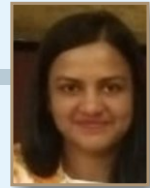




Compiled by:



CA Maitri Paras Savla

## FUTURE OF WORK – PERSPECTIVE ON DISRUPTION AND TRANSFORMATION

Dear Fellow Professionals, almost all of us have had a technological evolution during the lockdown last year. But gradually, most of us were back to the office and working regularly by the Financial year-end. We are now in Phase 2 of the lockdown. Maybe it is time to take stock of our technological acceptance, usage and WFH readiness. Also, maybe we now need to look at the future and ponder, what is the future of work? What disruptions and transformations will take place?

### What is changing about the way we work?

If we look back in time, the global financial crisis of 2008, paved the way for sharing and gig economies, we saw data and information become more important than oil. We were introduced to E-filing around this time, it was a new concept, and if we look now, we cannot imagine a world where all the Compliance returns were not e-filed. Yes, the government sites still crash around the deadlines, but they have come a long way. Back in 2019, Work-From-Home (WFH) concept was not unheard of, yes, but it just existed in Information Technology and Startup companies, not traditional businesses and definitely not CA offices and yet today, we rely on WFH now, more than ever.

- More of our **workforce is moving online**, so the way we hire is changing. We are now preferring CV's with attributes like "WFH ready", "Own a bike and willing to travel", "Have a Laptop" etc
- The **way we measure productivity** is changing. Pre-WFH era, we were sticklers for employees logging in at 9am. Productivity was measured by attendance and the number of hours logged on for a particular task. We are now coming up with new ways of measuring productivity. Output-based. We chartered accountants were wary of the idea of trusting employees to work outside our site, without supervision and pandemic has greatly changed that approach. Yes, how to do that precisely and effectively, that question is still asked..(more on that later)
- One more way on how the way we work is changing is that we now have **more control over our working hours**. Since we are not tied down to our offices physically, we can work during a non-conventional timeframe, that is early mornings or late nights or dynamic timings as and when required.
- **Gender and Location equality** is some refreshing and much-required change that we have seen due to pandemic. Due to flexi-hours policy and output-based productivity measurement, there are a lot of opportunities available to women who had to leave the workforce due to family commitments. Also, deserving candidates from 2<sup>nd</sup> and 3<sup>rd</sup> tier cities can now easily be employed due to the possibility of remote working. No CA, who is willing to be open to change can now ever say that they do not get good quality trained staff!

### How COVID-19 shocked the system.

Today, the COVID-19 pandemic has forced all businesses to recalibrate their day-to-day operations with very little notice or preparation with technology playing a key role in facilitating this change. The entire CA community which is known for being technology resistant had to take a crash course on modern technology, almost overnight. What would we do without Zoom, Any-Desk, Microsoft 365, Google Drive etc, Tally on Cloud, Online Accounting software's like Zoho, Quickbooks and many others? Throughout 2020, enough has been said about how to set up a virtual office, what security measures to follow and how to carry on our work without going to the office, and we have somehow, through part digitization and part jugaad, have managed to work remotely and have managed to pass one full season of work under these conditions.

But the question for the future remains, Is this sustainable? is 100% work from home, the best fit for us? Let us figure it out...

Even as we were earlier talking about how the way we are measuring productivity is changing, the main question which all Chartered Accountants or Business Owners asked was, how do I maintain my productivity? and how do I check my staff's productivity? How do I determine if tasks assigned are being done on time, done regularly etcetc? You see, in pre-covid times, many of us had a home-grown system to manage and monitor work assignments. In my interviews with various CA's all over Maharashtra (for a Work from home evaluation survey), usage of Excel Sheets was most prevalent. Almost 90% of CA offices use homegrown methods, maintaining worklists on a physical notebook to maintaining a working list on Word or Excel files. These methods were most affected during the lockdown, as physical attendance became a problem, accessing these files and managing the workflow remotely became a huge hurdle. If we talk about Mumbai, the majority of the workflow was disrupted because of the unavailability of Local Trains and hence the workforce unable to travel to the workplace easily, even though other modes of transport were available. Availability of ready data, client readiness, inability to travel to client location for audits, businesses struggling to achieve new normal, clients and businesses trying to keep their head above water even as we chased deadlines amidst pandemic, scarcity of staff and restrictive movement. We can safely say that COVID-19 shocked our system and how did we respond?

### From disruption to transformation!

Worldwide, the entire workforce across all the sectors including the service, manufacturing and trading industry has had no choice but to develop new skills and experiences during the pandemic. Having been forced into a crash course on modern/remote technologies, the result is that more people than ever have the skills and knowledge to work effectively from anywhere.

#### ➤ **Adaption of Technology**

Across businesses, there are many instances of how technology has helped transform the way we do business. For example, Fashion and clothing companies worked quickly to incorporate technology into their POS (point of sale) by using an innovative 'Virtual Try-on' feature to allow customers to try out their products. Companies like Nike and other major brands embraced technology and sold more stock online than ever.

In CA Community, was really heartening to see the rate at which Mid to small CA firms took to technology to overcome all the hurdles faced by them. Virtual meetings and Online learning became the new norm. Many CA's I spoke to, found out new and 'Jugaadu' ways to finish the seemingly impossible tasks. For instance, Someone completed vouching by having the client-side accountant attend a remote meeting (zoom) and have a show of vouchers and physical books, inventory etc.

While many firms invested in long-overdue practice and task management systems and tools to take care of big teams. Many invested in cloud technologies to bring their machines and servers online, while others overhauled their IT infrastructure.

### ➤ **Intelligent Automation of repetitive processes**

The value of Intelligent automation has changed the definition of the term “Workforce”. Mid to mid-large CA firms have come to understand the role of intelligent automation and how it fits into a larger organization. It's now time for Small-Mid to small firms to take notice. During pandemic/lockdown, any firms opened up new opportunities with intelligent automation by making use of tools like Proactly, which takes care of the redundant task of compliance management for various clients, online.

We have to agree that automation has a lot of positive effects which include, client satisfaction, effective usage of self and staff's time, employee satisfaction and decreasing work and deadline related stress.

### **Future of work and trends to look out for**

At this point, it's probably safe to say that we ARE living in the future. The trends, the technology adaptation that we were predicting for the 2030s has arrived a decade early and how? Let's speculate on what to expect in the coming few years.

- Increased prevalence of Big Data, Advanced Analytics, Artificial Intelligence and Machine Learning in the field of Tax, Accounts, Audit and Finance.
- Corporate Flexibility – Dynamic work culture, Change in Hiring requirements, Demand for WFH ready homes, diminishing requirement for a headquarter ...
- E-Learning explosion – India is long due for an education overhaul, maybe we will skip the race entirely and directly jump into E-learning revolution.
- Retire the business attire – This is already happening globally.

Increased and Advanced tracking system – for Goods, people and everything under the sun.

