

ICAI SFO CHAPTER



# CATALYZE

## LET'S CONNECT

Quarter 3, 2023 / Vol. 01



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## CHAIRMAN'S FOREWORD



**SUDHA MICHEL**  
Chairman, ICAI SFO Chapter

**Dear Esteemed Members of the San Francisco Chapter of ICAI,**

I am delighted to introduce to you a new and exciting initiative that promises to be a valuable resource for all our stakeholders. It is with great enthusiasm and a sense of purpose that we present to you the inaugural issue of "CAalyze"

"CAalyze" is a newsletter brought to you by the San Francisco Chapter of the Institute of Chartered Accountants of India (ICAI SFO). Our mission has always been to empower our members with the knowledge, networking, and support they need to thrive in their careers. With this newsletter, we aim to honor our commitment by providing you with essential insights and information.

In the heart of the technology and innovation hub that is Silicon Valley, we recognize that the financial landscape is constantly evolving. And our members are engaged in a wide spectrum of career paths, and at different levels of seniority. "CAalyze" will serve to connect and inform all members to leverage the power of this diversity. And have some lighter moments with fun and puzzles.

ICAI SFO is committed to expanding our footprint and making a difference regionally, and all across the United States. Through this newsletter, we will provide you with invaluable information that will empower you to seize opportunities wherever you may be.

Furthermore, in the spirit of global interconnectedness, "CAalyze" will serve as a bridge, creating pathways for international CAs to discover opportunities in the United States. We believe in the power of diversity and the strength of collaboration. As we grow, we will create connectedness around the world.

In each issue of "CAalyze" you can expect to find articles, interviews, expert opinions, and practical tips. We are dedicated to bringing you the latest trends in our profession, and success stories that will inspire and inform.

We thank you for your continued support and trust in our mission. "CAalyze" is your newsletter, and it is here to serve you.

With warm regards,  
CA Sudha Michel

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## ACKNOWLEDGEMENT

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This section is an acknowledgement to the CAatalyst editorial team spearheaded by CA Shruthi Sathyanarayanan.

ICAI SFO would like to acknowledge and appreciate CA Shruthi Sathyanarayanan for her outstanding contribution in leading, designing, and collating the first issue of CAatalyst.

The team's dedication and creative skills are instrumental in creating this valuable communication channel to keep the community informed and engaged.



**SHRUTHI  
SATHYANARAYANAN**

CA Shruthi is both a qualified Chartered Accountant and CPA. She is dynamic and passionate to keep CAatalyst relevant and fun to read.

Thank you, CA Shruthi, for your exceptional work on this inaugural CAatalyst newsletter !

**Do you want be a part of CAatalyst team too?** Reach out to us with your ideas or articles. You can share your short bio and ideas at [catalyze@icaisfo.org](mailto:catalyze@icaisfo.org)

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## MANAGEMENT COMMITTEE



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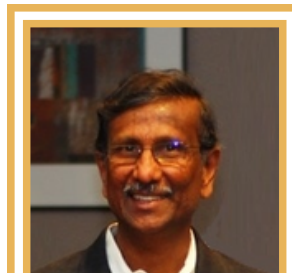


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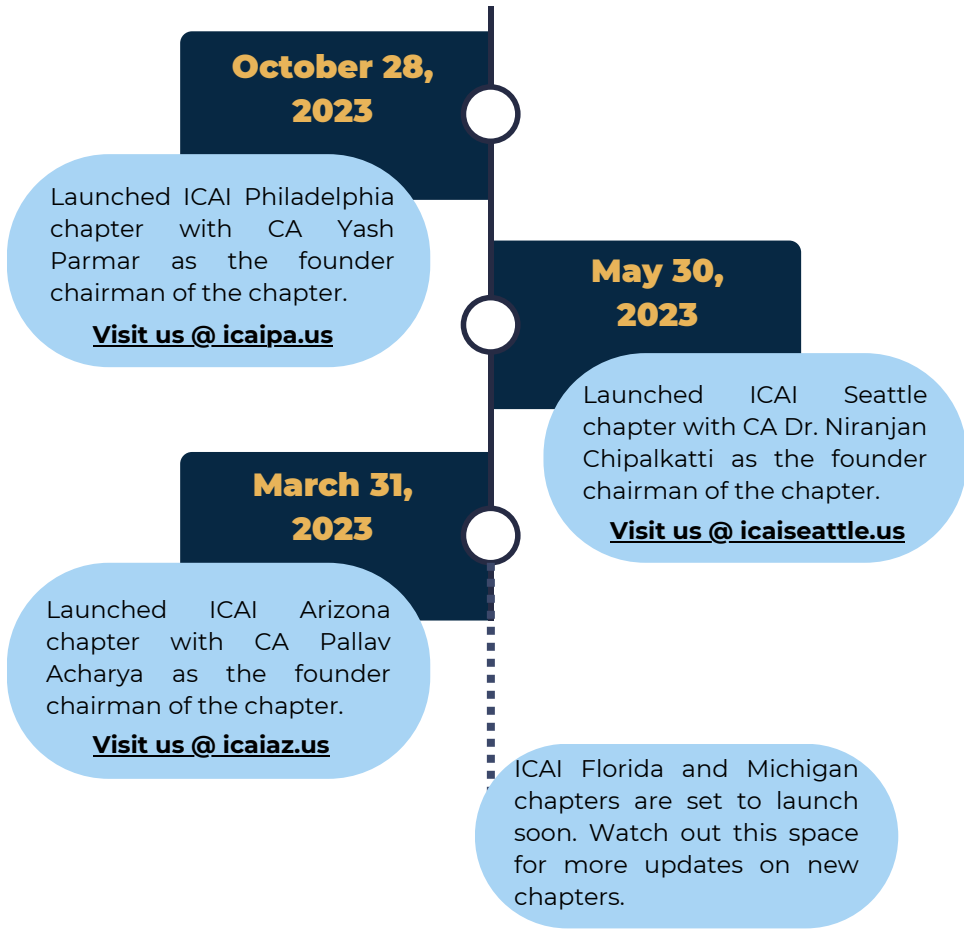
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The Institute of Chartered Accountants of India (ICAI) seeks to increase its footprint across the globe and our chapter representatives are the torch bearers of this mission. Efforts are on to establish ICAI representative offices in various regions across the US. Here is a glimpse of what we achieved in the recent past.



**With 10 ICAI USA chapters and 8 USA representative offices, we are determined to grow to 50 offices by 2025!**

Are you excited to become a part of our growing family? [Click here to become a member of San Francisco ICAI Chapter!](#)

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# THE UNFOLDING OF AI IN THE FINANCE SECTOR



## plethora of opportunities for digital transformation

authored by Shruthi Sathyanarayanan

Gone are the days, when the widespread diffusion of artificial intelligence (AI) in finance appeared to be more of a futuristic projection than an impending reality. Generative artificial intelligence (AI), language models, machine learning, augmented reality, quantum computing: while these hot topics can be slightly overwhelming for most finance professionals, they likely aren't going away.

# 92%

An overwhelming 92% of CFOs expect to embed more technologies and automation into their operations according to a recent Deloitte survey.

It's no longer about jumping on the bandwagon. The question isn't if AI should be implemented into the finance workflow but when. Ignoring AI would be akin to overlooking the advent of the internet in its early days. It's not just about following trends; it's about staying relevant and competitive. Moreover, finance leaders are now concerned about how businesses can embrace these technologies to make their businesses **better, faster, and of course cheaper!** Our pragmatic guide provides insight into the technologies that may disrupt your organization in the coming years. Keep reading and you might find **what to be aware of, what to prioritize, and where to concentrate your efforts.**

## WHAT'S HAPPENING NOW?



### CAPABILITIES

Traditional AI capabilities include things like robotic process automation (RPA), natural language processing (NLP), and computer vision (think: facial recognition). AI has been around for years, and some Finance organizations have broadly used it to automate tasks, uncover patterns and correlations, and help their organizations more accurately determine their futures based on past data.

### CAUTION



AI cannot fully replace human workers, answer complex questions that require understanding of multiple topics or handle ambiguity and adapt to dynamic situations.



### FEW USE CASES

## ARTIFICIAL INTELLIGENCE

### EXAMPLE TOOLS



- Risk Management and cash flow forecasting
- Record to report process automation
- Document processing
- Anomaly detection
- Prudent.ai
- Docsumo
- BlackLine
- UiPath

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## WHAT'S HAPPENING NOW? (CONTD.)



### CAPABILITIES

Machine learning (ML) is a subset of artificial intelligence that enables a system to autonomously learn and improve using neural networks and deep learning, without being explicitly programmed, by feeding it large amounts of data. It allows finance leaders and teams to analyze high-volume activities in which a judgment-based decision should be made to influence the next step.

### CAUTION

We should always remember the “garbage-in; garbage-out” theory when it comes to automating finance processes through ML. The output data is only as good as the quality of the input. The reasons initially provided for the machine to learn must be effective and accurate.



### FEW USE CASES

## MACHINE LEARNING

### EXAMPLE TOOLS



- Recommendation system
- Predictive financial statement forecasting
- Sentiment analysis
- TradeStation
- NetSuite
- Interactive Brokers



### CAPABILITIES

With the rise of ChatGPT, Bard, chances are you've heard a lot about generative AI. Simply ask to prepare a budget to actuals variance analysis or write a report on the major drivers of your organization's working capital. Generative AI can do those things and, by proxy, help humans do their jobs better with greater efficiency and effectiveness. Generative AI will dramatically change Finance work over the next several years.

### CAUTION

Generative AI shares limitations with traditional AI and ML but may have the potential to transcend those limitations because of its content generating qualities. Sometimes generative AI produces inaccurate results that seem confidently accurate (this will likely improve over time)



### FEW USE CASES

## GENERATIVE AI

### EXAMPLE TOOLS



- Regulatory changes monitoring
- Virtual concierge
- Scenario modelling
- Intuit Assist
- Haptik
- BloombergGPT

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## WHAT'S NEXT?

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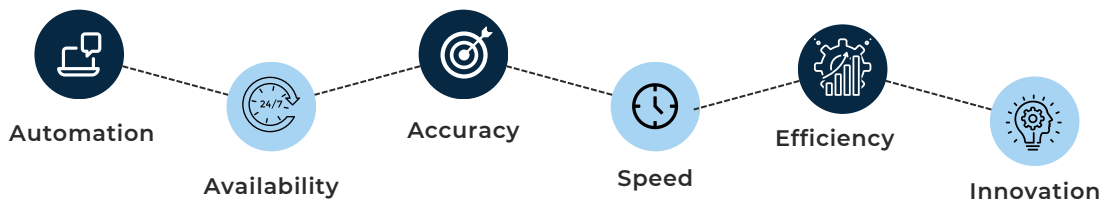
**Augmented reality (AR)** is known to be the next big thing yet to disrupt the finance sector. AR is a technology emerging (predominantly in the consumer space) that, at its core, superimposes images over a viewer's real view of the world to build virtual experiences.

Accounting professionals can view complex financial data in real-time using augmented reality (AR), which projects pertinent information over actual objects or situations. AR is expected to make auditing easy by superimposing current information over actual papers, maintaining accuracy and minimizing errors. It is also said to provide real-time information on regulatory changes and flag areas of non-compliance. By offering insightful information, real-time data overlays and visualizations we can expect AR to bring about sizable change in the way businesses operate in the future.

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## BENEFITS OF AUTOMATION IN FINANCE

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## FUTURE ROADMAP

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The use of AI in finance comes with both benefits and risks. While, AI has the potential to revolutionize finance, it's important to proceed with caution. Companies must carefully consider the risks and benefits of AI and develop strategies to mitigate risks such as data security breaches, algorithmic bias, and ethical concerns.

This includes investing in data security and privacy measures, monitoring AI systems for bias, and developing ethical guidelines for the use of AI in finance. By proceeding with caution, we can reap the benefits of AI while minimizing the risks and ensuring that finance remains a safe and ethical industry.

However, with careful consideration and implementation, AI can help improve efficiency, accuracy, and profitability in the finance industry. It's important to strike a balance between innovation and responsible use to ensure a safe and ethical financial future.

Even though the initial investment may be substantial, the implied quality and efficiency gains are such that we consider this a classic scenario in which first movers will reap the highest rewards.

### Bibliography

- [cloud.google.com/discover/finance-ai#section-9](https://cloud.google.com/discover/finance-ai#section-9)
- [deloitte.com/us/en/pages/finance-transformation/articles/lights-out-finance.html](https://deloitte.com/us/en/pages/finance-transformation/articles/lights-out-finance.html)



# COFFEE WITH CA



## open and honest conversation with successful CAs

Chartered Accountants are omnipresent! From autonomous cars to Anandha Bhavan, our community has made our presence felt all across the globe. In episode 1, we are going to converse with a CA whose extensive and varied resume is like a buffet of flavors offering a taste of his diverse expertise, from his notable role in consulting to entrepreneurship.

He has truly, and effortlessly glided through the intricate world of finance and consulting to pursue his passion. We promise to serve all the answers that you've been craving for, be it success, switching careers, or entrepreneurship. Extremely happy to converse with **Mr. Ravi Kumaraswamy**, our first guest to "Coffee with CA" series.



**RAVI  
KUMARASWAMY**

## SEGMENT 1 - KNOW HIM BETTER

Ravi is an entrepreneur and an investor. He currently owns two well-known chains of restaurants - Sri Anandha Bhavan (Sunnyvale and Melbourne), My Indian Pizza (Sunnyvale and Fremont). He is also the founder of Sri Vaariyar Chit Fund Pvt Limited, India. Let's learn more about his inspirational journey.

*Keep reading till the end and you might find a way to kick start your entrepreneurial journey! Also, if you don't skip a line, you are sure to receive a pizza coupon as a gift :)*

**The entrepreneurial bug bites most of us in the Bay Area! There are no surprises there! But being a CA, what made you choose the food industry over traditional consultancy or fintech ventures?**

This is a question I asked myself repeatedly!! But somewhere down the line, I realized that I wanted more than just a traditional career. Despite starting out in technology consulting and Oracle implementation, I always had a strong desire to become an entrepreneur and carve out my own unique identity. The thought of being confined to a CxO position never appealed to me. I wanted to be my own boss and take control of my own destiny. Dreaming big and pursuing my goals has led me to where I am today.

As a people person, serving customers was always my passion - be it consulting business or food business. Interacting with people, knowing their needs, satisfying them to the fullest of my ability gives me an opportunity to learn something new every single day. I started Sri Anandha Bhavan as a part-time venture while working full-time and gradually expanded. I had an ardent desire to prove my mettle in my own finance arena as well, which led to the establishment of my rapidly growing chit fund business back in India. We are planning to expand to more than 12 branches all across India and go public real soon, if things go well.

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# COFFEE WITH CA



## SEGMENT 1 - KNOW HIM BETTER (CONTD.)

### **Tell us about how you landed in the US. Were you forced to come here or was it by choice?**

I landed in the US by sheer accident! Although I had the intention of earning abroad for a brief period to provide my family with quick financial stability, I always planned to return to India, be with my family and pursue a career in finance. More so, I never wanted to pursue coming to the US especially, considering it's so far away from home. But life had bigger plans for me, I guess! No regrets!

### **How did being a Chartered Accountant help? Would you say being a CA or the CA community, in general, was instrumental to where you are right now?**

Absolutely! My friends and colleagues from the fraternity have been a continuous source of inspiration and great support. We share common interests and are open to creative ideas without any inhibitions. We discuss and critique the success stories of startups and big companies alike, making it a very healthy platform overall. I fondly recollect conversations with Vish Arunachalam, founding chairman of ICAI SFO, when OYO rooms (Airbnb equivalent) were gaining traction in India. He used to start the conversation with "Pattaya kelaparaanga ji Ritesh" (translates to Ritesh is making waves with his start up) and we immediately converse pros and cons of the idea in length for hours together.

But having said that I think there should be more recognition given to Indian Chartered Accountants in the US and we as a community must strive to put our fraternity to spotlight. We have immense talent and expertise to offer, I personally encourage more CAs to try their hand at entrepreneurship and make their ideas come to life. It gives great satisfaction to be independent, create your own identity and I would love every CA to enjoy that.

### **Having spoken about entrepreneurship, would you be able to mentor or provide opportunities for budding CAs willing to explore this arena?**

Yes! Yes! Yes! I admire all upcoming entrepreneurs irrespective of the age or experience or even industry they want to cater to. I know how hard it is to scale heights, manage people and having been through the journey myself, it would be a pleasure to support new entrepreneurs in any way possible.

I'll always be available to mentor, guide and support passionate entrepreneurs. All I want from them is perseverance and commitment to their goal. I'm open to even collaborate with them as franchisees for "My Indian Pizza" venture of mine. It is easy to incubate and scale My Indian Pizza outlets and it provides huge returns with minimal investment.

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# COFFEE WITH CA



## SEGMENT 2 - RAPID FIRE

### Top three things you do apart from your every day work

- Watching movies in all languages and genres
- YouTube channels related to entrepreneurship
- Sleeping

### Do you subscribe to the concept of work-life balance? How strict are you when following it and what helps you do it?

To be honest, I think I was too busy building my empire that I missed my family time and watching my children grow. While, I realize the importance of work life balance now, I never followed it during my career journey. I worked hard to give them the best but never understood the bond that went missing. I have missed picking up multiple late night phone calls from my kids and I wish I could go back in time and correct this.

### Do you believe in having goals set in stone or leaving things to destiny?

We should definitely have an ultimate goal. It is ok to be flexible and adaptable to the changing circumstances but leaving everything to destiny is never going to work according to me. What you want is what you search and that is what you get! This has always been my motto! Unconsciously you manifest success when you have a goal.



If you have read till here, we would love to treat you with the tastiest circle you've ever eaten!

**Present this coupon at My Indian Pizza**



## SEGMENT 3 - HAVE YOU EVER

*In this section Ravi answers all our questions with a simple "Yes" or "No" without any explanations.*

Have you ever felt like taking a long break from your work?	<b>YES</b>
Have you ever zoned out in the middle of an important meeting?	<b>NO</b>
Have you ever had a moment where you wanted to give up, pack up and leave the country?	<b>NO</b>
Have you ever faked sick or faked an accident to escape work?	<b>NO</b>

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## RECENT EVENTS



### Meet up with CA Suresh Prabhu

📍 Palo Alto, CA

Team ICAI San Francisco met with CA Suresh Prabhu, Chancellor of Rishihood University and Former Indian Minister of Civil Aviation, Railways, Commerce & Industry .

**30**  
September

2023

**28**  
August

📍 Las Vegas, NV

Consulate General of India, San Francisco & Team ICAI San Francisco met with Shri. Santhosh Sarangi, Directorate General of Foreign Trade, Govt. of India.

2023



**Farewell to Hon'ble Consul General Dr T.V. Nagendra Prasad**

📍 Los Altos, CA

Team ICAI San Francisco organized a grand farewell themed "A Journey through Diplomacy & Collaboration" celebrating the contributions of Hon'ble Consul General Dr T.V. Nagendra Prasad.

**24**  
July

2023

**Chartered Accountants Day Walk**

📍 Golden Gate Bridge, CA

Consulate General of India, San Francisco & Team ICAI San Francisco celebrated CA day with a fun walk across Golden Gate Bridge starting from the stunning Marin Vista Point.

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# CAREER BUILDER



## JOB SEEKERS



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About: I am a CA (AIR 42) and have recently completed my CPA. Back in India, I worked for about 5 years with two leading players in the industry - Reliance Industries Limited and Citicorp Services India Pvt Ltd in the FP&A team. I am looking forward to opportunities in the FP&A and treasury domain.



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About: I am looking for opportunities in accounting or audit. I am willing to join from a junior role & grow in my career. I am willing to explore new areas, learn & excel as well. I have an overall 13 years of work experience which includes 6 yrs private equity fund accounting, 2 yrs banking & 5 yrs in public accounting, audit, tax & compliance.



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About: I graduated CA in 2016, and have a combined work experience of 5 years with American Airlines, Unilever, and Reliance Retail. I have worked in corporate finance, FP&A and management accounting. I pursued an MS in Finance degree from The University of Texas at Austin. I am looking for suitable opportunities in corporate finance and I am willing to join immediately.



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About: I am working as Tax Supervisor in a middle level Public accounting firm in Los Gatos, CA. I am looking for a similar role with growth in this area.

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## JOB SEEKERS



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About: I am qualified CA with 4 years of experience in transfer pricing, corporate taxation, handling of assessments and appeals, tax advisory, expatriate taxation. Currently, pursuing US CPA (only Audit paper is pending) and working as an Accountant. I am open to financial reporting, accountant/internal audit associate jobs preferably listed companies in the Bay Area.



Name: **MAKIA BANOO**  
Email ID: **makiabanoo@gmail.com**  
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LinkedIn: **<https://www.linkedin.com/in/makia-banoo>**  
About: I am CA & CPA candidate (3 out of 4 passed) I have 7+ years of experience and my last experience was as Business unit controller with Thomson Reuters Bangalore and I am interested in FP&A and Controllership profile roles for Financial analyst and senior accountant, Fund accountant, I have people's management experience and also excellent communication skills.

## EMPLOYERS



Email ID: **info@amicpa.com**  
Website: **<https://www.amicpa.com/>**

Role Title 1: **Senior Staff Accountant**  
Requirements: **2-4 years of tax preparation experience is required**  
Role Title 2: **Tax Manager**  
Requirements: **5+ years of tax preparation experience is required**

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## FASTEST FINGERS FIRST



Enjoy some light hearted humor and win exciting prizes here.



### Rules of the game and some not so secret tips to win it...

- All you have to do is type in your answers in the space provided and submit the Google form back to us
- Rephrase the answers of first three questions to form a meaningful phrase and that will be the answer to the fourth question
- First five replies will receive amazing goodies
- CAalyze team is always right! We will decide the final winners and publish their names in the next issue

### Lifelines you have for the quiz



### Lifelines you don't have for the quiz



**Access your quiz here. All the best !**

[Fastest fingers first - CAalyze - Issue 1](#)

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