

An aerial view of a city skyline, likely New York City, with a large circular graphic overlay. The graphic consists of two concentric circles: an outer solid white line and an inner dashed white line. The text is centered within this graphic.

NAVIGATING THE FUTURE

CA Dheeraj Sharma

Mostly newly qualified Chartered accountants follow the footsteps of their senior chartered accountants and end up choosing either of the two below options -



Practice (Traditional Practice)

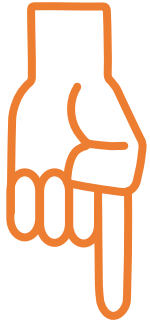
Work with Corporate or settle with a CA firm

- ❖ Are these the only two fields which are available after becoming a Member of ICAI?
- ❖ Do we really think about the various options available to us after becoming a Chartered Accountant?

“No”



we only think of Earning money that too "As Quick as Possible"



- Quick Money
- Good Lifestyle
- Good Car and a Good Partner is all what a young Chartered Accountant really thinks of?

Is this the only requirement of his/her life?

"No"



❖ If this conventional thinking does not go away, then I don't think we can ever get brilliant Chartered Accountant like:

CA Piyush Goyal (Railway Minister, Govt of India)

CA Suresh Prabhu (Member of Parliament, Govt of India)

Popat Lal-Dropped out (Tarak Mehta ka Ulta Chashma)

Rakesh Jhunjhunwala (Moghul of Stock Market)

Kumar Mangalam Birla

Dr. Girish Ahuja (Guru of Tax)





We know this is not easy, but ask yourself, was choosing one of the most difficult course of the country easy though? Was attaining this degree easy?

“No”

But still, after getting our degree, we fail to look beyond the conventional methods of going forward.



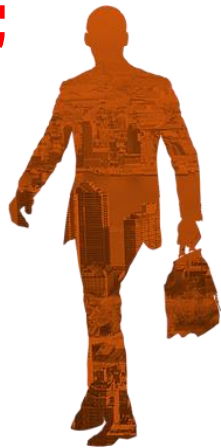
1. PRACTICE : (IN A TECHNOLOGY DRIVEN ENVIRONMENT)

- ❖ Generally the major areas Practicing chartered accountants opt for are limited to:
 - ✓ **Audit (Statutory, Tax Audit)**
 - ✓ **Income Tax**
 - ✓ **GST**
- ❖ Companies like a “Clear Tax” , “India return filling”, certain advocates and even fellow CAs are doing the same for Rs. 200-500 per return? Is this the value of the time of a Chartered Accountant?

Quote from the Income Tax Website:

“very easy to manage your IT return even better than going to CA and spend lots of time in travelling and meeting.. I can file my returns over here with maximum of 10 Minutes... thanks to IT department for making filling return such on easy way.. You are doing a great job. I took less than 10 minutes to file my ITR online. This is revolutionary. Keep it up Income Tax Department...18-07-2019”

- ✓ **This is high time that we realize the importance of revolution. We need to take a step forward and create a value for us and for our profession. We need to think beyond the set conventions and upgrade our skills that not only generate us more value but should also generate “RESPECT”.**



How we can increase the base in our practice:



- ✓ Focus on one key area like GST, Income Tax, Custom, Project financing, FEMA, Company Law, International Taxations etc;
- ✓ Focus on creating the technological driven software; (Use of automation)
- ✓ Focus on market research for the area to choose;
- ✓ Focus on personal branding : like writing, blogs, creating video etc;
- ✓ Join the groups like Delhi Help post, Delhi Start-ups etc;
- ✓ Attend the seminar and the meetings at branch and regional level whenever possible;



- ❖ Gone are the days when for sourcing a client, one had to depend on the referrals. Today is the time when everything comes online. People do not wait for referrals to get their work done. A single click on Google can get you everything. Hence to grow your business, you need to have the best use powerful resources of the world that are “INTERNET AND NETWORKING”.

“Jo dikhta h
wo bikta h”

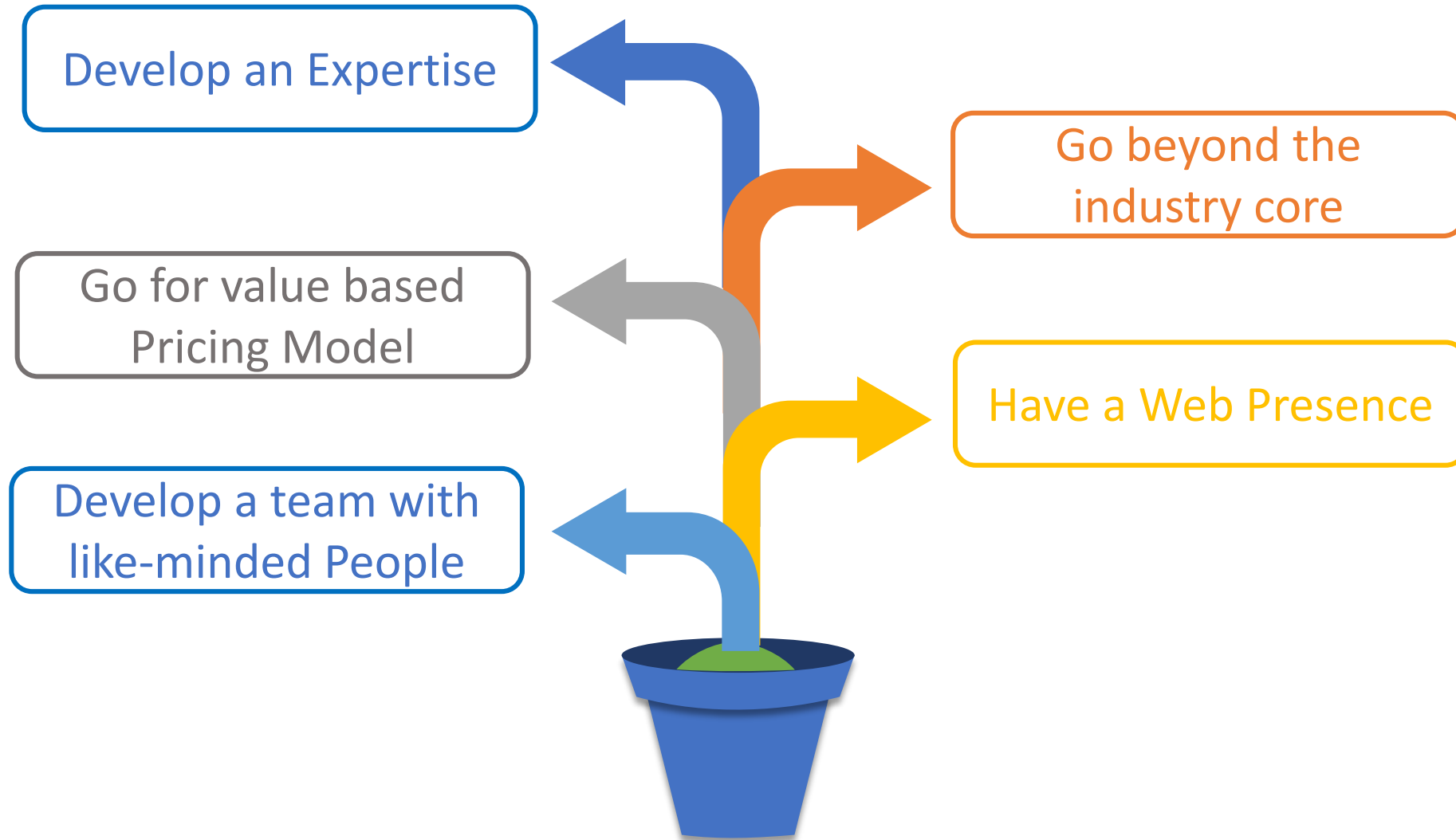
How we can charge good money
from the client?



- Getting the money out of client’s pocket is the hardest part. But obviously for that you have to create your value. Your impression creates your value. Be impressive with your –:
 - ❖ **Communication;**
 - ❖ **Dressing sense;**
 - ❖ **Knowledge.**
- These are the 3 most important parameter which decides the Fees of the Chartered Accountant in the market.



5 Important points to consider while starting the practice are:



2. WORKING WITH CORPORATE :

- ❖ Every Chartered Accountant thinks of Pursuing a job in the field in which they have passion.
- ❖ But if we see the reality, then it is totally different because every chartered accountant is just doing the job for the sake of earning and only few is doing the job for their Interest and learning.

We have to differentiate between two things:

Passion and the
Interest

Just money (that too
not a very lucrative
package)

“Passion and Interest will drive you to the route of success in job and in practice both, in the long run”

- ❖ There are **various issues** which are faced by young **chartered accountants in their journey of Job**:
 - ✓ Issue related to **Number of Attempt** (Attempt is just a number, it cannot define your future)
 - ✓ Issue related to **Choice of Field** in which we have to work (GST, Income Tax, Audit...)
 - ✓ Issue related to **Amount of Salary /Package** (Does our package depends upon on our degree or the number of attempts we have taken to clear the exams?)
 - ✓ Issue related to **Article-ship training**.
 - ✓ Issue with the **Communication skills and Soft-skills**.
 - ✓ Issue related to **Theoretical knowledge** along with the **Practical knowledge**.



A. WORKING WITH BIG-4 :



Deloitte.



Advantage:

- Confidence
- Good money
- Good network
- Leadership qualities
- Learning and exposure

Disadvantage:

- Difficult Work life balance
- Repetition in Work
- Sometimes work pressure is so high to tolerate



B. JOB IN THE BANKING SECTOR :

- ❖ Some of the major banks provide very **good career opportunities** of work for chartered accountants.
- ❖ Although working in a banks **“Requires patience and knowledge of banking regulations”**.
- ❖ Some of the leading banks such as ICICI Bank, HDFC Bank, Citi Bank offer **good packages** to Chartered Accountants having **knowledge of banking regulations**. But to manage the client better, banks look forward for a candidate having a Pleasing **Personality with great communication skills**.



C. JOB IN INDUSTRIES :

- ❖ Every company requires chartered accountants to manage their finance and compliance part and it is also a very good opportunity for the young chartered accountant to get into this field, as it brings:
 - ✓ **Stability,**
 - ✓ **Growth, and**
 - ✓ **Knowledge**
- ❖ But major issue is to find the suitable job in the market. For that I would recommend:
 - ✓ Networking with the employees of the various companies by attending the social meetings and Connecting the chartered accountants who are working in the corporates.



D. JOB IN A CA FIRM :

- ❖ If a person who wants to go for **Practice in future** or wants to **learn the art of practice**,
- ❖ then for that person job in CA Firm is the best option which not only provides the **regular source of Income**, but provides an **exposure of handling certain big clients and managing the CA firm**.



Chartered Accountant

E. OPPORTUNITIES OUTSIDE INDIA :

- ❖ Indian Chartered Accountants can only have jobs in foreign where Indian operations are involved or else you need to pursue the locally recognized course in that country(Or you can check the validity of ACCA), check what exemptions you get because of your Indian education and pursue that course to do practice in both – **Foreign Operations and Indian Operations, outside India**.
- ❖ The **Institute of Chartered Accountants of India** has MoUs with various countries and thereby an Indian CA can become a member of the institute in respective country and carry on the same profession.



Certifications / courses which a person can do and earn a very good amount of money in India or in abroad.

What are different courses available if one wants to settle herself abroad ?

CPA

ACCA

CISA

International Taxation

Data Analytics

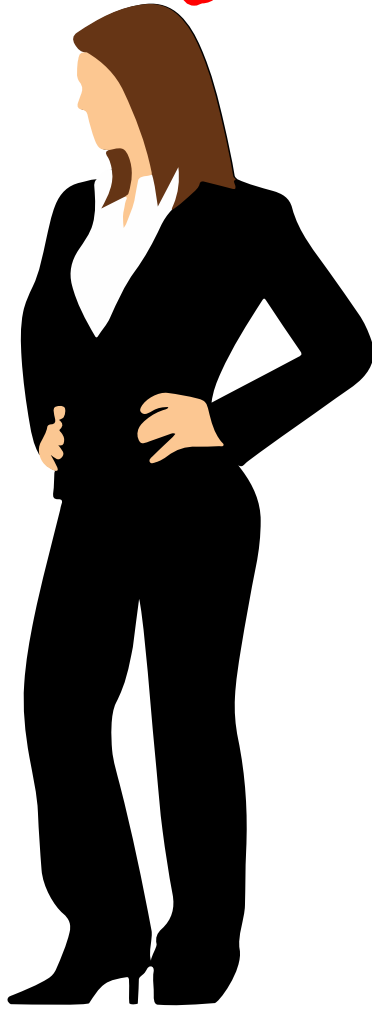
CFA

IFRS

Course on US GAAP

Big Data Engineering

Block Chain Technologies



3. START - UPS :

Now a days **Dream** of every **3rd** Professional

Makemydelivery.com :

- ✓ Started by : **CA Sudeep Mangla and CA Anuj Kapoor** in the year **2013**
- ✓ After the successful run of the company for the 5 year, they successfully transferred business on premium



Clear tax.com :

- ✓ **Simplifying Financial** Lives for Indians
- ✓ Clear tax is India's **#1 Tax & Investing platform**
- ✓ Everyone in the field of CA knows the name of Clear tax and it was started way back in 2011.
- ✓ One cannot imagine the valuation of Clear tax in the year 2020?
Its more than 500 crore !!!



4. CAREER IN TEACHING:

- ❖ There are Peoples who are highly passionate about teaching. But again teaching too is not everyone's cup of Tea. It requires:
 - ✓ Very good communication skills,
 - ✓ Passion towards teaching, and
 - ✓ Patience.
- ❖ Teaching career is like a practice. In practice also you need a lot of passion and patience and the same thing is with the Teaching Career also.

Scope in teaching is unlimited but you have to learn "how to read the mind of the students."



- ❖ We have seen so many Chartered Accountants who took **teaching as their profession** but they are not successful because they don't know how to decode and **communicate it to the students properly.**
- ❖ If you know how to read the mind of the students and you can make them understand the concepts properly, then you have **unlimited scope in teaching profession.**



Some of leading names in the field of teaching are:

Dr.Girish Ahuja

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Dr. Girish Ahuja Sir : “God of Direct Tax in India”



- ❖ Also, these two were the pioneers of bringing the **ease of Satellite classes** in our country.
- ❖ Teaching career requires a **lot of efforts for generating leads**, as at young age generally people do not receive any opportunity from the market directly. For that I would recommend to:
 - ✓ Start teaching through the **use of platforms** like youtube and linkedin by creating the videos of 5-10 minutes on important topics.
 - ✓ Understand the **pain of the students in particular topics** which you want to teach.
 - ✓ Guide the students through the **use of branches and study circle** and interact with them on a regular intervals.



Scope of Chartered Accountants in newly Emerging Technologies:

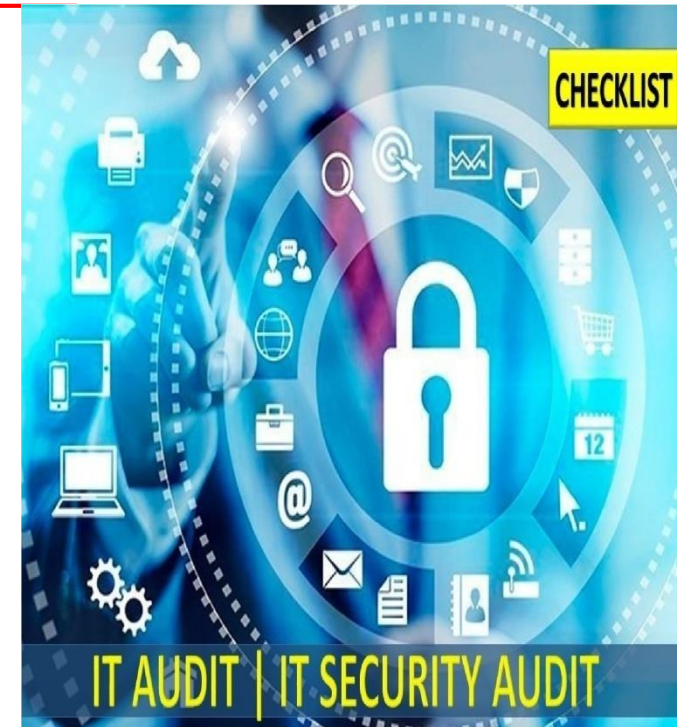
A. IT AUDIT:

- ✓ An **IT audit** is the examination and evaluation of an organization's information technology infrastructure, policies and operations.

It provide the option where a Chartered Accountant having knowledge of Information technology can work in the areas of his/her interest.

CA who have an interest in the field of Information Technology can do a course like DISA and obtain an additional degree from ICAI.

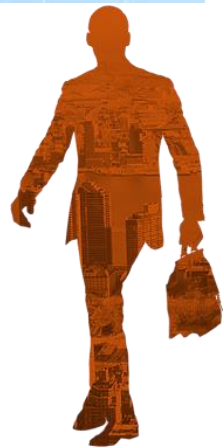
Every business is shifting from offline to online mode and side by side, the risk has also been increased.



B. DATA ANALYTICS:

- ❖ It is a Process of **Inspecting, cleansing, transforming and modelling the data** with a goal of discovering useful information, informing conclusions and supporting decision making.
- ❖ Finance leaders are dealing with a **significant shortage of accounting and finance professionals** who possess the technical and non-technical skills required for data analytics initiatives.
- ❖ Many Accountants already use **descriptive analytics in their daily work**. They compute sums, averages, and percent changes to report sales results, customer credit risk, cost per customer and availability of inventory. Accountants also are generally familiar with diagnostic analytics because they perform variance analyses and use analytic dashboards to explain historical results. This however is not sufficient.

- ✓ Data analytics is often misunderstood as **descriptive analysis** (“what is”) only.
- ✓ The real value, however, lies in predictive (“what will be”) and prescriptive analysis (“What should we do?”). Data analytics is highly relevant as companies and industries transform to take advantage of technological innovations and as expectations of regulators and investors with regard to data availability and analysis are increasing.



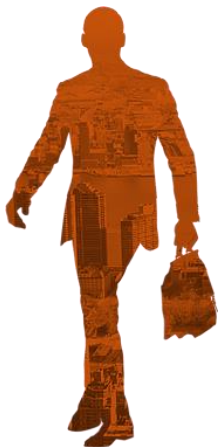
❖ **Predictive analytics** and **prescriptive analytics** are now required because they provide actionable insights for companies. Accountants need to increase their competence in these areas to provide value to their organizations. Predictive analytics integrates data from various sources (such as enterprise resource planning, point-of-sale, and customer relationship management systems) to predict future outcomes based on statistical relationships found in historical data using regression-based modelling. One of the most common applications of predictive analytics is the computation of a credit score to indicate the likelihood of timely future credit payments. Prescriptive analytics uses a combination of sophisticated optimization techniques (self-optimizing algorithms) to suggest the most favourable courses of action to be taken.



❖ Video link:

<http://icaitv.com/video/76/unlocking-power-data-analytics-Chartered-Accountants-digital-accounting-and-assurance-board>

The work of CAs will advance in the future to provide more data analysis, consulting, and decision-making support services. The audit function in particular will undergo a significant change with the incorporation of data analytics techniques. Data analytics can thus provide an important business opportunity for CAs and accounting firms.



C. FORENSIC AUDIT:

- ❖ Forensic means **suitable for use in the court of law** and Audit is related to the **independent examination** of the data of an entity.
- ❖ A forensic audit is therefore an independent and comprehensive process of reviewing a person's or the company's financial statements to determine if they are accurate and whether or not any financial benefit has been attained by way of presenting an unrealistic picture or any illegal activity.

Scope:

Serious Fraud Investigations-

Office setup under Ministry of Corporate Affairs had many cases reported for fraud waiting to be investigated by CA.

Big Multi National

Companies have many incidences of internal fraud being reported which warrants an investigation.

Cyber Forensics

is also an untapped field for Chartered Accountants.

RBI Red-Flagged certain accounts which need forensic audit, in the coming period, RBI may make it compulsory for advances above a certain threshold.

Economic Offences

Wings also require help of experienced Chartered Accountants in Forensics.

Also in case of **mergers**, Forensic Investigation is conducted as a part of due diligence.



An aerial photograph of a city, likely New York City, with a dense grid of skyscrapers and buildings. A large, dark brown circular graphic with a dashed white border is centered over the image. The text "Thank you" is written in white, sans-serif font inside the circle. In the top right and bottom left corners, there are decorative elements consisting of two parallel, dark brown diagonal lines.

Thank you