

## The Quintessential Chartered Accountant – Process Excellence

**Process Excellence** today is the name of the game. Organisations the world over are constantly attempting to redefine and reengineer their work – the context, the actual operational aspects as well as the measurement of the results of the work they do. These Process Excellence initiatives span from entity wide restructuring to specific process changes to even aspects such as publishing the audited annual results within 10 days of close of the financial year. Such process excellence initiatives mean more efficient and effective operations and ability to stay agile and meet and beat competition with greater ferocity

As Chartered Accountants, we would have been party to, participated or been impacted by such changes. Process Excellence is easy. It only calls for a change in our mind set and wanting to be part of a change movement. There are three terms that are perhaps the key drivers in addition to a motivated soul. These three terms are “Fresh Eyes Look”, “Benchmarking” and “Best Practice Implementation”

**Fresh Eyes Look** is a term one would be familiar with especially in the context of Value Engineering projects that entities undertake. A fresh eyes look and the inherent curiosity of one man is perhaps what led to the advent of the ubiquitous iphones, ipods and the ipads (do I hear a father say I paid !). This means the ability to critically examine what we do, how we do it, why we do it and what benefits arise out of the activity

The second and third aspects that enable Process Excellence is to compare ourselves, borrow ideas, strategies and work methods from other similar or even dissimilar and drastically different organisations. This is called as **Benchmarking**. This would enable the transfer of good work methods to enable **Best Practice implementation**. This is a preferred strategy compared to starting all over and not reinventing the wheel. This is as simple as looking at Financial Statements of client’s competitors before we proceed to complete the attest engagement of our own client’s financial statements

Let me quickly proceed to some areas where Process Excellence is not merely a nice to have but an imperative. The ICAI needs to reinvent and benchmark with the Best in Class service organisations and other professional bodies to ensure that we deliver the best – whether it is to our students, members or our contribution to the overall economic / social landscape that we chose to operate in. I have chosen four illustrative areas that I hope we would be able to focus on

- For instance our complaint tracking and resolution mechanism of our professional bodies and our own practices need to compete and be better than the IT Help Desk of a large service provider such as IBM.
- Our training systems – faculty – classroom practices – impact measurement should be on par with the IIM’s and why not. Are we not led by the same calibre?. Our courses may be of a shorter duration but who says short cannot be high impact

- Our technology back end needs to be contemporary, quick , efficient and eliminate redundancies – much like what an SAP or Oracle does to a client’s work practices
- Very often we do a set of things, the way they were done earlier while the demands of the market we service could be different. What better way would be than to solicit feedback and critically examine ourselves. If large organisations can run Employee Satisfaction Surveys, should we not be running periodic Member and Student Satisfaction surveys

Real change comes with the courage to obtain feedback, critically examine the same and initiate changes to improve for , in this millennium Knowledge may be power but Excellence - a sine qua non for survival