

# Our Achiever

## Collaboration with Technology will Bring Out Newer Opportunities, and ICAI should Take the Leadership Role in being a Catalyst to Make That Happen, Says CA. Raman Roy



*CA. Raman Roy, a Chartered Accountant, Cost Accountant and Management Accountant, is the founding Chairman and Managing Director of Quattrro, a global company offering business/knowledge processing services to organisations. Widely regarded and referred to as Father of Indian BPO Industry, CA. Roy has successfully led the BPO initiatives of American Express, GE (now Genpact) and Spectramind (now Wipro BPO), before incubating Quattrro, which commenced operations in the year 2007. In a career spanning 35-plus years, he has been the Chairman of Executive Committee of NASSCOM for 2017-18 and BPO Committee of ASSOCHAM, and a Board member of Data Security Council of India, Invest India, and Indo-American Chamber of Commerce, among others. Having spearheaded services in diverse markets across the world, CA. Roy has also*

*founded the Indian Angel Network, which is among the largest networks of angel investors in the world. Please observe how candidly he responds to our questions and read on...*

### What made you decide to pursue the CA course?

This question brings out how old I am. In my time after graduation, there were very limited options available. One thing I was very clear about was that I would pursue a professional course. I come from a very humble background and I thought that a professional course would future-proof my career and my future job(s). I looked at the whole lot of options available and selected CA course, because it was a professional course that allowed both job and practice as options. This despite not having accountancy as a subject in graduation (I am an Economics graduate from Shri Ram College of Commerce of Delhi University). I had some cousins, who were accountants who were doing well and in addition I had seen how well some of the other accountants were doing.

### Why did you choose your present career, shifting from the core CA profession?

To be honest, it was a very very tough decision. In addition to being a chartered accountant, I am also a cost accountant and a management accountant. I had topped in both the groups. Initially, my aspiration was to work with a multinational company and I became the head of finance in the travel division of American Express. There, my boss, who was also a Chartered Accountant, suggested that I should explore moving out of finance and setting up operations to launch the American Express cards in India. Having earned a variety of degrees in accountancy, I felt silly even thinking of moving out of my core area of competence. My CA boss then suggested that accountancy and financial knowledge would always be an asset and one should look at expanding beyond the zone of comfort and expand one's knowledge. Eventually, I decided to

take his advice though it was challenging to be able to leave all of that and get into operations.

Let me tell you that I owe my job in American Express to the fact that I was a Chartered Accountant with some knowledge of Systems and Technology. At one point of time, the books of accounts of American Express' travel-related services division were in a state, where the auditors had given a disclaimer that they could not form an opinion on the books of accounts. I was hired because of my knowledge of Technology and Accountancy to computerise the accounts and MIS. I was able to bring in automation and controllership and add value to the management through my information reports.

Yes, it was a tough decision. But as I look back, I find it one of the better decisions I took. I advise people to look outside their areas of comfort today. My knowledge as an Accountant, however, remained with me and became a potent tool. It has helped me throughout. Even today, and I am talking of the time post-35 years since I qualified, when I sit in the review meetings and when I come across numbers, they speak to me. Then, the questions I ask amaze people, since they don't know that numbers speak a lot of history to us Chartered Accountants and we are able to interpret them very differently.

### **How does the CA education and training help you in your day-to-day dealings in your public/ professional life?**

It is actually at multiple tiers. Right from the time when you are an article assistant, your learning starts—it is the way you are trained to look at things, to analyse documents, to scan and skim the financial statements that you come across. My *guru*, CA. Vinod Mehta who is unfortunately no more, taught me how to scrutinise a ledger. He taught me how systems and procedures operate and how to look at an account, be it an interim account, suspense account or a vendor-payable account and understand the numbers in it. I still remember how his finger used to stop at an entry pointing to the probability of an error's presence as he scanned the ledger. Then he would ask me why that entry was wrong and he would explain that to me. That is the learning that accountancy as a professional field offers. Figures talk to us because of the training we Chartered Accountants have undergone. As CA professionals, you have to form an opinion that requires a 360 degree view. And then somebody will rely on your opinion as you certify which prepares



you for a complex, if else, analysis. The learning goes beyond the books of accounts and it becomes your second nature and guides you in your quest, your goals, your vision and ultimately life.

### **What is your message to the young aspirants (i.e. students) of the CA profession?**

Accountancy is a tough course. You do not qualify just because you get enrolled. First, there is a lot of hard work and learning. Then, there is implementation of what you have learnt. My message to the young aspirants is—there is no success without hard work. You have to learn to work hard. That hard work is both intellectual and also heavy-lifting. At times, this may translate into hours. Audits, from which I learnt the most, often included balance sheets, P&L accounts and notes to accounts that got finalised almost without exception in the middle of the night, not because we wanted it to be in the middle of the night but because it just required that extra bit of learning, that extra bit of efforts.

In my younger days, I have been on the sides, where I have had the honour of observing and working with great people like CA. Vinod Mehta, i.e. my *guru*, who would be dealing with the management, getting the queries resolved, asking the right questions and drafting the notes to accounts, which would go on and on. Professionally, I have grown up soaking in that kind of working environment. Quite honestly, and unfortunately, I notice a decline in that hunger of the youth today. Desires other than that for learning have taken precedence. I advise the students not to give up on learning at any cost. In fact, I will repeat what my mentor, my *guru*, told me when I sought

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his opinion on which of the job offers I should accept. He simply asked me to immediately join the organisation where I could continue to educate myself. Education is never over. Even today, I learn something or the other every day. Never believe that you know enough, especially in the times of big data, artificial intelligence, cyber security and blockchain. There is so much to learn and so many things to unlearn too. This is the joy of a professional's life.

**World is constantly evolving. Our economy is opening up. International boundaries are getting blurred. Do you think that opportunities for CA professionals have increased? Will these keep increasing in future too?**

I think the opportunities for the professionally-qualified accountants are tremendous. It is a function of the quality of education. ICAI grooms the raw talents and convert them into refined professionals. Today, Indian Chartered Accountants bring with themselves an internationally acknowledged capability. If anything that is going to dramatically increase the opportunities for Chartered Accountants will be as per our ability to respond to our challenges and our hunger for knowledge. ICAI should continue to upgrade the curriculum to make that ready for future. You cannot train them for the future because the technologies that they will encounter in their professional life have not even been invented yet. But, if you train them to be open to new things, to be open to learning, to have hunger for knowledge that is what will build the future.

I think the opportunities will be great. Opportunities for the practicing accountants are going to be great. Opportunities for the accountants for getting into professional life within our curriculum, within our financial services, within the accounting world, within the back office are great and opportunities to go beyond accountancy, where you still continue to leverage the accountancy, are going to be great.

**As you know, ICAI brings out an array of Post-Qualification Courses for its members' empowerment. Can you suggest some new or emerging areas, where our members require education and training to remain contemporary and relevant?**

This is an area where we, as an institute, need to embrace newer technologies and newer capabilities and a place where we can improve. Let me give you an example. Chartered accountants need to be trained today to leverage the technology so that they are able to do whatever they do for their clients effectively and efficiently. If the client is digital we need to be equally digital. ICAI as an institution requires to continue taking up this responsibility to embrace new technology.

ICAI as an institution needs to integrate that ability and learning as part of the curriculum so that our fraternity keeps getting upgraded. What about data analytics? What about Big Data, blockchain, cyber security machine learning, artificial intelligence, etc.? As an example, if I look at the crystal ball, cyber security aspects will be crucial five or seven years from now. It is going to be mammoth. How will the CA fraternity tackle it? Are we going to know as we are CAs or will we just be bystanders. There are a lot of aspects of the newer technologies that we have got to go and embrace and bring it as a part of our profession so that all our fraternity has a basic understanding. The two and a half lakh odd accountants, who are members of the Institute today, have to be able to soak in that capability and be able to utilise it for their work for what they do.

**How will you rate the ICAI performance as a regulator, as a standard-setter, as an educator and as a partner-in-nation-building?**

I am a big admirer of what the Institute has done. Yes, it is empowered by an Act of Parliament. That is a big plus. But, I am a big admirer of the standard setting by the ICAI and the ability of all the members to follow those

standards. I do think that collaborating with other people, let us say standards in data security, standards in handling cyber issues, I think the Institute must bring its learning of standards-setting and take it to that next level. It may have to be in collaboration with somebody.

I have the luxury of sitting on the Board of the Data Security Council of India. As an example, I am not saying that we should do this, but, for Data Security Council of India to work with the ICAI to set some standards that will govern how any aspect of financial services industry and data within the financial services industry would work would be heart-warming because there is a lot of learning that is there in the Institute. So, setting standards, the methodology of setting standards, how input from members is taken, how it is calibrated, how standards are formed, how drafts are issued, how comments are taken, fine-tuned and the learning continues. Version 1 comes out. Version 2 comes out. There is a lot of learning. As I said I am a big admirer of the standard setting capability of the Institute.

**Do you foresee any challenge for CA professionals in the coming years? How should Chartered Accountants prepare in order to respond to them?**

I think there are two aspects and perhaps I am playing with words in the question you asked. Do I see a challenge for the CA profession? No, I do not. If we are able to adapt ourselves for the tomorrow or what it is going to be, this profession is going to prosper because certification by an independent third party to validate the financials and the numbers is going to be an ongoing requirement. But, if I take the challenge from profession to professionals, that is a different level. I



think a large proportion of our membership base is not keeping up with the upgradation and the technology, soaking in the technology and utilising the technology of what is required. There is a genuine threat for those professionals to become irrelevant while the profession does not become irrelevant.

Our challenge as a profession, as an institute, is to be able to create baby steps for the people to be able to adopt the latest. I meet the same professionals. They are scared. They are scared of the unknown. They are scared of the technology. They say so and so is an expert. I met a member who said that he relies on "expert" opinion as a pass through and puts caveats in his opinion. He is also a member on whose opinion he relies on!!! That is a methodology to say that I will protect my liabilities (and everybody has a right to protect the liabilities), but it is also a challenge to say that you should be able to understand what that opinion is where it is coming from. We have to find a way to bridge that gap.

**Your message to ICAI? We would like to know your expectations.**

I am a proud member of the Institute and so is my wife. Husband and wife, both of us are chartered accountants. Of course, we don't talk about our professions at the dining table. The world of tomorrow is the world of collaboration. What we see accountancy as profession today in India, will continue to grow and prosper even more if we collaborate.

I think the collaborative aspects where we can partner with some other people to be able to bring the expertise what we as the Institute do not have and to be able to collaborate and create something totally new for the future. It will lead to job creation globally, more so in India. Job creation is going to be a global issue as Technology is replacing people. It is this collaboration that will bring out the newer opportunities. I think the Institute should take the leadership in being a catalyst to make that happen.

**What is the secret behind this inspirational success of yours in public life? Any mantra of success for our readers?**

I keep saying success is yet to come. I am waiting for it. Work hard. Celebrate success. Work with people. You cannot be everything to everybody. Yes, there are successes that get spoken about but if you don't try enough and there are not enough failures, the success won't happen. You have got to experiment. You have got to take risk. You have got to try things. And, it works. ■