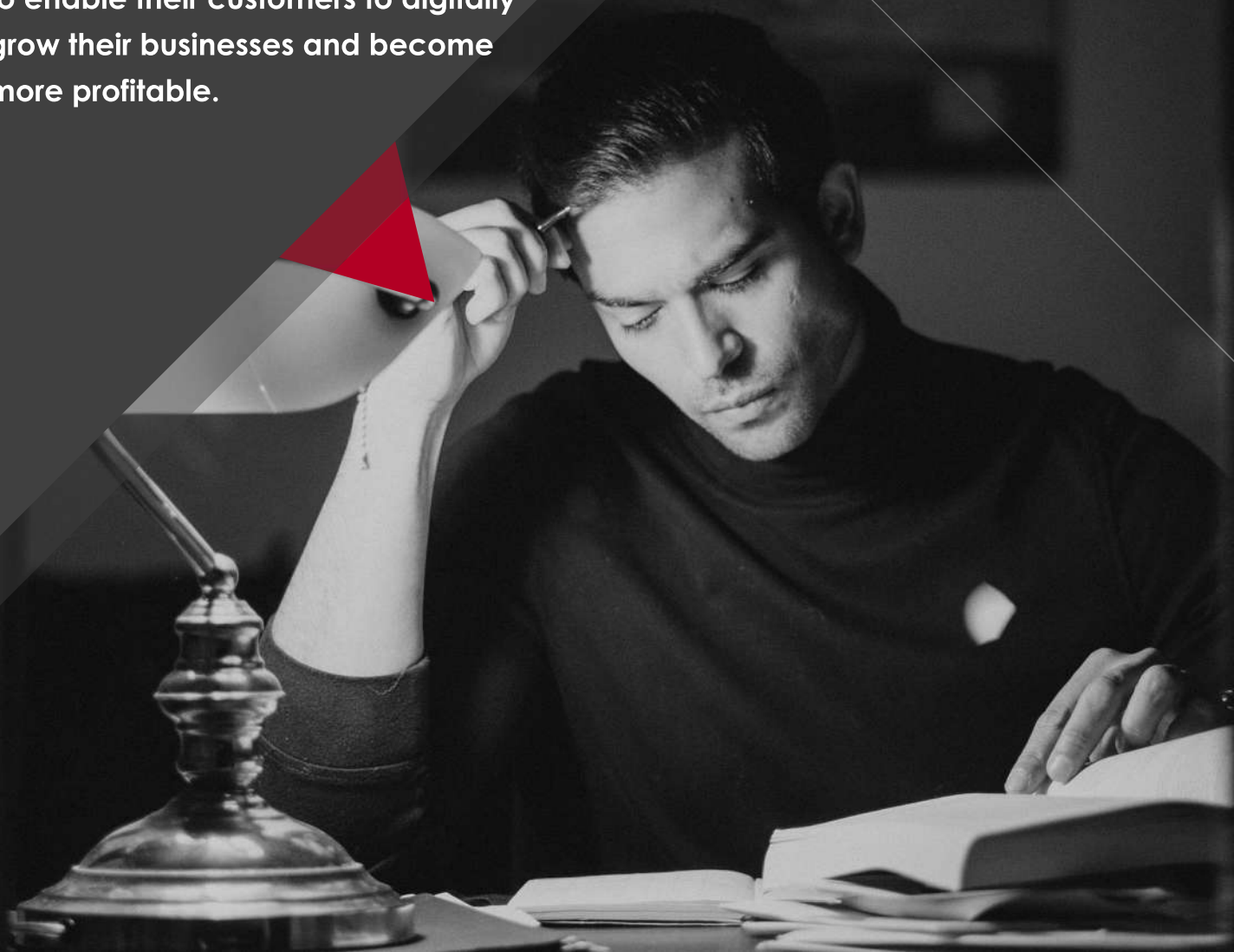


The Role of a CA

Recent years have seen the role of a CA in an organisation shift from being a finance-focused role to one that supports broader corporate strategy. Technological innovations have allowed finance to shift from a core financial reporting function to one that is more data-driven and insights-focused to enable real-time decision making. Digital transformation and cloud adoption is enhancing the role of a CA from managing just routine transactions workflows to more strategic services to enable their customers to digitally grow their businesses and become more profitable.



Tax, Audit, and Compliance:

Be aware of changing tax regimes and the regulatory framework that mandates robust tax practices with minimal risk of tax errors and potential reputation damage.

Audit, assurance & documentation, and ensuring compliance is key for CAs.

Financial control and budgeting:

Prepare dynamic, real-time budgets while adapting to the changing budgeting dynamics and formulate CAPEX plans.

Financial Planning and Analysis:

Analyse data to forecast financial outcomes and make decisions for diverse scenarios based on accurate and reliable financial data.

Internal controls and Risk Management:

Strengthen financial forensics to identify patterns or outliers in large data sets that would help mitigate incidents of fraud.

Treasury and Cash Management:

Manage treasury operations, which result in valuable economic earnings for organisations, from activities like investment management, forex hedging, participation in capital market financing, and most importantly, cash management.



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Challenges

According to a report by VansonBourne, a global technology market research firm, around 76% complain that the financial data of companies are trapped in legacy systems. It is unfortunate that financial data disconnected in finance can lead to wasted time and missed opportunities costing up to \$140 billion each year.

The majority of CAs spend 50% of their time on spreadsheets, which continues to fill the gap. There are many accounting softwares available for companies, both simple and more complex. However, none of these applications allow users to guarantee accuracy and reliability in real-time, which can create obstacles to the availability of real-time actionable data. Human error is another factor to consider. Studies have shown that more than 80% of the data goes unleveraged every month resulting in significant opportunity loss. Adopting digital technologies will help in leveraging financial data in real time and enable business to gain benefits of real-time insights which will help in reducing cost of operations and increasing profitability.

Time-consuming & manual

CAs are responsible for many tasks, such as filing paperwork, entering data, and paying bills. Sometimes, tedious tasks like entering data can consume a lot of their time, reducing the amount of time that they could be spending on more important work.

Inefficient Data Capture & Accuracy

It is crucial to ensure that the data you enter into your client's company is accurate, current, relevant, up to date, and simple to decipher. This is especially important for corporations that deal in large volumes of paper files and records.



Lost information

CAs spend a lot of their time searching for information in emails and filing cabinets. They also lose a significant cost due to misfiled documents. And it costs a lot to reconcile and replace the data.

Discounts for late vendors and penalties

Slower manual processes can increase the chance of clients owing late payment fees and decrease their ability to receive financial benefits like early payment discounts.

Lengthy audit processes

It can be time-consuming to manage records and audit trails. Audits take significant time when you need to retrieve, copy, and refine thousands of open documents.

Long approval and payment periods

A CA has many important responsibilities. They must verify thousands of invoices and account balances. They must also compare data sources such as bank statements, invoices, and purchase orders, and thereafter submit for approvals, then wait for payment approvals

Payment processing is expensive

CAs are aware of the difficulties associated with manual invoice processing, which can be inefficient and costly.

Cash Flow, Cash flow, Cash Flow

Your legacy system might have limitations that could be restricting cash flow. This can hinder your business' efficiency, growth, and profitability. To optimise cash flow, you must have complete visibility across all financial units and departments.



Automation is essential in finance and accounting

Accounting and finance involve manual accounting and bookkeeping. Reconciliation and finalisation of accounts can be tedious and time-consuming, straining resources and time. Additionally, the complexity of paperwork made it more challenging to make accurate decisions and presented no real-time insights.

Automating the accounting process saves time, reduces risk, and delivers more value. It reduces user error and allows for real-time reporting.

Companies require a seamless technology solution that integrates capabilities. This will empower any organisation with accurate, reliable, and compliant financial data, regardless of size, location, or business type. Even ICAI has encouraged CA firms to implement digital technologies to simplify accounting and financial functions.

Introducing DigitalCFO

DigitalCFO is a data-driven platform that provides accounting and financial management software to completely automate routine bookkeeping, accounting, and financial management processes with its powerful functional architecture and capabilities built using robust open-source technologies.

Built and designed by Chartered Accountants and technology experts, DigitalCFO is well-versed with the pain points of CAs, especially small and medium-sized firms. DigitalCFO's automated workflow tools ensure that the CA firm is process-dependent and not people-dependent, thus resulting in cost savings, accuracy, and completeness of accounting transactions, tax computations, financial records, and audit documentation.

It enables professional service providers such as Chartered Accountants and audit & tax firms to provide value added services to their customers while staying on top of increasing compliance issues in a dynamic digital environment.

DigitalCFO has been designed as an integrated solution that helps the business to manage all connected tasks and processes seamlessly. Some of the capabilities such as reporting, inventory valuation, procurement, analytics, and transaction processing automation, which were previously available only in ERPs, are now being offered to MSME through DigitalCFO at a low cost.

In the enterprise version, DigitalCFO has implemented a "last mile connectivity" capability whereby companies that have implemented ERP and still have gaps in their processes come to IDOS to help bridge those gaps and integrate with their existing ERP.

Product Offerings

Processes internal to the DigitalCFO solution

IDOS includes internal controls that ensure compliance. These include maker checks, detailed audit logs, segregation with pre-defined approval limits, and work allocation. The data can also be accessed remotely from the cloud with valid credentials.

Audits related to DigitalCFO Solution

IDOS allows auditors to access accounts from different legal entities with a single login ID. For forensic audits, IDOS keeps a complete log of transactions with every customer for up to 10 years. This includes details about who processed and approved them, supporting documents, and exceptions. All transactions over a year old must be approved before they can be accounted for. IDOS also restricts the processing of high-value and sensitive transactions unless supporting documents are loaded. IDOS provides a real-time audit trail with storage and retrieval.

DigitalCFO solution for tax and compliance

To be on the right side, it is essential to adhere to all regulations strictly. IDOS allows statutory returns to upload, which ensures accurate tax computations, i.e., TDS and GST, are automatically calculated for each transaction. This includes payroll capability with the eligible statutory deductions for each employee. A seamlessly integrated alert mechanism also sends reminders before tax filing due dates.

DigitalCFO solution for the accounting function

IDOS' innovative accounting software offers many benefits and allows for data analysis. IDOS can generate reports on demand patterns, supply centres, pockets of industrial superiority, and tax adherence patterns. It also provides data analytics for purchase patterns, sales patterns, salary patterns, and more. Reports can be generated at the micro-level for project-based analytics and department-wise analytics. These reports include sales trends, expense analytics, and claims.

Why DigitalCFO

DigitalCFO goes beyond being a mere accounting software, with capabilities in taxation, compliance, internal controls, audit, financial management, analytics, and value-added functionalities for the new age Chartered Accountants. It empowers the Chartered Accountants with a simple to use yet powerful technology platform which supports them in their digital transformation journey.

Platform is free for life and any customisation are provided at negligible costs

Complete access to DigitalCFO platform and its capabilities. Microsoft office 365 productivity suite and Azure cloud infrastructure cost and infrastructure management included in the subsidised price. Special pricing from telecom partners for internet data, business laptops, banking facilities including loans, pre-approved credit cards, totaling benefits worth lakhs for CA firm and their clients.

Free upgrades and updates

Periodic updates and new features based on inputs of ICAI and its members.

Enables standardisation

Enables ICAI to bring in uniformity and standardisation of accounting and audit practices among its members and consequently across the Country.

Free on-line training. Strengthens integrated processes

DigitalCFO has fundamentally transformed how accounting and financial management software architecture is built. As against the traditional debit-credit mechanism of bookkeeping journal entries, DigitalCFO leverages an intuitive user interface. To ensure ease of use, DigitalCFO has introduced the concept of "event," whereby every accounting transaction/activity is converted into actionable events.

Further, each event has simple questions the user needs to answer by selecting options from a dropdown box. Every event can be easily customised/modified per the business's specific requirements or to comply with process changes. This enables even someone unfamiliar with finance or accounting to quickly understand the workflow and process transactions.

Transforms raw data into rich, insightful information

DigitalCFO's capabilities are not restricted to the accounting and financial management domains but extend beyond. Funds and liquidity are the lifelines of every business. Accounting and financial data facilitate liquidity optimisation for every business - discounting bills, availing loans from banks, optimising working capital, cost reduction, or revenue growth strategies.

CASE STUDY

Rajeev is the founder of a reputed CA firm catering to 50+ clients across India. His firm has been providing services like compliance and financial audits, regulatory services, cross-border transaction, tax consultation, etc. He has been consistently providing services to startups, tourism, pharma, manufacturing companies over the past 20 years.

But with the expansion of the business/client-base to over 200, Rajeev had been struggling to manage his clients' books. Manually handling clients' data from multiple platforms, multiple files across various locations, constantly updating & tracking GST, took up almost his entire day and yet the outcome was very inefficient.

Therefore, he finally decided to move out of his old-school traditional software and upgrade to a new accounting software. He was looking for something that'll help him manage his operations in a much better way, so that he can get ready to advise and service his clients in the upcoming tax season. Rajeev is also looking at a solution that is easy to understand and use.

After browsing multiple software, Rajeev chose DigitalCFO for its easy-to-navigate interface and automated functions.

Switching to DigitalCFO saved 50% of Rajeev's time, accelerated the whole accounting process and eliminated errors caused by repeat work done manually. DigitalCFO also makes migrating from the existing system breezy.

Rajeev's favorite feature of DigitalCFO is easy-to-use UI. Infact, when he is hiring freshers in his company, they are also able to do use DigitalCFO without any prior experience, knowledge, or detailed training.

DigitalCFO's automated bookkeeping makes managing client-accounts fast and error-free. The dropdown compliance check feature is up to date with the latest tax and regulation guidelines. DigitalCFO saves the time for operations and helps CAs to concentrate more on value added service for their clients.

And although Rajeev is not tech savvy, he could easily handle his clients using DigitalCFO.

Be like Rajeev. Switch to DigitalCFO today.

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