



Azadi Ka Amrit Mahotsav Activity

“Sky High Symposium- 81 Live Webinar” conducted by Women & Young Members Excellence Committee of ICAI on 29th November 2023

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Women & Young Members Excellence Committee Organises

SKY HIGH-SYMPIOSIUM-81
Webinar on
Virtual CFO Services- A Niche Area for CAs

for Women & Young Members Every Wednesday

29th November, 2023 | 04:00 PM to 06:00 PM

2 CPE Hours Unstructured | FEES NIL

Registration and participation link:
<https://live.icai.org/wymec/29112023>

Questions related to the topic may be sent in advance at wymec@icai.in or LIVE at the time of Program itself at the same link

Welcome Address
CA. Priti Savla
Chairperson, WYMEC, SRSB & Vice Chairperson, VSB

Introductory Remarks
CA. Abhay Chhajed
Chairman, CCLEA&NPO & Vice Chairman, WYMEC & ASB

Speaker
CA. Roshni Bhawnani


Co-ordinators
CA. Nidhi Shah, CA. Madhuri Dhanak, CA. Greena Karani

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India's Independence, the Women & Young Members Excellence Committee (WYMEC) of ICAI organized “Sky High Symposium- 81 Live Webinar” on 29th November 2023.

CA. Roshni Bhawnani was the speaker of the said webinar. Coordinators for the day were CA. Nidhi Shah, CA. Madhuri Dhanak and CA. Greena Karani.


The webinar covered discussion on “Virtual CFO Services-A Niche Area for CA's”. Deliberations were made on Overview on Who is a Virtual CFO, Why is CFO Responsible for Company's Stability, Qualifications of CFO,

Responsibilities of Traditional CFO, Why do we need a vCFO, Risk Management Strategies. etc.



Qualifications of a CFO are:

- A person having hands on experience in accounting field with good command over subject (Subject Matter expert).
- Some may prefer previous **leadership, Communication skills & analytical knowledge** including the highest level of education and quantifiable results that one has achieved in their career.
- More than a certification or a degree a person must have **decision making skill** which would make him stand out from the crowd.




Why is a CFO Responsible for Company's Stability?

Three major Responsibilities of a CFO

- Financial Planning & reporting
- Reviewing Costs in light of Changes in Actual & Estimates
- Potentially Managing Resources

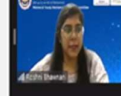
A CFO's Task is to ensure the funds in the entity are utilized properly and to forecast the upcoming financial emergencies based on the current market conditions.

With proper Knowledge and Experience, a good CFO proactively tackles those event in the market which are heading towards downside and ensures a financial stability of the Company.




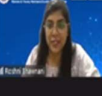
Risk Management Strategies

Delving into the importance of effective **risk management strategies** in vCFO services, highlighting the proactive approach to identifying and mitigating financial risks.




Benefits of vCFO Services

- It makes the stakeholder feel secure that an expert group of qualified specialists is having continuous supervision and direction on financial perspective.
- Some vCFO executives likewise offer training and administration of your finance staff. It is possible that they go about as your back-office staff or deal with your staff for your benefit.
- When an Organization Hires a vCFO it enjoys the benefit of Flexibility & Scalability, the vCFO can remotely work through infrastructure and aid at the time of emergencies.
- A vCFO can simultaneously provide multiple vCFO services at different entities, thereby one can attain sound experience thereby improving the quality of services.




Who is a Virtual CFO?

- A virtual CFO (or vCFO) is a service provider that handles all the duties of a traditional CFO while working part-time and on a remote basis.
- Put simply, it's like **outsourcing** the head of your finance department.
- vCFO services allow businesses to access **top-tier financial expertise** without the high costs associated with a full-time executive.
- Businesses can tap these services **contractually**, paying only for the required services. Additionally, companies save on expenses such as benefits, office space, and equipment.



Management Under one roof:

- A vCFO Works for **Multiple clients** providing the same services which were primarily provided by Traditional CFO
- But often, additional services are rendered depending on **Client's unique needs**.
- **Chartered Accountants** have a tremendous opportunity in this field providing a regular expertise to assist entity in organizing their finance departments.
- Moreover, Unlike one time engagement, vCFO Service seeks the engagement on daily basis
- An outsourced vCFO has to do all the task that were previously done by a CFO, this gives Chartered Accountants an opportunity to attain **knowledge and experiences**.



The webinar concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Webinar held on 29th November, 2023

