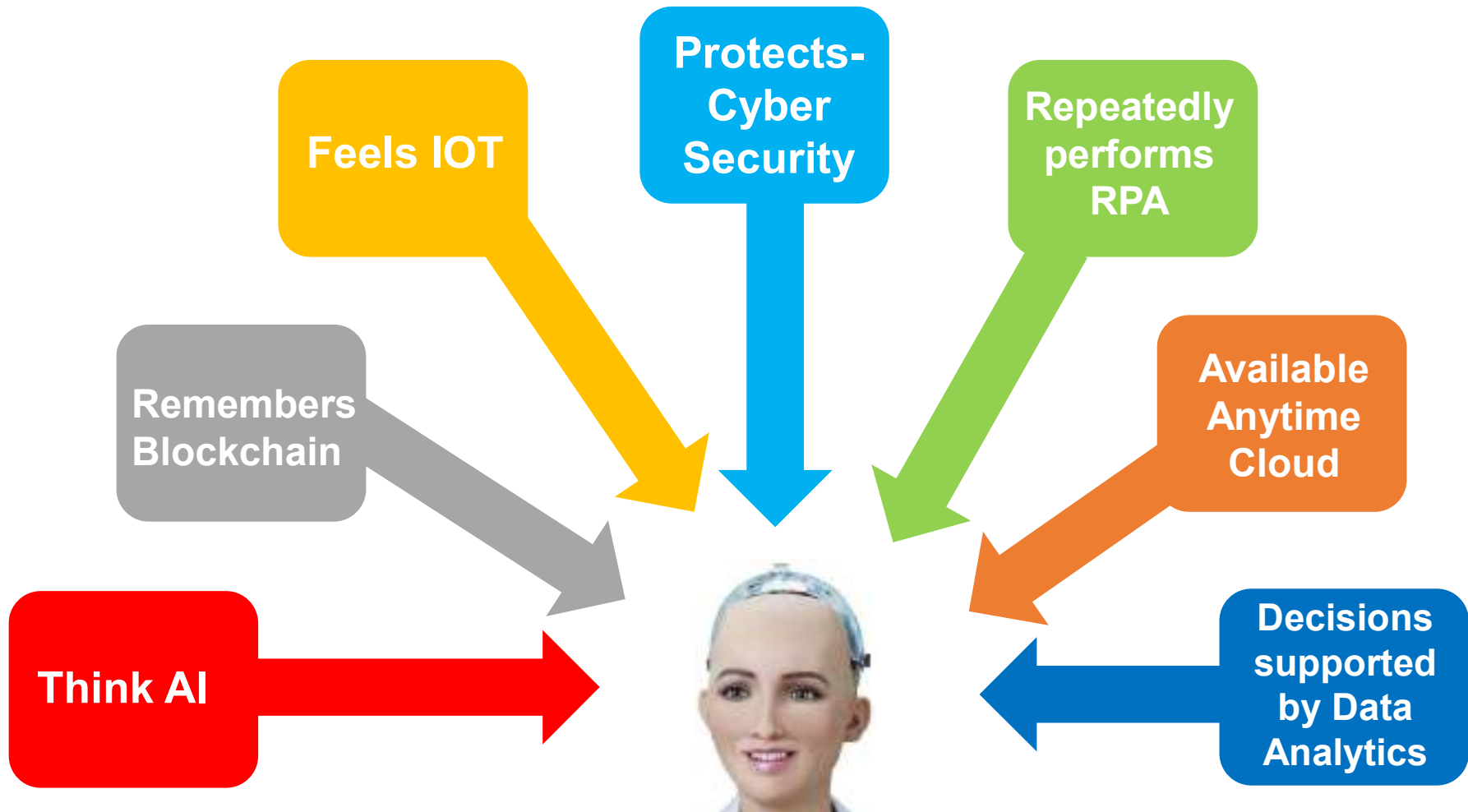
# What can a Human Do?



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# How has Industry 4.0 Revolutionized It?

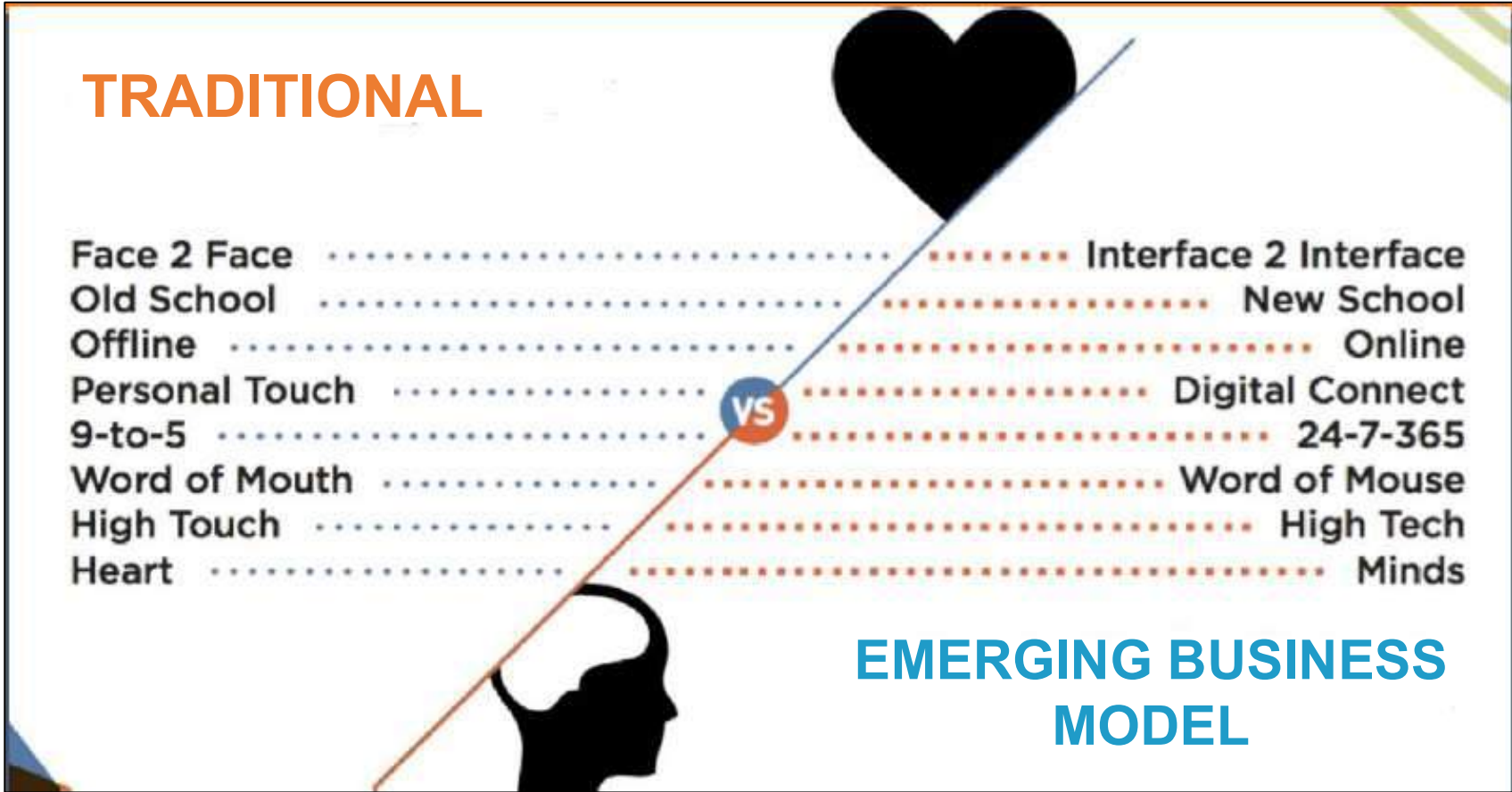


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# Emerging Business Models - driven by Technology



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## Changing Role of Accountants

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**Strengthen Internally to impact Externally**

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# Evolution of Accountants

Erstwhile Roles	Present Roles	Future Roles
Data Entry Clerks	Accountants	Data Analysts & Scientists
<b>Bookkeepers &amp; Accountants</b>	<b>Accountants &amp; Auditors</b>	<b>Big Data Specialists</b>
Financial Analysts	Human Resource Specialists	Digital Transformation Specialists
Transport Manager	Supply Chain & Logistics Specialists	Process Automation Specialists
Telemarketers	Sales & Marketing Professionals	Digital Marketing & Strategy Specialists
Business Services & Administration Managers	Risk Management Specialists	Innovation Professionals

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# Changing Role of Accountants

– from Bookkeepers (*Munim Ji*'s)



to future-ready consultants



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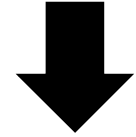
# 2022 Skills Outlook

## Growing



1. Analytical thinking and Innovation
2. Active Learning and Learning Strategies
3. Creativity, originality & initiative
4. Technology design and programming
5. Critical thinking & analysis
6. Complex problem -solving
7. Leadership and social influence
8. Emotional Intelligence
9. Reasoning, problem-solving & Ideation
10. Strategic analysis and evaluation

## Declining



1. Manual dexterity, endurance and precision
2. Memory, verbal, auditory and spatial abilities
3. Management of financial, material resources
4. Technology installation and maintenance
5. Reading, writing, math and active listening
6. Management of personnel
7. Quality control and safety awareness
8. Coordination and time management
9. Visual Auditory and speech abilities
10. Technology use, monitoring and control

*Source World Economic Forum*

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# Changing Role of Accountants

## Changing Expectation – Compliance to Reliance



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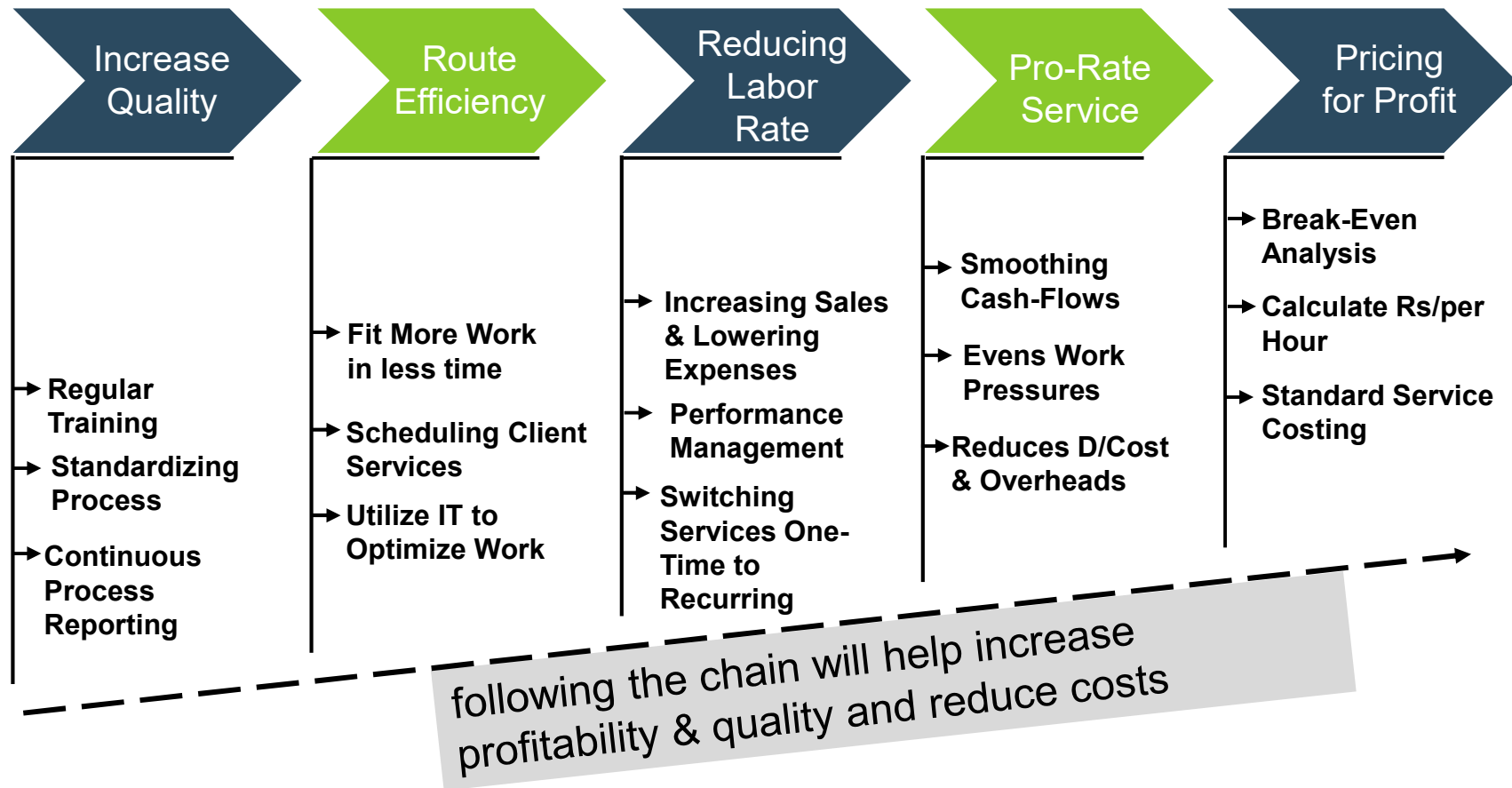
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# Changing Expectation – Compliance to Reliance

## Road Map for Successful Firms



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# Changing Role of Accountants

## Creating Value

- ❑ Managing Opportunity
- ❑ Dynamic Analysis – what-if?
- ❑ Forward looking, forecasting
- ❑ Skill set – Problem solving
- ❑ Strategic (reliance)
- ❑ “Number Cruncher” to “Financial Advisor/ Consultant”.



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**The entire world is on Cloud today, isn't it ?**



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“I don’t need a hard disk in my computer if I can get to the server faster... carrying around these non-connected computers is byzantine by comparison.”

-Steve Jobs, Co-founder, CEO and Chairman of Apple Inc.



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# Introduction to Cloud Computing



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# Origin of Cloud Computing

Can you think of a world without...

- ❖ Google Docs & Gmail
- ❖ Hotmail & Yahoo
- ❖ Facebook & Twitter
- ❖ YouTube & Slide Share
- ❖ Google Groups
- ❖ Skype
- ❖ APIs...And many more such application which we use day to day?



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# What is Cloud Computing?



## Cloud Computing

“Anything that involves delivering hosted services over the Internet”

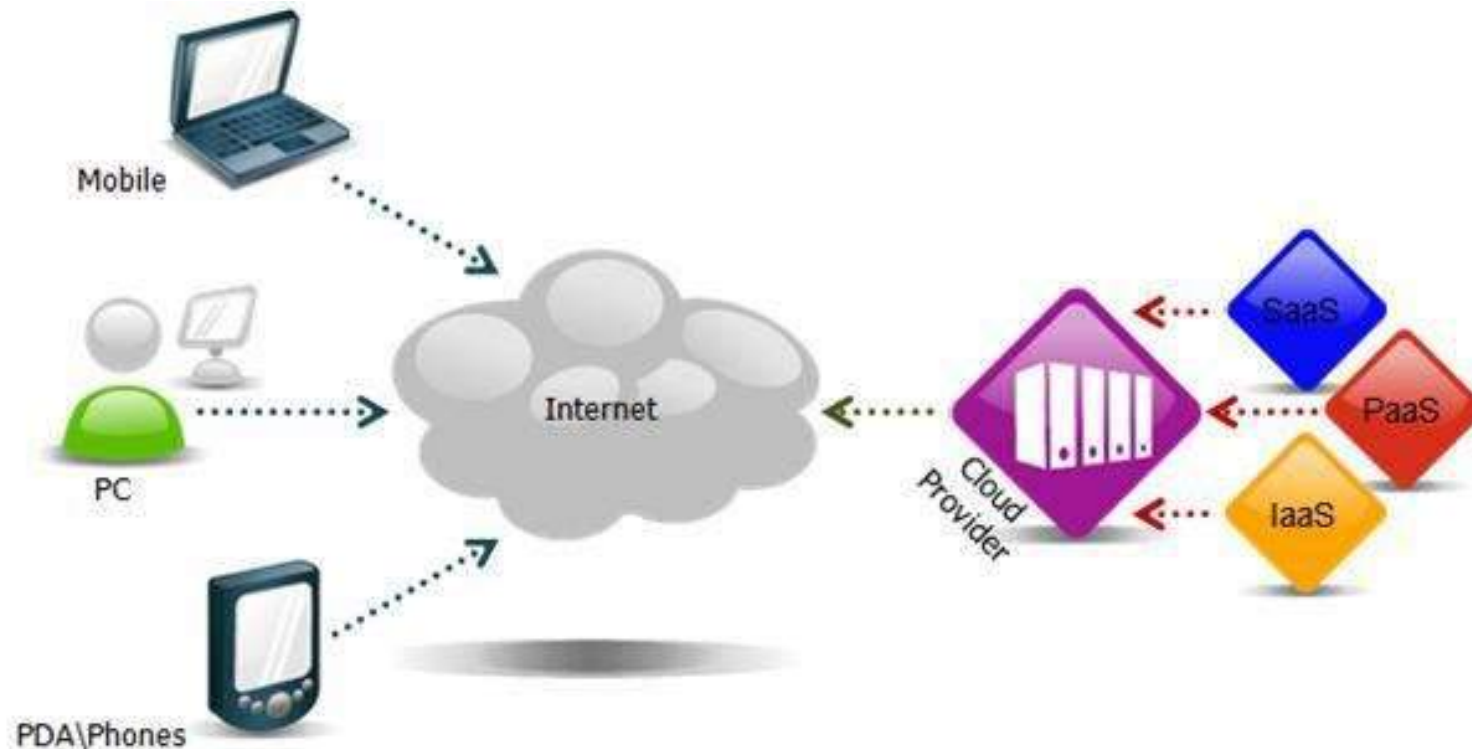
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# How does Cloud Computing work?

Rather than owning own computing infrastructure or data centers, companies can rent access to anything from applications to storage from a cloud service provider.

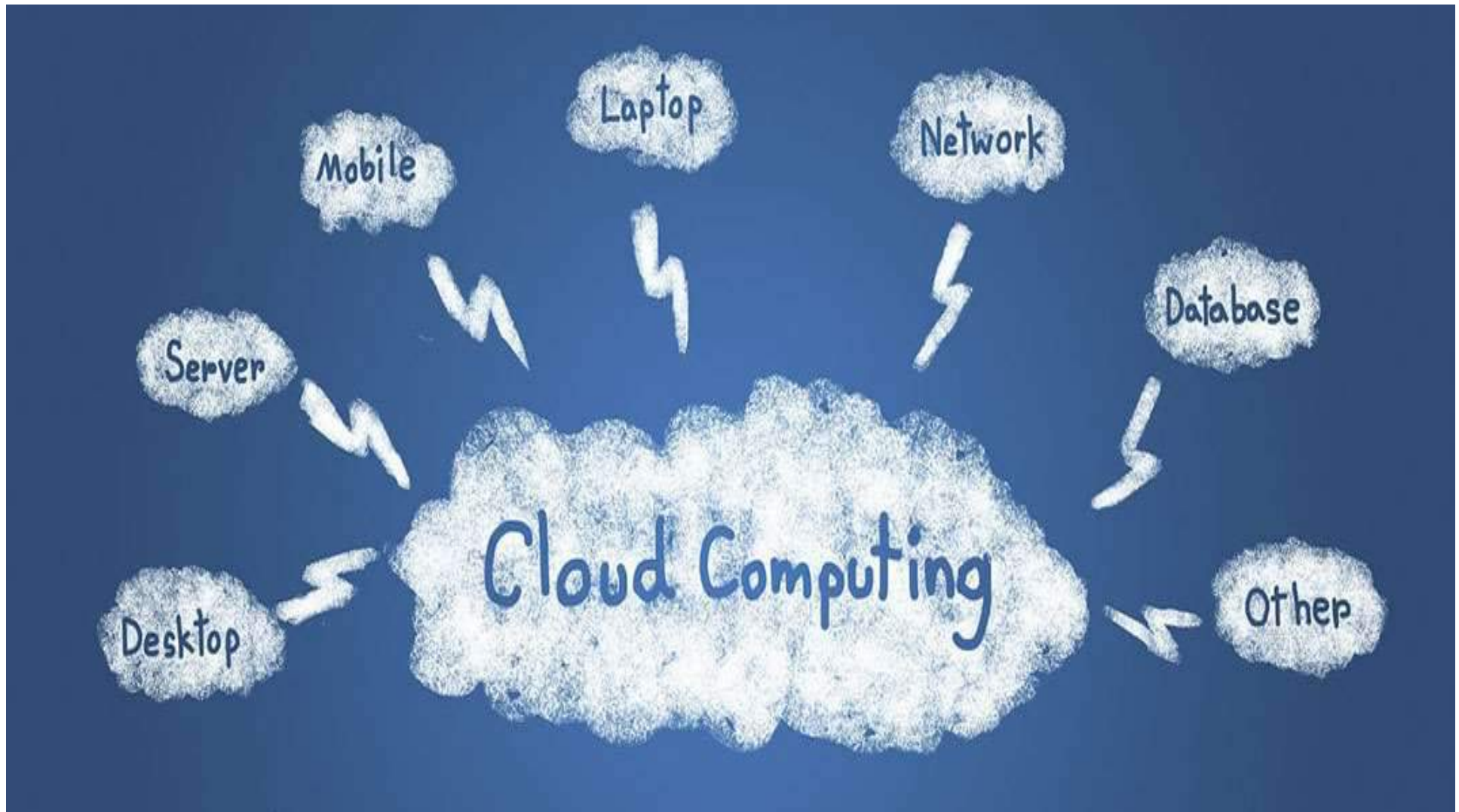


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**Let's walk in through the road of  
Cloud Computing!!**

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# Cloud Service Providers



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# Benefits Cloud Computing



It is omnipresent which also builds a robust work model.



Cloud Computing helps alleviate the stress of data security.



It is a "pay-as-you-go" model, which doesn't mandate you to invest a lump sum amount.



Can connect remotely over smartphones, iPad, and Laptops with ease.

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# Benefits Cloud Computing



Cloud is a repository for backed up data, which helps companies recover their lost data with ease and security.



“Cloud Technology” enables the user to have a bird’s eye view over the data, giving them the power to track accessibility and usability.



Cloud being an all-visible platform, enables enhanced collaboration.



Cloud transparency will provide greater insights.

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**It's time to switch from Desktop  
Accounting to Cloud Accounting!!**

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# What is Cloud Accounting?

Cloud accounting systems are internet-based, you can access your records anywhere and on any device that has an internet connection using an app or web browser.



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On Premise Accounting

VS.



Cloud Accounting

# Which One is Better?

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## Cloud Accounting



## Desktop Accounting

- 1) No software installed on device. Only internet connection is required.
- 2) Higher accessibility as it is accessible from anywhere, anytime including smartphones.
- 3) Real time communication, hence it is time saving.
- 4) Highly cost effective.
- 5) More secure since security updates are automatic and data is stored in servers.
- 6) No fear of loss or damage of data.

- 1) The software is installed on the hard drive of the computer.
- 2) Lesser accessibility as it is restricted to use only on the device it is installed.
- 3) No real time communication, hence it is time consuming.
- 4) Not cost effective.
- 5) Desktop accounting systems are less secure since data is stored on hard disk of computer.
- 6) Fear of loss or damage of data.

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# Few Processes which Cloud Accounting Software can Automate

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**Payments:** Automate the collection of regular payments from clients



**Financial reporting:** Get accurate, real-time reports for making decisions



**Practice Management:** Assign tasks track time spend on a job, set deadlines and share documents.



**Invoicing:** Create, Edit and mail invoice in few clicks



**Auditing:** Data analytics, enhanced risk assessment and better reporting of processes



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# Benefits of using Cloud Accounting Software



**Mobile access at any time**



**Cost and time-effective solution**



**Water tight security**



**Affordability**



**Reduce Human Error**



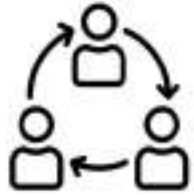
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# Benefits of using Cloud Accounting Software

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**Share and collaborate with ease**



**Reduces paperwork and more sustainable**



**Reliability**



**Better control of financial processes**



**Better understanding of financial position**



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# Some Unique Features of Cloud Accounting Software



**Synching of Bank and Credit Cards**



**Data recovery**



**Third-party app integration**



**Setting templates**




**Flexible pay options**

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# ICAI's initiative with Zoho Books for CAs



## A digital financial platform for members of the ICAI

Zoho, one of the leading players in the business technology landscape, is excited and proud to offer accounting, expense reporting, and payroll apps for FREE for three years to members of the ICAI. With Zoho's powerful financial tools, digitize your office and collaborate with your staff effortlessly.

**FREE - 3 Years . 3 Apps**

Start with your free account today!

All fields are mandatory

Member/Firm Name

Email Address

PAN Number

Contact Number


Password

India

Your data will be in INDIA data center.

I agree to the [Terms of Service and Privacy Policy](#)

**CREATE ACCOUNT**



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# ICAI's initiative with Zoho Books for CAs

## Expense

A GST-compliant online expense reporting application.

- ✔ GST-compliant expense management
- ✔ Autoscan receipts in 10+ languages
- ✔ Direct reimbursements through partner bank
- ✔ Custom expense reporting
- ✔ Automatic workflow approvals for expenses
- ✔ Ensure policy compliance using spending limits
- ✔ Dedicated audit trail report and effective expense auditing
- ✔ Sync expense data automatically with your accounting software or Zoho Books

## Payroll

A tax compliant payroll management software.

- ✔ Automatic payroll calculations
- ✔ Straightforward statutory compliance (PF, ESI, IT, LWF, PT, Bonus)
- ✔ Diverse compensation structures to reflect your organization's hierarchy
- ✔ Online transfer of salary to your employees through partner banks
- ✔ Collect professional tax accurately and prepare employees to file IT returns
- ✔ Automatic recording of payroll expenses and tax liabilities in the respective Zoho Books account

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