

TECHNOLOGY CONSULTING - AREA FOR CAS PROFESSION



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As per the World Economic Forum - Future of Jobs Report 2020, the accountant and the auditor's role as we know them today are the fourth on the list of the top 20 decreasing in-demand roles.

- Few CAs have listened to these calls early and today are serving their clients in Technology Domain (Awesome Analytics, Practus, Big 4, etc.)
- Few have acknowledged the new technologies and are attempting to adopt them.
- Rests are clueless about where to start.

We must act at 5G speed as the technology will continue to grow with Web 3.0, Metaverse, Quantum Computing, Hyper Automation, and many more. Tech Consultancy will have a massive opportunity, which we should capture it. At whatever stage we are in technology adoption, we are supposed to get ourselves future ready to meet the challenges presented by the rapidly changing environment.

The shift in our approach has to be from backward-looking to more real-time and looking into the future.

What will make CAs future-ready?

Businesses in India have started exploring new-age technologies to capture, record, and mine information in their organizations and are investing hugely in Technology infrastructure. The pandemic has helped to speed up this process manifold, and these changes are here to stay. For businesses - both Big and Small, Technology adoption and implementation have now become the need of the hour to remain competitive in this economic environment.

Meanwhile, CA's practice has already begun witnessing a shift from assurance to non-assurance services and is now further seeing the change from non-assurance to non-conventional services.

CAs has now also an opportunity in these non-conventional services as Technology consultants for their clients to achieve their business goals.

Many Soft Skills required for a Technology Consultant, like **Logical Thinking, Analytical skills, Problem-solving attitude, and Business Insights**, have already been developed in CAs since their career inception. Other Technical Skills like Product designing, Software programming, Software architecture, etc., can be solved by CAs **Can Do Attitude** either through learning those skills or choosing options like collaboration, technical hiring, or CA Technology coaching, etc...

Avenues for CAs in Technology Consulting

MNC organizations are already hiring consultants to help them convert their manual processes to digitized and automated ones. MSME is now following a similar trend. There is a more significant opportunity for CAs in the Technology Consultant role to help companies design robust business processes and automate them.

There are various emerging technologies that CAs can help their clients. A few of them are:

1. **Artificial Intelligence** - Artificial intelligence (AI) is drastically changing everything in accounting - from detecting record-keeping errors to making predictions about future expenses and more. Clients want to use it, and CAs can provide it. CAs has insights into many areas of the client's business. Considering their client's current and future objectives, CAs can help identify valuable AI use cases, design AI Plans, and provide strategic ideas for organizational business processes.
2. **Big Data and Analytics** - CAs are trusted more when it comes to analyzing any data. CAs can prepare insightful reports using Business Intelligence (BI) Tools by performing ETL (Extract, Transform, and Load) activity. They can suggest clients for capturing required data points in the application at the process level to provide better insights.
3. **SAAS Products Evaluation and Implementation** - By analyzing complex business processes and finding solutions, CAs can guide an organization to evaluate the right SAAS product available in the market, which can suit to organization's business process. CAs can also help implement those as per business Processes complying with the client's Internal Financial Controls requirement.
4. **Low-Code / No-Code Platforms** - Low-code platforms enable users to design and create applications with little to no code, allowing non-developers to build their business applications. With CA's logical reasoning approach, owing to their academic course and internship experience, they can champion themselves as Functional Consultant and help clients build applications.

Where do we start?

With the requirement for the auditor's responsibility to comment on the Internal Financial Controls, CAs have by now championed themselves in designing and drafting robust business processes for their clients and suggest improvements, if any, that align with the client's business objective.

Now taking it to next level, CAs can help the client by automating those processes using different technologies. They can help the organization identify a SAAS application suitable to the client's needs or build customized applications using the low-code, no-code platforms.

Till now, there have been only two routes for application/software development:

- Buy ready-made software from external vendors
- Build and customize them from scratch using skilled developers and coders.

Both solutions incurred a considerable cost either by paying for software licenses or software resources, and they also carried a high risk of implementation failure.

But today, we're seeing the rise and growth of low-code/no-code development alternatives that bring the power of application development to citizen developers i.e. non-technical individuals. CAs has exposure to various industries and their best business practices. With this combination of business process insights, logical reasoning capabilities, and easy-to-code platforms, CAs have leverage over IT professionals to provide technical consultancy to their clients and help them improve their business process automation at a lower cost and in lesser time.

What is Low Code/No Code?

Low-Code / No-Code is a method of designing and developing applications using simple point-and-click, drag-and-drop, building-block-like configurations that reduce traditional code-writing requirements. The platforms are designed for users without a tech background or coding knowledge, enabling them to create business applications tailored to their needs quickly.

According to a recent Gartner survey, LCNC platforms will be used in more than 65% of application developments worldwide by 2024. And almost 60% of these applications will be from non-technical professionals.

Benefits of Using Low Code/No Code Platforms

1. **Faster development and lower costs** - With minimal coding requirements, users can quickly build an application on these platforms compared to other programming languages. For small companies facing rapid digitalization, these platforms are an opportunity to scale up quickly. With faster deployment, the cost incurred is also less.
2. **More Agility** - These tools are more agile in adopting application change requests to suit the organization's changing demand.
3. **Seamless data integration** - Organizations can use these platforms to bridge gaps between two different applications by building apps to capture data centrally and flow to those applications. Such apps will help maintain the data quality, prevent data duplication across the organization, and help make more informed decisions.
4. **Use case scenario for Product development** - These platforms can also help build an application prototype as MVP (minimum viable products). This prototype can be made available for users for testing. Later, this prototype serves as a reference for product development, saving time and money for the client.

Low Code/No Code Platforms

There are many platforms for Low-Code / No-Code like **Zoho Creator, Bubble.ai, Microsoft Power Platform, KissFlow, Webflow, Notion.ai**, and many more. All these platforms help non-technical / citizen developers to build applications with minimal coding. Below is a brief introduction to one of these platforms.

Microsoft Power Platform - No Code/Low Code Tool

Microsoft's Power Platform is a low-code platform or set of tools that provide a way to create applications, data visualization, workflow, and automation in an accessible and familiar environment. Power Platform as of today is available with AI Builder tools, Integration via API, and it is evolving more.

There is an increase in the flow of data in organizations. Power Platform was built with the idea to harness this data and gain insights to help grow businesses.

The Power Platform has five components:

- Power BI is a business analytics tool
- Power Apps is application development for low to no-code apps
- Power Automate (formerly known as Flow) enables process automation (RPA)
- Power Virtual Agents are intelligent virtual bots
- Power Pages is a low-code website development tool

Why start with Microsoft Power Platform?

1. Power BI Reporting is already a hot discussion among many organizations.
2. Power Apps has a similar excel type of window and can be easy to use.
3. Minimal coding required in Power Apps is aligned very closely with the excel formulae which we have been using for a long.

The key to using this tool is to start building small using ready templates available on the portal. The possibility with Power Platform is the sky. Refer to the below link for Power Platforms stories.

<https://powerapps.microsoft.com/en-us/blog/power-platform-stories/#Persona>

Conclusion

The world is changing rapidly and there is no better time than now to be part of it.

Yes, the Learning curve, technology updates, and other technical skill sets will be a challenge but the opportunities available far outweigh these challenges. I believe starting with Power Platform will help CAs in the journey of being Future-ready.

Best of Luck!!

