DIGITAL ACCOUNTANTS SUMMIT

Kolkata 2019

SATURDAY
23rd NOVEMBER

Venue

GALAXY- PARK HOTEL

CA. Abdul Rafeq, FCA, CISA, CGEIT

Managing Director, Wincer Infotech Ltd.

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AGENDA

TIME | TOPIC

09:30am to 10:00am: • **Registration & Networking**

10:00am to 10:30am: • **Inaugural Session:**
Chief Guest - Sri Debashis Sen, IAS Additional Chief Secy. Govt. of WB

10:30am to 01:45pm: **1ST EDUCATIONAL SESSION**

10:30am to 11:15am • **Industry 4.0 - Impact on CA Profession by Elangovan Narasimhan, BLR.**
The 4th Industrial Revolution embarks emergence of new technologies using Artificial Intelligence, Machine Learning, Internet of Things, Cloud Computing and much more. For accounting profession, this represents both-challenge and opportunities.

11:15am to 12:00pm • **How to grow your CA Firm using Social Media by Abhishek Rungta, KOL.**
Having a Digital Reputation is a must have for every professional as the past techniques of marketing may not be relevant any more to get you more clients. This session will talk about how you can leverage social media to grow your clientele world wide within ICAI guidelines.

12:00pm to 12:30pm • **Connected Banking – Future of Accounting by Narayanan. K.P, BLR.**
Soon financial transactions will be 100% online and banks will have complete detail of all such financial transactions. The bank accounts will get easily synced with the accounting software and journal entries will get auto posted with just few clicks.

12:30pm to 01:15pm • **Data Analytics for SMEs – Opportunity for CAs by Abdul Rafeq, BLR.**
It is much more than number crunching and possess the ability to forecast business scenario. SMEs are using it to make their business decisions. This opens-up a plethora of opportunities as CAs are popular to have fine relationship with numbers.

01:15pm to 01:45pm • **Driving accelerated growth through Digitalization by Srish Agrawal, KOL.**
The practice of preparing, delegating, monitoring and delivering work to clients manually are fading away as more and more people are embracing technology at their workplace. There is a sharp move to paperless environment and this session will tell you how you can do this at your workplace.

1ST PARALLEL LAB SESSION

10:30am to 11:15am • **Human Resource – Documentation & Performance Tracking by P. Pachisia, KOL.**
It has been rightly said that "If you can't measure it, you can't manage it." This tool will help you in tracking performance of your human resources, provide payslips, store their documentations and many other activities of HR in one place.

11:15am to 12:00pm • **Accounting & Expense Management on Cloud by V. Sasekiran & Y. Frederick, BLR.**
This will show how you can manage daily personal and business expenses seamlessly (on-the-go) and gives the ability to track transactions on real-time basis.

1ST PARALLEL LAB SESSION

12:00pm to 12:30pm • **Automating audit to save time and reduce risks by Prasun Newar, DEL.**
This session will help you in saving tons of hours which is spent in identifying various discrepancies in your audit. These tools will empower auditors to deliver services - fast, accurate and effortlessly.

12:30pm to 01:15pm • **How to differentiate using Power Query, Pivot and BI by Aswini Bajaj, KOL.**
This session will talk about Super Advanced Excel tools that helps in managing large database without using excel formulas and also connects you to database where dashboard reports gets automatically populated on real-time.

01:15pm to 01:45pm • **Practical Case Studies on Information System Audit by E. Narasimhan, BLR.**
Bank Audits and System audits are always troublesome for auditors as audit in a digitized environment requires understanding of tools of Digital World.

01:45pm to 02:30pm: **LUNCH & NETWORKING**

02:30pm to 05:30pm: **2ND EDUCATIONAL SESSION**

02:30pm to 03:15pm • **Getting GST Compliance at the Click of Button by Dr. V. Venugopal, BLR.**
The cumbersome GST returns will no more seem difficult if you are aware of these tools and techniques.

03:15pm to 03:45pm • **Managing Cyber Risks for Digital Accountants by Nirmal Bazaz, KOL.**
The auditors needs to be aware of the safety concerns of the virtual world. Ransomware, data loss, data theft, phishing attacks etc. are increasing at a terrific speed. Auditors have a significant role to play on the safety of internal controls of data in client's virtual ecosystem.

03:45pm to 04:30pm • **Robotics Process Automation in Accounting by Janardan Hebbar, BLR.**
Now automate the mundane clerical tasks (fully customizable) to meet the business needs. Make technology your assistant using RPA (Robotics Process Automation).

04:30pm to 05:30pm • **CAs Leading Digital Transformation. Moderator: Sanjib Sanghi**
The panelists will talk about how CAs can play a proactive role in getting their clients develop the right mindset, skillset and toolset for successful adoption and implementation of technology in their business processes.

2ND PARALLEL LAB SESSION

02:30pm to 03:15pm • **Data Analytics using R and Python by Dipak Singh, KOL.**
Data of your habits, Data of your behaviour, Data of your efforts and many other data are turned into mind boggling algorithms that helps you unleash amazing insights for forecasting future scenarios.

03:15pm to 04:00pm • **Computer Assisted Audit Techniques by Abdul Rafeq, BLR.**
CAATs are the best tools for saving your time and identifying issues in the clients controls which are prone to fraud.

04:00pm to 04:30pm • **How to use your smart phone smartly? by Pawan Lohia, KOL.**
Get insights on optimizing the use of smart phones for achieving your goals.

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Data Analytics for SMEs: Opportunity for CAs

Agenda

01

KEY QUESTIONS

02

PRACTICAL CASE STUDIES

03

CHALLENGES AND OPPORTUNITIES

04

TIPS AND TRICKS

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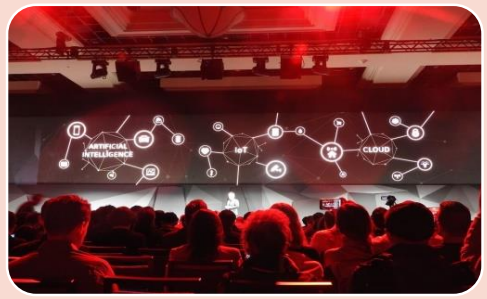
Digital Transformation/Disruption

Technology is driving rapid transformation in diverse and dynamic ways



New Business models and information systems are rapidly implemented

Software-driven information systems are key differentiator for enterprises

High impact of ever-changing technology on enterprises and professionals

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Audit is all about Asking Intelligent Questions?

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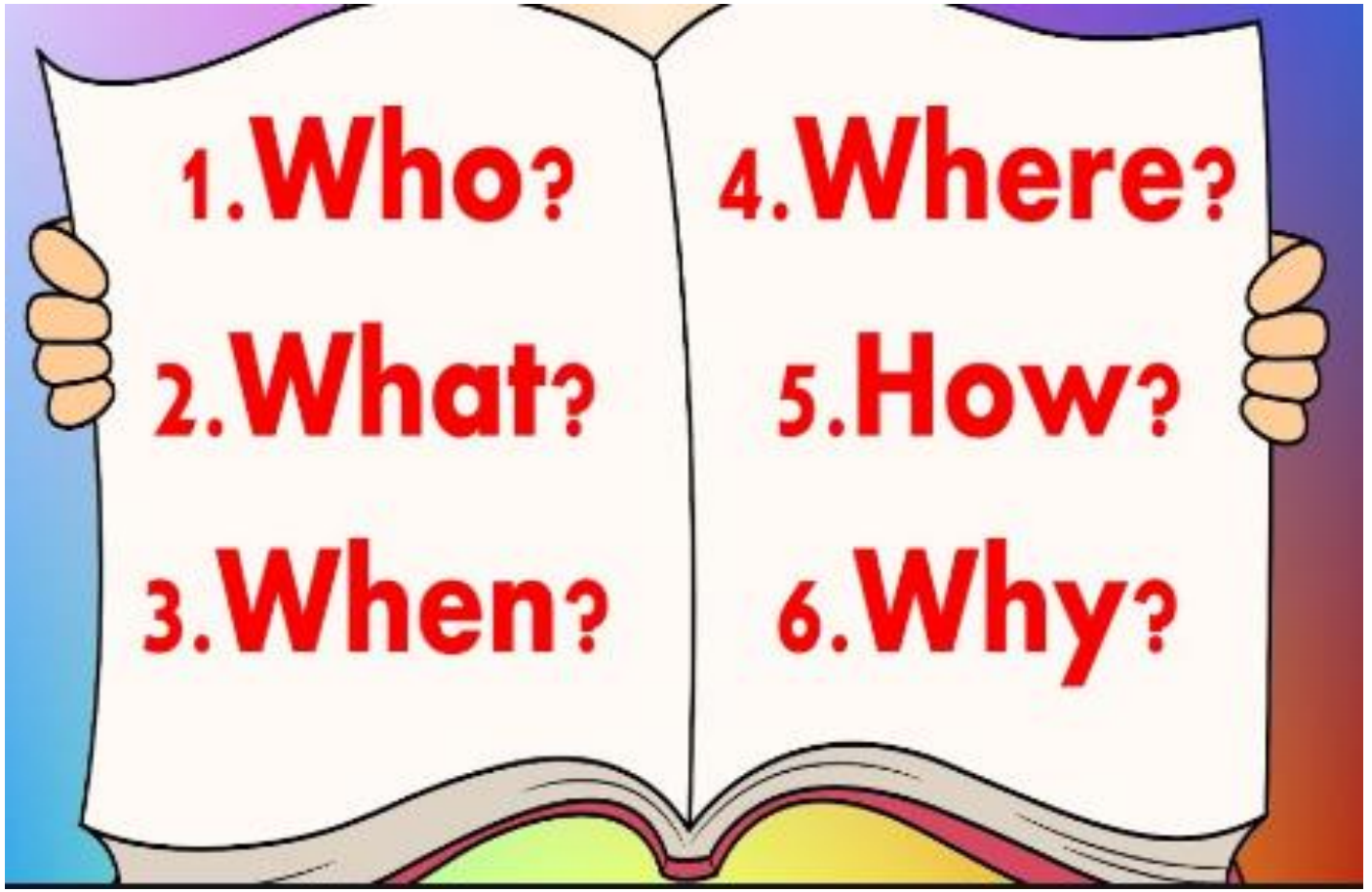
1. KEY QUESTIONS



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1. Who can use Data Analytics?

- Auditors
- Management
- Regulators
- Fraud Investigators
- Compliance professionals…..

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2. What is Data Analytics?

Definitions

- Audit Data Analytics per Guide
  - are defined as the science and art of discovering and analyzing patterns, identifying anomalies, and extracting other useful information in data underlying or related to the subject matter of an audit through analysis, modeling and visualization for the purpose of planning or performing the audit.

2. What is Data Analytics?

Inferring Insights from Information!

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3. When to Use Data Analytics?

Whatever the Audit/BI

Whatever is format of Data

Whenever you are ready to move from Ticks to Clicks?

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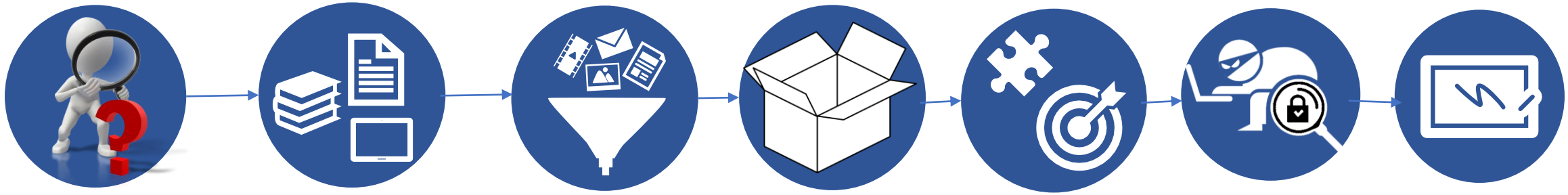
3. When to use Data Analytics/BI?



Identification of Bottlenecks, Requirements

Understand the Data Sources

Collection of data from sources

Extract, Load, Transform Data

Querying & Data Profiling

Analytical and logical reasoning – Discovering

Communicate Results – Visualise Board Room

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4. Where to Use Data Analytics?

Wherever Digital Data is available

for

Analysis (BI),

Compliance,

Assurance or

Fraud Investigation

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5. Why use Data Analytics?

If you wish to
Harness power of Technology
For Audit or BI

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5. Why Use Data Analytics?

- Improved understanding of an entity's operations and associated risks, including the risk of fraud
- Increased potential for detecting material misstatements
- Increase audit quality
- Respond to business environment characterized by pervasive use of IT
- Improved communications with those charged with governance of audited entities

5. Why use Data Analytics?

Data Analytics:
MS Excel Vs. CAAT

Multi-dimensional:
Set of Tools

- **Time-saver:**
  - **Enhanced use of MS Excel**
- **BI & MIS**
  - **On the Fly**
- **Data Analytics**
  - **In a Few Clicks**

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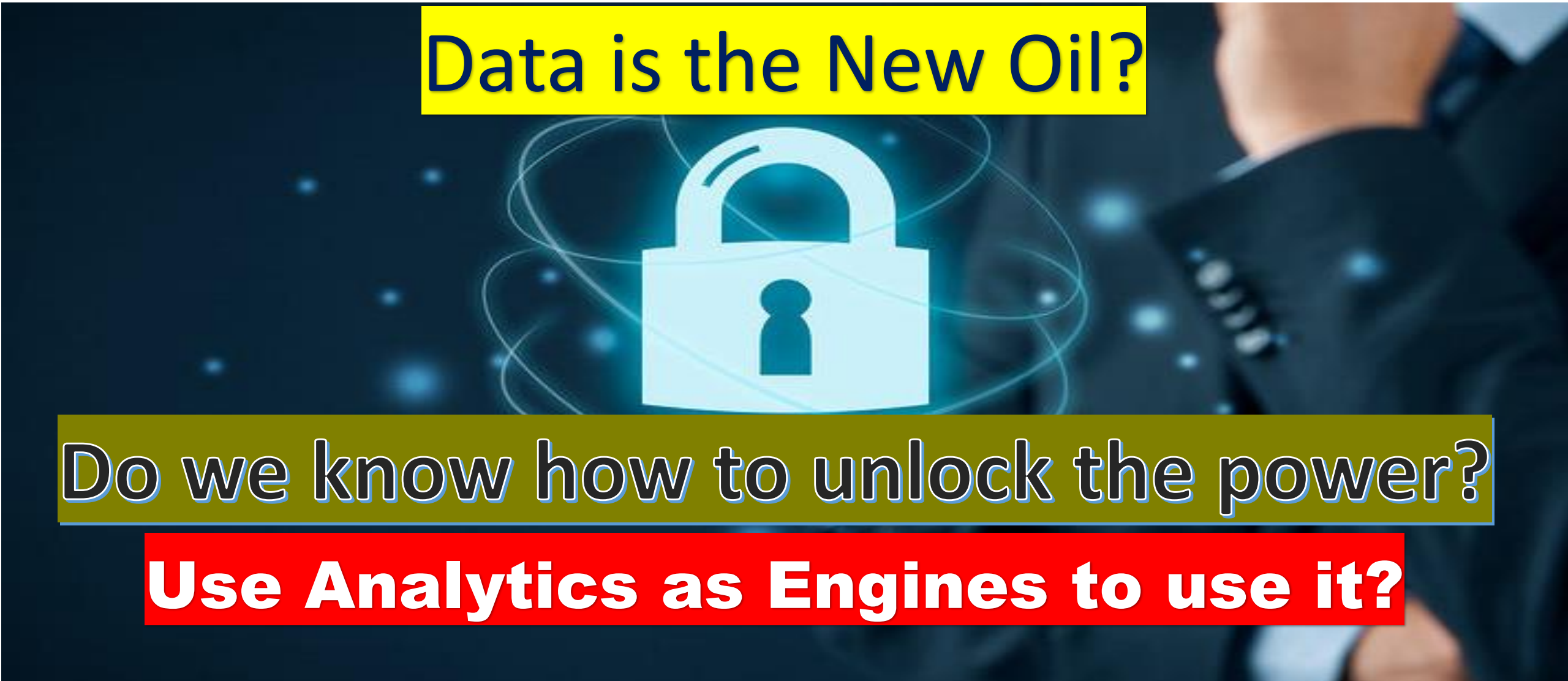
Digital Business Requires a D&A Platform

5. Why use Data Analytics?

6. How to use Data Analytics?



Seeing the Big picture

A big picture always helps in understanding Enterprise Better

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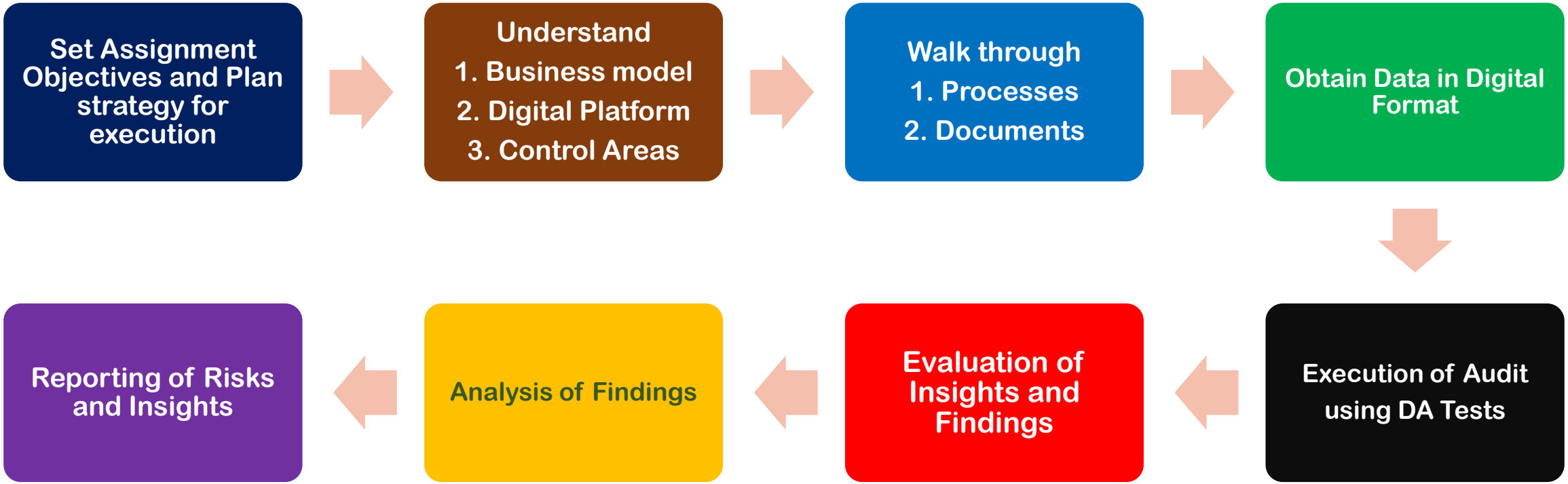
6. Using DA in Audit Process



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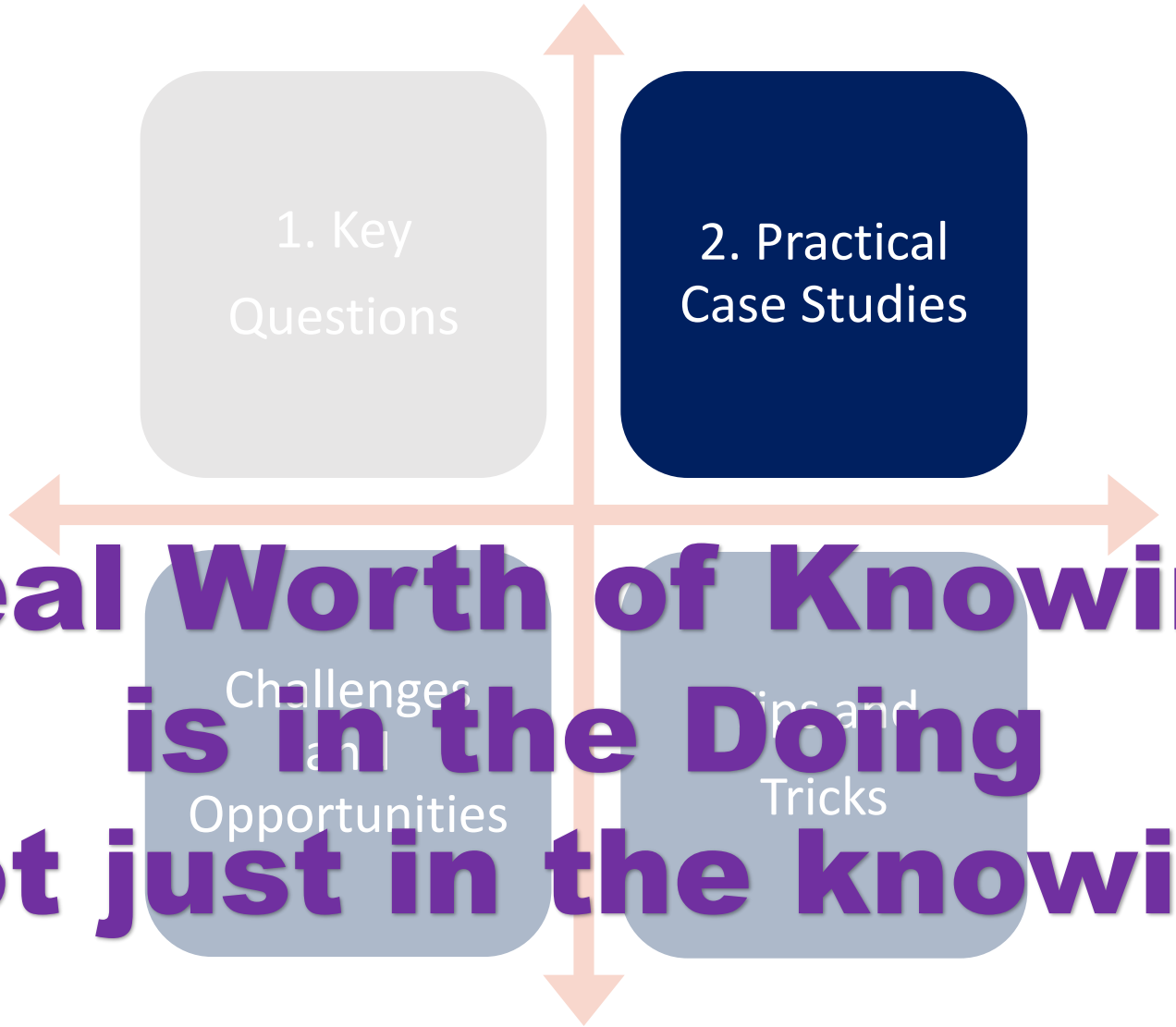

Real Worth of Knowing is in the Doing Not just in the knowing

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How is Audit Environment today?

- Pervasive use of Technology
- Software and apps
- Data on the cloud
- eFiling and online compliances
- Data Conversion
- Auto conversion of transactions
- Integration of transactions

Analytics- Types of Tests

Type of Analytics	Type of Data	Detection Rate	False Positive Rate
Matching, Grouping, Ordering, Joining, Filtering	Structured	Low	High
Anomaly Detection, Clustering, Risk Ranking (Statistical Based)	Structured	High	Low
Keyword Search	Unstructured	Low	High
Visualization- Drill Down and Text Mining	Unstructured	High	Low

How Audit Data Analytics is Changing the Audit Today

- Microsoft BI Suite
  - Power Query- (ETL Tool)
  - Power Pivot- For Data Analysis (Data Mart)
  - DAX- (Data Analysis Expression) –
    - Formulas for Pivot Tables
  - Data Modeling
- Works in both
  - Excel
  - Power BI Desktop- For Graphics and Tables

Techniques of Data Analytics

- Classify/Summarise/MIS
- Identify Duplicates/Gaps
- Identify Format/Exceptions
- Stratify
- Aging
- Outlier analysis
- Relative Size Factor
- Maximum Variance Factor
- Benford Law
- Authentication Check (SOD)
- Compare Files
- Beneish Model
- Cluster analysis
- Pareto Analysis
- ABC Analysis
- Fuzzy Matching

General Ledger Transactions

Critical data fields
Unauthorized journal entry (JE)
JEs by unauthorized users
Duplicate JEs (same account/amount, same JE number/amount)
Split JEs (single JE/multiple accounts, multiple JEs/single account)
Segregation of duties (park vs. post, post vs. create account)
Dormant accounts
Even Amount JEs
Suspicious keyword in JE description
Duplicate GL accounts based on the account description

Procure to Pay Process

Critical data fields (vendor master, requisition, purchase order (PO)
Split requisitions and POs or Stale requisitions and POs
Segregation of duties (requisitioner vs. approver, purchaser vs. receiver, requisition approver vs. PO approver, purchaser vs. vendor master administrator, purchaser vs. AP clerk)
PO date after invoice date
Invoice number sequence
Goods received quantity vs. invoice quantity
Employee and vendor matches by name and by address
Duplicate vendors (by name, address, bank account number)
Duplicate purchases (same vendor same invoice number, same amount same GL account)

Order to Cash

Critical data fields
Unauthorized journal entry (JE)
JEs by unauthorized users
Duplicate JEs (same account/amount, same JE number/amount)
Split JEs (single JE/multiple accounts, multiple JEs/single account)
Segregation of duties (park vs. post, post vs. create account)
Dormant accounts
Even Amount JEs
Suspicious keyword in JE description
Duplicate GL accounts based on the account description

Real challenge of Data Analytics is not in Applying DA But getting Right Data and Understanding Business Processes

3. Challenges and Opportunities

Tips and Tricks

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Challenges and Opportunities

- **Getting Access to Data in right format**
- **Understanding relevant Business Processes**
- **Understanding underlying Controls**
- **Selecting Right Techniques to apply**
- **Drawing the Right Inference from analysis**
- **Providing insights to management/auditee**

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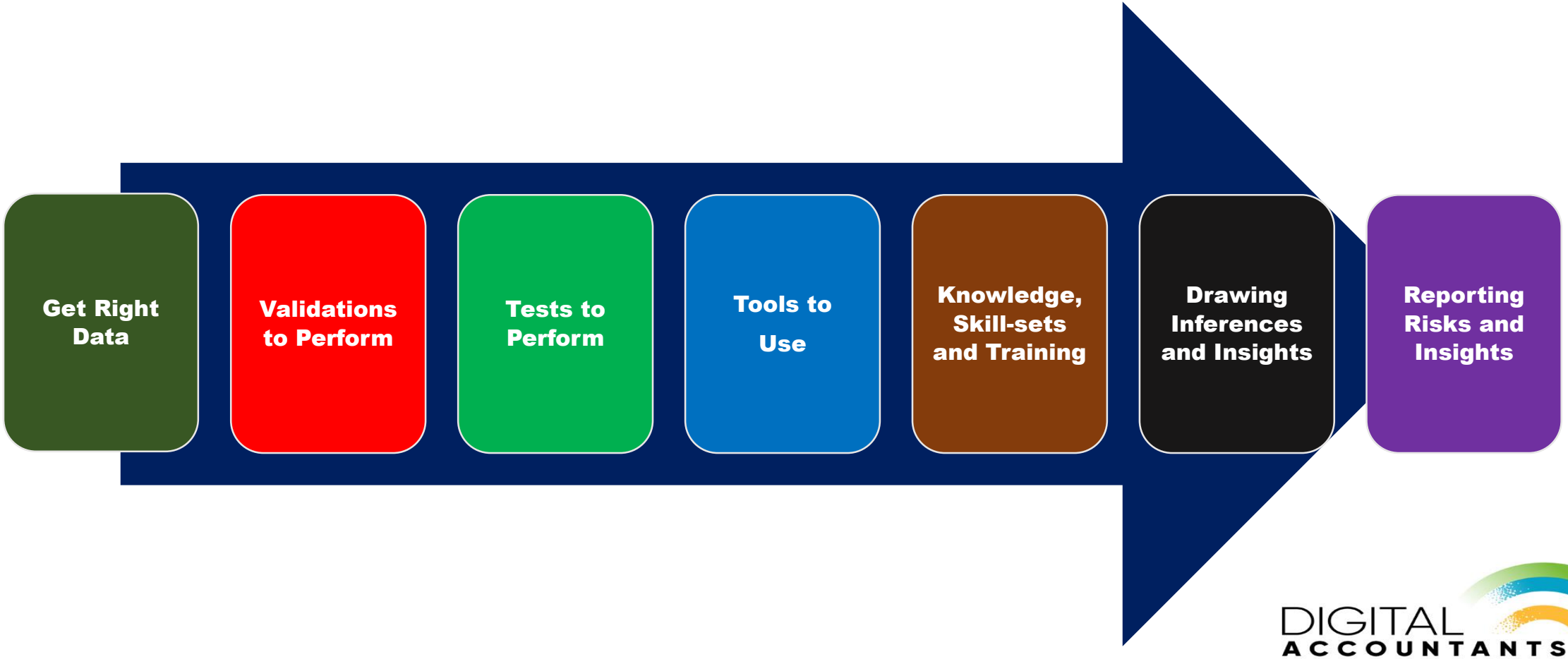
Solutions and Opportunities: Standardise



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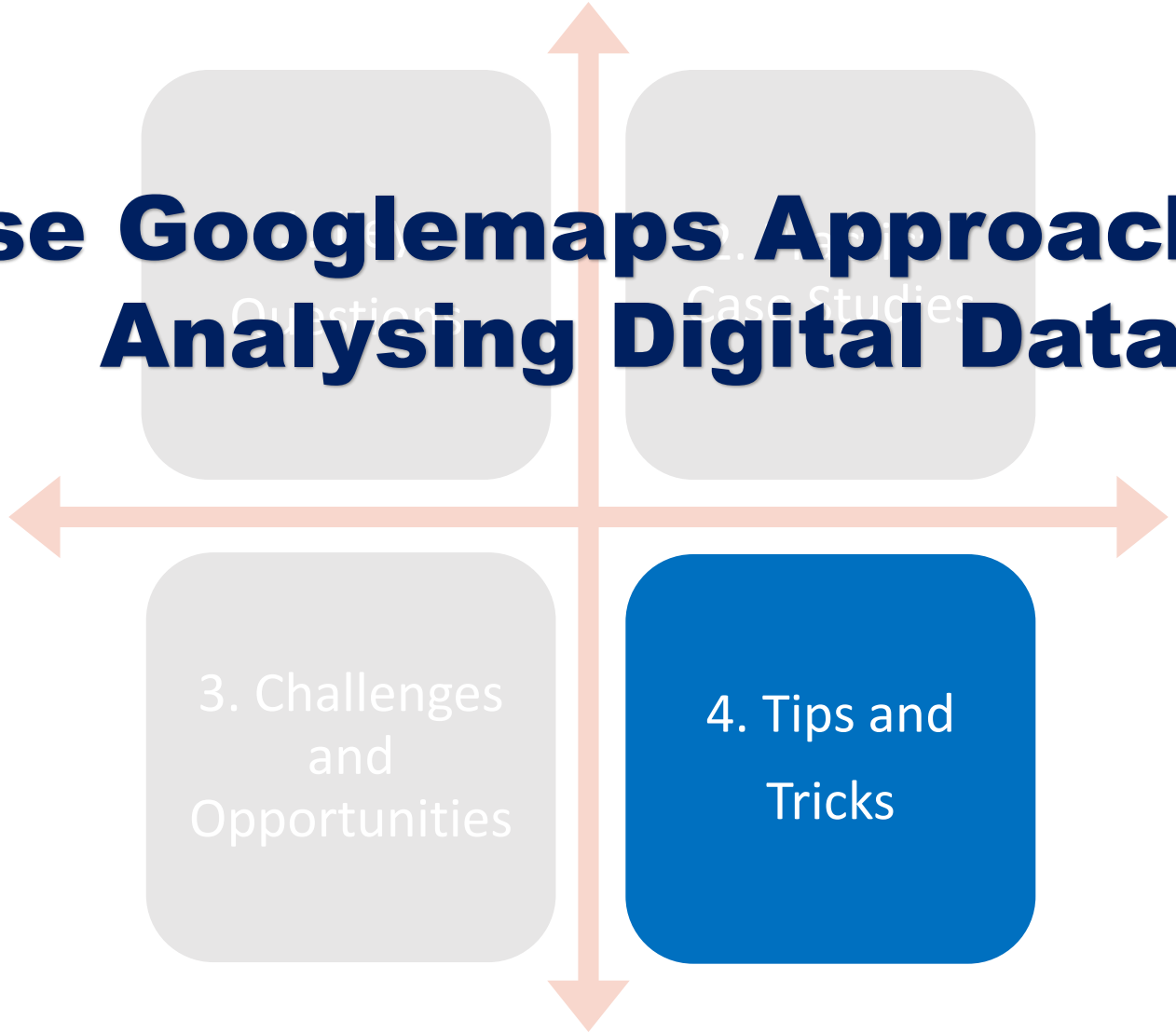
Use Googlemaps Approach for Analysing Digital Data



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Top Ten Tips for Data Analytics

1. Form clear, specific, and concise hypothesis BEFORE analysis.
2. Perform descriptive statistics.
3. Trim your data prior to analysis, making it easier to focus on analysis.
4. Perform analysis on copy of data.
5. Base your hypothesis in theory, not on a hunch (or on the data).
6. Accept that you may not find "significance“ but there are lessons.
7. Validate assumptions BEFORE you analyze your data.
8. Carefully select your analysis.
9. There is No such as “No Findings". It is still Conformance.
10. Standardize and Automate Repetitive Analysis.

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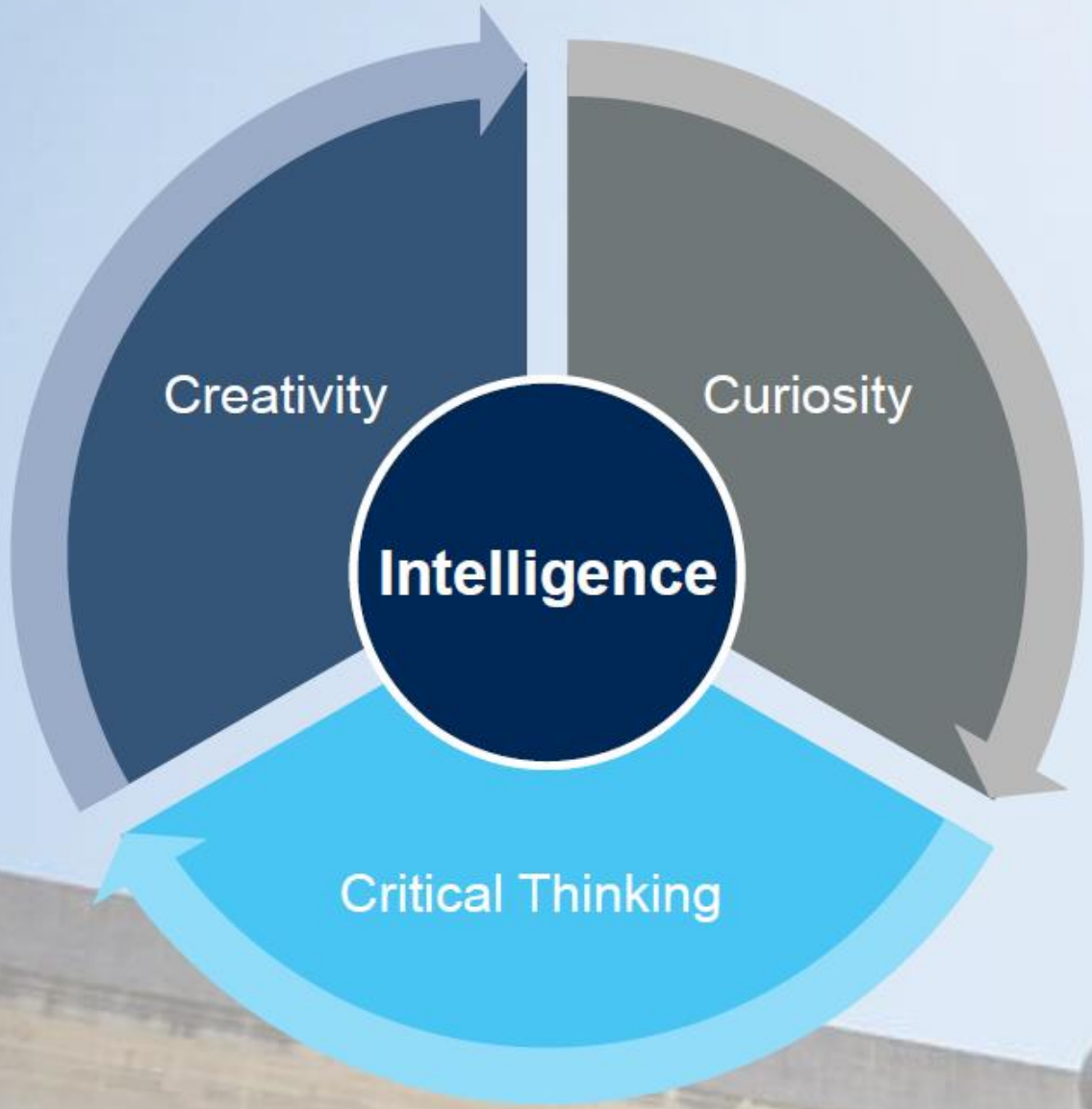
Intelligence Ain't So Artificial ...



Data Analytics?

Applying Thought to Data for Inferring Insights?

Every Challenge is an Opportunity
If we Learn to Master it

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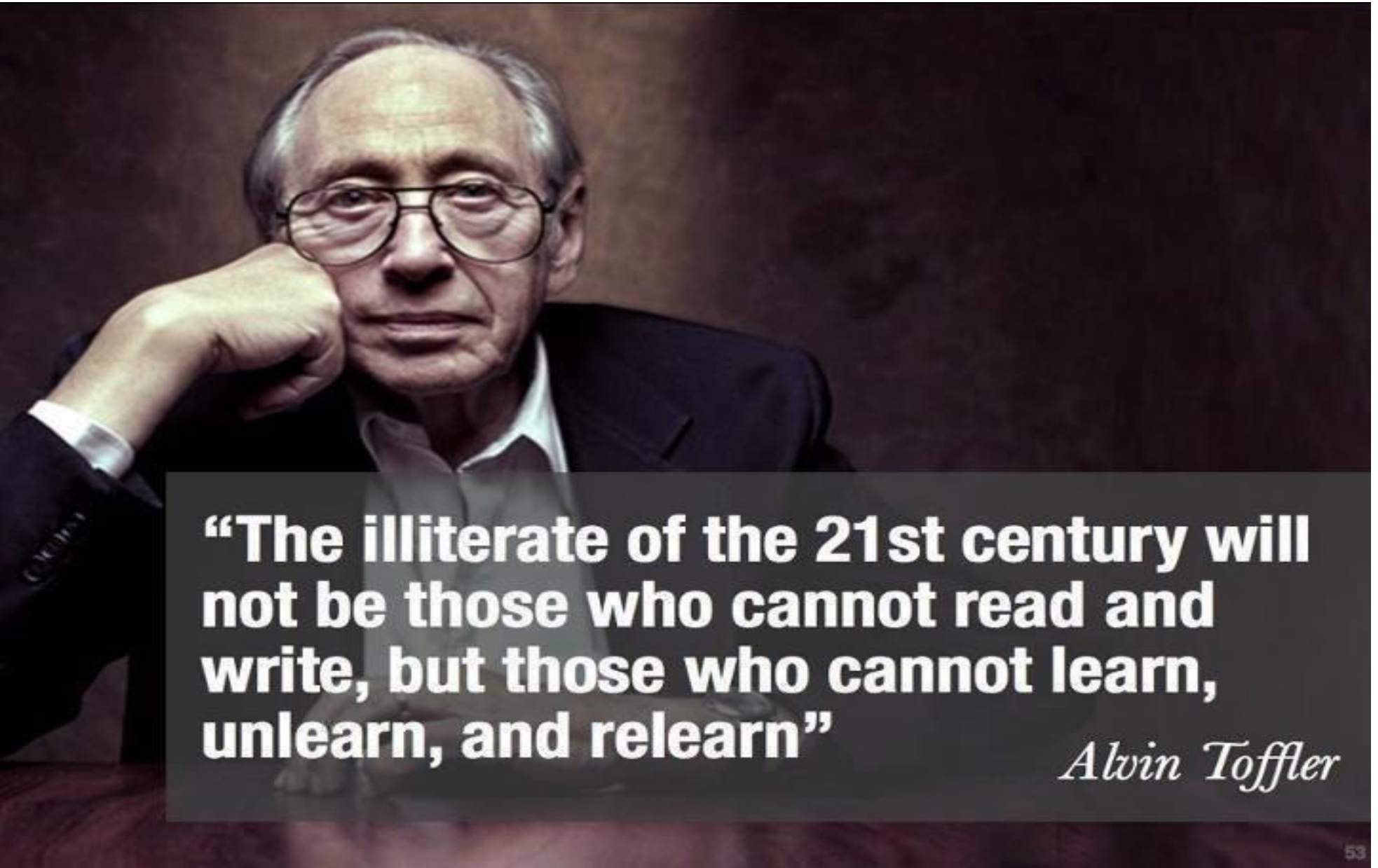

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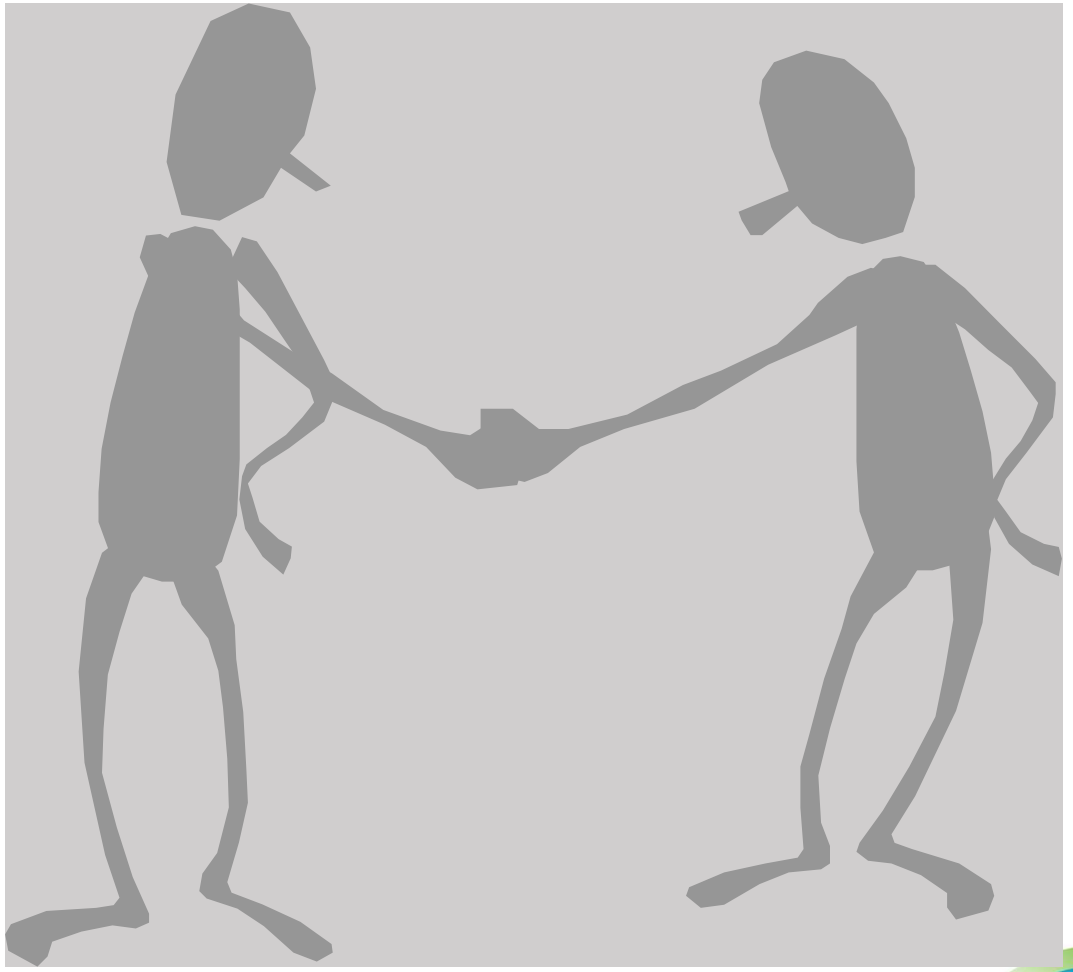
THANK YOU!

QUESTIONS?



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