

Chartered Accountants as Business Leaders



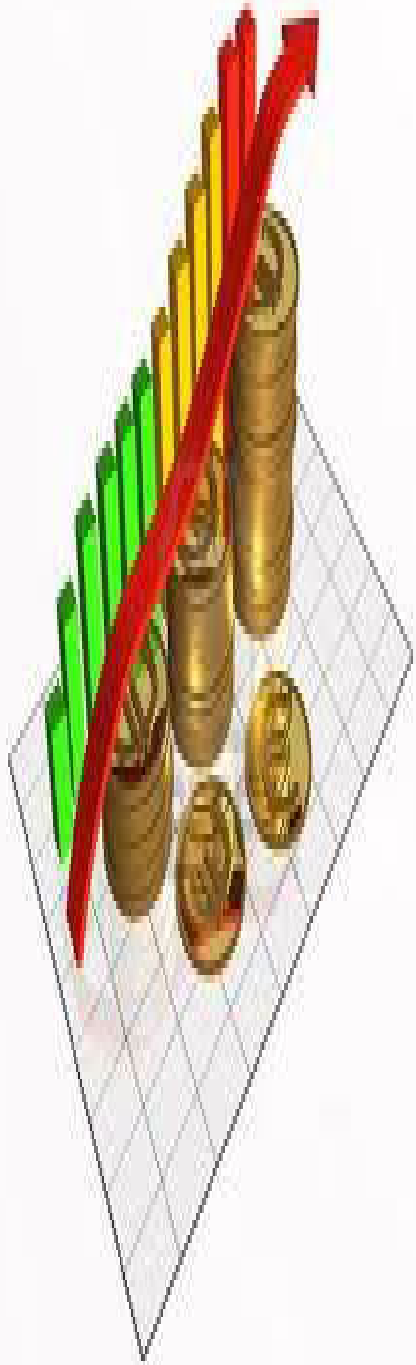
CA Rajkumar S Adukia
B.Com (Hons), FCA, ACS, ACWA, LLB, DIPR,
DLL &LP, IFRS(UK), MBA
email id: rajkumarradukia@caaaa.in
Mob: 09820061049/09323061049

To receive regular updates kindly send test email to :
rajkumarfca-subscribe@yahoogroups.com &

What are we going to learn the next couple of hours?

- Demands of Business Environment
- Expectations from a Chartered Accountant
- Strengths of a CA
- Skills of a Successful Professional
- Qualities of a Responsible Leader
- Entrepreneurial Skills (CFO/CEO/Entrepreneur)





Industries – The Employers

- Banking and financial services
- Manufacturing (brick and mortar businesses)
- Multi-nationals (MNCs)
- Consulting
- Services
- Retail

Demands of Business

1. Performance
2. Positive enablers and Creative solutions.
3. Win-Win situations.
4. The client doctor
5. Value innovation in business.



Strengths of a CA

1. **Analytical skills** – *number crunching*
2. **Technical knowledge** – *though restricted to laws/regulations*
3. **Rigorous work ethic** – *can work 24/7*
4. **Quick grasping**

100%
CHARTERED
ACCOUNTANT

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Strengths of a CA

5. Meeting deadlines – *thanks to the rigorous ICAI curriculum*
6. Ability to handle work pressure – *but may not be peer pressure*

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Skills of an Effective Professional



1. Time Management
2. Perseverance
3. Leadership
4. Planning
5. Organizing
6. Leading
7. Coordinating Activities and Resources

Acquiring Professional Skills



- ***Formal & Informal Training*** (e.g., Formal education, certification courses, advanced courses, practical training)
- ***Real Time Training*** (e.g., On the job training,, hands on training)
- ***Gradual Training*** (e.g., real life scenarios)

Challenges for CAs

1. Soft skills

2. Presentation skills – communication

3. Attitude – *“know it all”*

4. Perception – *“I am the best”*





Challenges for CAs

5. **Marketing skills** – *should be able to sell anything*
6. **Lack specialization** – *in non finance/accounting matters*
7. **Appropriate positioning of skills** – *buying into ideas*

6 Essential Skills of a Business Leader



1. Communication Skills
2. Information Technology Skills
3. Multitasking
4. Team Work Skills
5. Critical Thinking
6. Continuous Learning

RESPONSIBILITIES OF A CHIEF OFFICER OF AN ORGANIZATION

1. Administration and Support to the Board of Directors
2. Overseeing (the Program, Product and Service) Delivery
3. Financial Management
4. Human Resource Management
5. Business Image and Public Relations
6. Raising Capital



Attributes of a Business Leader

- Be a leader
- Be a Keeper of the Company Vision
- Be Positive
- Absorb the Pain for The Team
- Find the Smartest People And Defer On Domain Expertise
- Think BIG
- Be a Good Link between The Company + Investors
- Desire to succeed
- Be a Good Link between The Company + Product
- Pay attention to details
- Be Able To Learn On the Job



Attributes of a Business Leader

- Be Competitive
- No Experience Almost Preferred
- Work with People
- Have an Uncanny Ability to Say No
- Work Hard
- Have Some Technical Knowledge and Skillset
- Integrity
- Be Able To Break Things Down Into Sizable Chunks and Milestones
- Make Money
- Have the Ability to Call an Audible
- Can Motivate the Team through Despair
- Be a Great Communicator



“Successful CAs do not restrict themselves within the boundaries of fundamental accounting knowledge and cash management skills”



The CAs role is to keep a balance between number orientation and strategic mind set .The CA can't just be a "numbers guy"; he's got to be a CFO, CEO & Entrepreneur.

Exceptional Qualities of a CA Business Leader (CFO/CEO)

- Courage and independence of thought
- Charisma and self-confidence
- Strong ethical approach to accountability
- Serenity in the face of pressure
- Good thought leaders, sharing ideas and listening to others
- Thinking in terms of suitable business models
- Being able to set up a strong performance-driven organisation

CA as Growth Enabler

- Contribute in managerial decision-making – *“add value”*.
- Involve in strategy formulation – *Think of the “road less traveled”*.
- Partner in driving the organization towards its vision – *“be a team player”*.
- Shed the *“not my job”* tag.
- Avoid being *“road-blockers”*.



CFO Functions at a Glance

Line Function

- Accounting
- Financial Reporting
- Treasury – funds management
- Budgeting
- Audit and Assurance
- Taxation – Direct and Indirect
- Compliance with laws

Strategic

- Key input provider to strategy
- Mergers and acquisitions
- Risk Management

CFO Functions at a Glance

Advisory

- Eyes and ears of CEO
- Advisor to Board, Management
- Representation to Government
- Representation to Regulators

Communications

- Investor and analysts communication
- Face of the entity to bankers
- Face of the entity to capital markets
- Face of the entity to regulators

CFO- Traditional Role and Responsibilities

Champion in Finance Operation

- Meeting Company's Financial Obligations
- Handling Corporate Banking
- Managing Forex Treasury
- Seeing Other Treasury Operations
- Actively working in case of Mergers & Acquisition, Due diligence, etc
- Dealing with Legal aspects (Security creation, documentation, etc)

CFO-Traditional Role & Responsibilities

- Contd...

Champion in Financial Information and Observing Compliances

- Setting up effective Accounting System
- Responsible for Internal Control & Internal Audit, Statutory Audit and Compliances
- Overseeing Direct & Indirect Taxation
- Meeting Financial Ratios and Covenants
- Making projections and Project report
- Getting credit rating and Equity research
- Keeping update about Company , Industry and Economy

CFO-Traditional Role & Responsibilities- Contd...

Creating Fair Opinion about the Organisation

- Marketing of the Company to all Stake Holders
- Spokes person of the company, Corporate communication, Face of the Company
- Meeting Corporate Social Responsibility
- Involved in all public communication channels – web site, corporate profile, marketing profile, plant profile, industry profile, ad campaign , press releases, etc.

CFO- Emerging Role & Responsibilities

Champion in Full Operations of the Company

- Contribution From Operations Actively participating in strategising the business and long term Vision & Mission of the Company
 - Making Business Sustainable
 - Risk Management
 - Taking HR and other initiatives of the Company
 - Taking Quality initiatives such as ISO , Process Re-engineering, innovation, research & development, etc

ROLES OF A CEO

As a Focussed Leader

- Advises the Board
- Advocates / promotes organization and stakeholder change related to organization mission
- Supports motivation of employees in organization products/programs and operations

ROLES OF A CEO

The Visionary

- Ensures staff and Board have sufficient and up-to-date information
- Looks to the future for change opportunities
- Interfaces between Board and employees
- Interfaces between organization and community

ROLES OF A CEO

Strategic Decision Maker

- Formulates policies and planning recommendations to the Board
- Decides or guides courses of action in operations by staff

ROLES OF A CEO

Full Fledged Manager

- Oversees operations of organization
- Implements plans
- Manages human resources of organization
- Manages financial and physical resources

ROLES OF A CEO

Board of Director's Guiding Force

- Assists in the selection and evaluation of board members
- Makes recommendations, supports Board during orientation and self-evaluation
- Supports Board's evaluation of Chief Executive

SKILLS OF AN EFFECTIVE CEO

Management and Leadership

- Managing oneself
- Basic, Entry-Level Skills in Organizational Management
- Core Competencies for Leading
- Boards of Directors

SKILLS OF AN EFFECTIVE CEO

Organizing Functions

- Human Resources Management
- Organizing Staff
- Organizing Various Types of Groups
- Organizing a New Business (whether for-profit or non profit)
- Guidelines to Reorganize a Current Organization

SKILLS OF AN EFFECTIVE CEO

Business & Strategic Planning

- Business Planning - planning a new business organization, product, business department, etc.
- Strategic Planning - establishing organizational goals and how to reach them

SKILLS OF AN EFFECTIVE CEO contd..

Showing the Way Forward

- Leading Other Individuals
- Leading Groups
- Leading Organizations

SKILLS OF AN EFFECTIVE CEO contd..

Coordinating Departments, Activities and Resources

- Ethics Management Systems
- Finances
- Fundraising
- Employee Performance Management
- Group Performance Management
- Organizational Change Management
- Organizational Performance Management
- Policies and Procedures
- Product/Service Management
- Program Management
- Marketing and Promotions and Public and Media Relations
- Systems Thinking

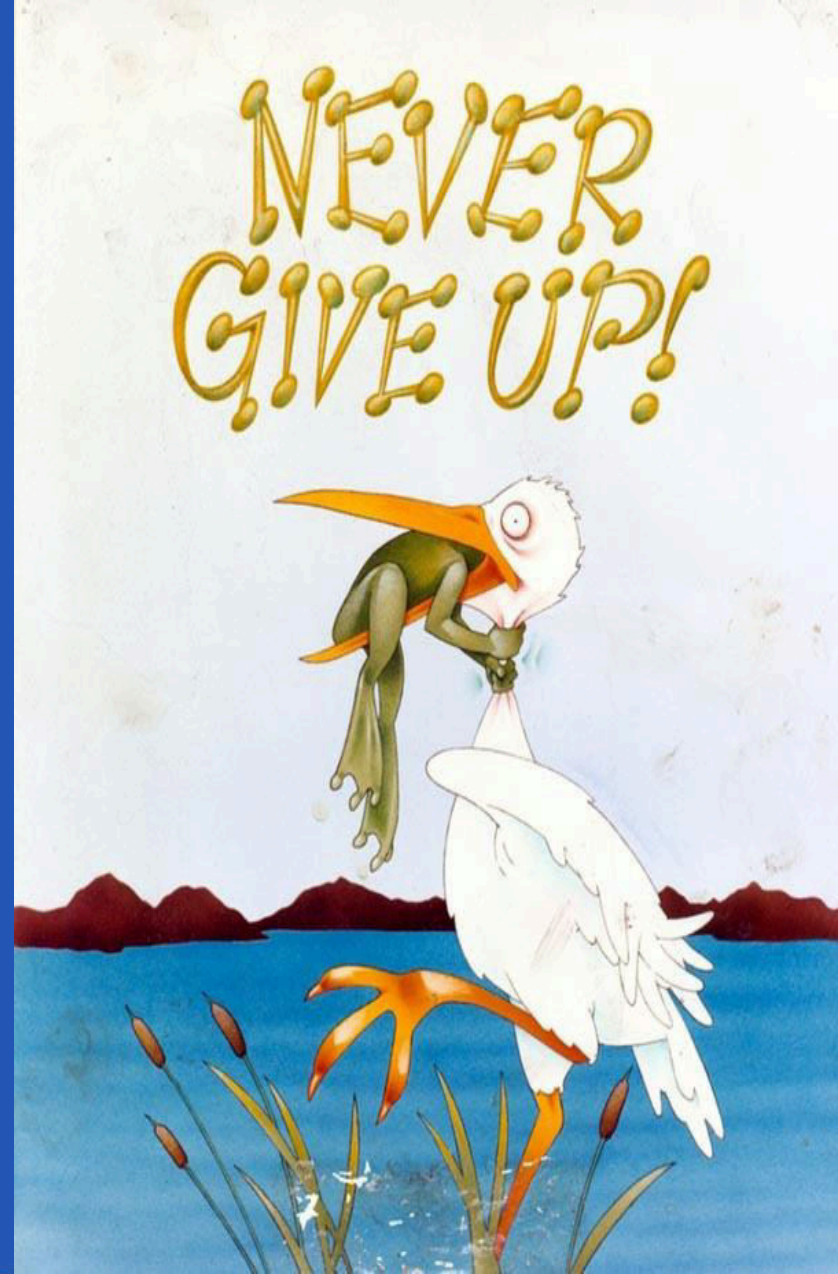
Skills of CAs as an Entrepreneur

- A CA is in the best of position to analyze financial requirements and remuneration from a particular business.
- Entrepreneurship requires taking calculated risk and huge financial resources pool. CAs are master of this art.

Skills of CAs as an Entrepreneur

- For being an entrepreneur, An Entrepreneur has to go that extra mile. He have to constantly struggle with initial losses, desperation, family troubles, economic troubles etc.. And CA's I believe are MADE FOR IT.

*Lets Begin a journey
from
CA- CFO, CA- CEO,
CA- Entrepreneur*



About the Author

- *CA. Rajkumar S Adukia is an eminent business consultant, academician, writer, and speaker. He is the senior partner of Adukia & Associates.*
- *In addition to being a Chartered Accountant, Company Secretary, Cost Accountant, MBA, Dip IFR (UK), Mr. Adukia also holds a Degree in Law and Diploma in Labor Laws and IPR.*
- *Mr. Adukia, a rank holder from Bombay University completed the Chartered Accountancy examination with 1st Rank in Inter CA & 6th Rank in Final CA, and 3rd Rank in Final Cost Accountancy Course in 1983.*
- *He started his practice as a Chartered Accountant on 1st July 1983, in the three decades following which he left no stone unturned, be it academic expertise or professional development.*

About the Author

- *He has been coordinating with various Professional Institutions, Associations, Universities, University Grants Commission and other Educational Institutions.*
- *Authored more than 50 books on a vast range of topics including Internal Audit, Bank Audit, SEZ, CARO, PMLA, Anti-dumping, Income Tax Search, Survey and Seizure, IFRS, LLP, Labour Laws, Real estate, ERM, Inbound and Outbound Investments, Green Audit etc.*
- *The author can be reached at rajcumarradukia@caaa.in
Mob – 09820061049 / 09323061049*
- *For more details log on to www.caaa.in*

THANK YOU

