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CROWE NEWS WIRE

2020 ROUND-UP



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Message from the Managing Partner



Welcome to the yearly round-up issue of News wire and a new calendar year. 2021 is starting for many of us in the same way that 2020 ended: remote work, pandemic lockdowns, travel restrictions, and the hope of vaccinations on the horizon. At such times, I hope your people and families are all safe and well.

2020 changed the business dynamics for the whole world. This makes me consider most crucial skills and behaviors during such uncertain and changing times, resilience and adaptability have to be at top of the list where businesses have to redefine their strategies to stay relevant.

This reminds me of the fact that how important it is now for businesses operating in Pakistan to embrace the technology and transform themselves as per new business norms. Being capable technically is one thing and redefining the whole business process by adapting to new digital norms is another. We need to invest our time, skills and energies to further optimize our business processes.

Wish and pray to come out of this testing time as a successful and resilient nation very soon; Stay safe.

Regards,

Saeed A. Chaudhury



➤ How Crowe Pakistan Ensured Business Continuity in Global Pandemic

As COVID-19 impacted the whole World, Pakistan was no exception. The impact was not just recorded on general health but also on economy where both large and small industries got affected by the lockdown imposed by the Federal Government to help reduce the spread of the pandemic.

Crowe Pakistan remained committed to deliver best possible services under the current circumstances. We implemented components of our Business Continuity Plan to assist in the containment of the pandemic. Our staff and service line heads remained available via email, cell phone and video conferencing for their professional services and expert advice.

Our team offered continued and unconditional support to clients by working remotely and also managed to keep the office premises opened with limited essential staff after taking care of all SOPs prescribed by the Government.

Our financial experts stayed in touch with all stake holders through the platform of Crowe Dialogue to discuss the current situation and also identifying the most feasible steps to help combatting the COVID-19 scenario. Being a financial advisory firm, Crowe Pakistan helped clients understand and get benefitted from the relief and incentives given by the federal and provincial governments to help boost the economy.

Mr. Iftikhar Taj Elected as the President ICAP Council



ICAP Council unanimously elected Mr. Iftikhar Taj, Director Governance & Strategy (Crowe Pakistan) as President of the Institute.

Mr. Iftikhar Taj is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and has been serving as an elected Council Member since 2017 and has also served as Vice President for the term of 2018-19.

He has been playing a vital role in several ICAP committees including Investigation Committee, Marketing Committee, IT Committee, Committee on Fiscal Laws, Education & Training Committee, Building Committee, PAIB Committee and Practicing Members Committee including Boards i.e. Digital Assurance and Accounting Board.



Training Program for "Agile Auditing" January 10, 2020 - Lahore



Mr. Waleed Khan, Director Risk Advisory, conducted a full day training session on Agile Internal Auditing for Banking Services Corporation of State Bank of Pakistan on 10 January 2020 in Lahore.

Training session was attended by the Internal Audit team of BSC-SBP and included the Agile Internal Auditing methods, concepts, benefits, key attributes and challenges in adopting Agile approach.

The New-Norm of Finance Operations

COVID-19 caused permanent changes and created the need for crucial actions, which is not a new thing that humans have encountered. Whether it is Spanish flu, Plague, or World war situation, great minds have always coped up with the changing dynamics to stay relevant. As the recent pandemic has affected every aspect of life including education, shopping, communication, way of doing business, and workplace functioning, nothing is the same as before.

During the pandemic, the ability of organizations to upscale and downscale has been critical. This will become even more relevant in the future as we accelerate the use of Cloud and other software to enhance agile working, flexibility, and resilience. The awareness of the importance of continuity planning, in business, has significantly risen from the last year. Having well thought out business plans has now become a point of concern, more than ever.

Every segment of society may have been affected differently but one resolution seems common in most of the cases, and that is 'Digitalization'. Not a radical change though, but COVID-19 has shortened the span of the digital transformation journey from years into weeks and days. Studies show that the pace of digital transformation has accelerated by five years. Many of the digital transformation accelerations, which we've been witnessing in the past few months, will surely have a long-lasting impact. It will bridge the physical and digital worlds, in terms of competitive value and will also provide stakeholders with the tools to build a, socially and environmentally, sustainable world.

Accounting and Finance operations are confronting immense difficulties because of COVID-19, like any other business operation. There are a lot of new factors involved including a remote working environment, and managing physical operations by electronic means. Circumstances have forced businesses to transform their finance functions, to manage the challenges due to the pandemic. Even if some companies had implemented digitalization across their finance operations well ahead of time, they still had a hard time passing through the real-world challenges.

The near future demands a change in business approach where digitalization and cyber strength will be the key for businesses to survive. The inevitable changes in the future of finance functions are obvious now and in no time financial services will transform to become as under;

- Block chain will eventually supplant conventional accounting systems
- Robotic process automation (RPA) will be used more often to perform accounting activities
- Data science will become an integral part of the finance function
- Financial service providers will be partnered with Data Scientists
- Conventional bookkeeping activities will be wiped out
- Historical transaction reporting will confine to regulatory reporting only
- Less humans will be required to perform the financial functions



Some of Our Technology Implementations during 2020



Golden Pearl Cosmetics, Waqar Plastic Group and Cresnet Socks celebrated the successful Go-Live ceremony on SAP Business One with HCC. The mega project has brought many benefits to their business processes, inventory management, and operational efficiencies with quick access to real-time information.

“FleetO” the AI based Innovative Solution Nominated for the SAP Award

HCC. UNITED ARAB EMIRATES

fleetO

Solution has been developed based on a customer business case. Web/Mobile Fleet Management & Tracking Web /Mobile Solution “fleetO” is integrated to SAP Business One in the following modules; Fixed Assets, Tax Management, Discount Management, Business Partners, HR, A/R, A/P in case of maintenance, Banking Module (for payment means) & checks and includes the following functionalities:

- Real-time vehicle tracking
- Internet of Things (IoT) sensor monitoring
- Optimized logistics and fleet tracking
- Optimize fleet utilization
- Fuel theft analysis
- Increase fleet revenue and improve fuel consumption

The integration between fleetO and B1 is bidirectional as Fixed Asset and Orders are moving from SAP to fleetO whereas delivery updates, invoices, Driver and trip payments are moving from fleetO to SAP.

Watch the video

“All in One fleet management solution designed to help your business to manage, track and optimize fleets with real time visibility.”
Mohsin Idrees - Development Head, HCC

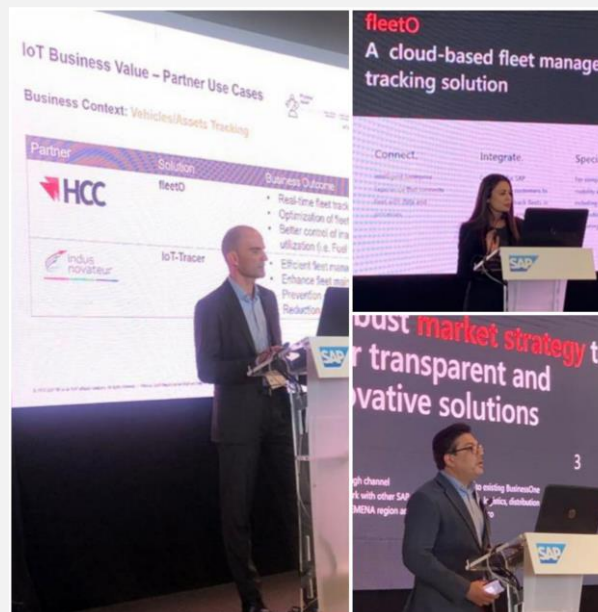


Hussain Chaudhury Consulting (HCC) participated in the SAP Innovation Summit happened in Palma de Majorca, Spain on 19-21 March 2020. HCC was represented by Ms. Tania Chaudhry, CEO HCC ME, and Dr. Abrar Chaudhury, Senior Partner.

One of our HCC Labs developed solution, FleetO (the fleet management and tracking solution), was nominated for the SAP Innovation Award for 2020. We were only one of the four nominees shortlisted from the MENA region and one of the nine shortlisted from the EMEA (EUROPE AND MIDDLE EAST). A proud moment for a Pakistan based technology company.

Our solution was one of its kind incorporating the IoT model (internet of thing) where the software was plugged with hardware such as fuel sensors, GPS tracking and other auto devices to give customers a cutting edge experience in technology.

The solution was presented by Tania and Abrar to all the SAP partners in the summit.



Our Technology Arm Expanding in to New Horizons

HCC Middle East wing recently expanded their operations in Oman in partnership with Technology Innovation LLC (Techvative), a Muscat based, leading provider of technology solutions services.

Techvative's local market penetration and HCC's technology solution domination will provide the Omani customers a clear home advantage. HCC Middle East will be using Techvative's existing brand recognition. As with all important business decisions, we will work closely with our customers, to make the integration progress as smooth as possible.



From the Crowe Network's Vault

2020 Emerging Leaders Academy: Virtual Fireside Chat with Jim Powers

In continuation to the Crowe Global's virtual workshops on leadership and going digital, the network arranged another impactful session having James L. Powers, CEO (Crowe LLP) as a guest. The session was hosted by Yuen Lok Mok, Regional Executive Director (Asia Pacific) and Vijay Thacker, Partner & CEO (Crowe India).

The session revolved around how leaders need to be resilient to the changing business dynamics in response to the pandemic. Jim Powers highlighted that why it is so crucial for leaders around the world to optimize their offerings in terms that how will they make services better, faster, and less costly, transform themselves digitally and diversify their service line for seizing more market.



2020 is the year of numerous changes caused by the pandemic. We have adapted to the **new remote reality**, and although 2021 may pose further challenges, we are still **optimistic about the future.**

Tomáš Uvira
Head of Audit & Assurance
Crowe Czech Republic



Business Bitesize



To maximize productivity and efficiency, whether you are working from home or in an office setting, adapt to **Time Blocking**, it lets you focus on your tasks during the assigned blocks and encourages you to make most of every hour by sectioning out the calendar into mandated periods of activities, allowing to direct your attention in a whole new way.

ILHAAM MANIAR
Practice Manager - Crowe UAE



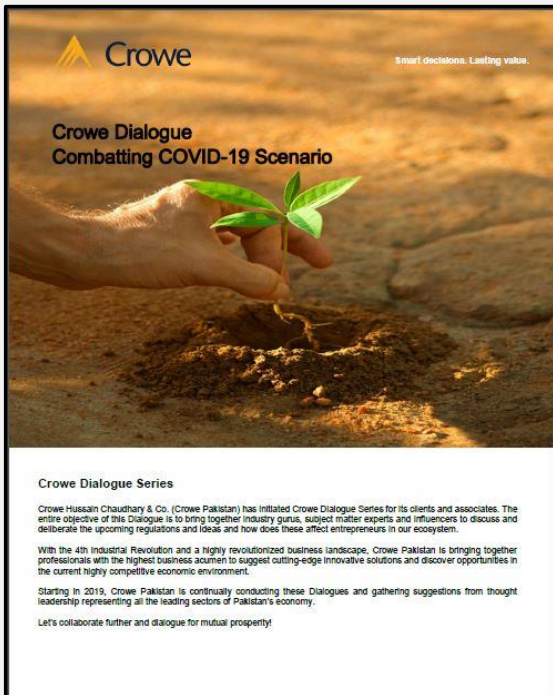
Audit in Action: A Campaign Launched by Center for Audit Quality (CAQ)

Auditors have been swift to adapt to the new normal of remote auditing while remaining laser-focused on audit quality. In response to addressing the deep impact of the pandemic on the audit profession, the Center for Audit Quality (CAQ) launched a new campaign called, Audit in Action. The campaign officially launched on 24 September and will continue to run throughout the year on social media and the web.

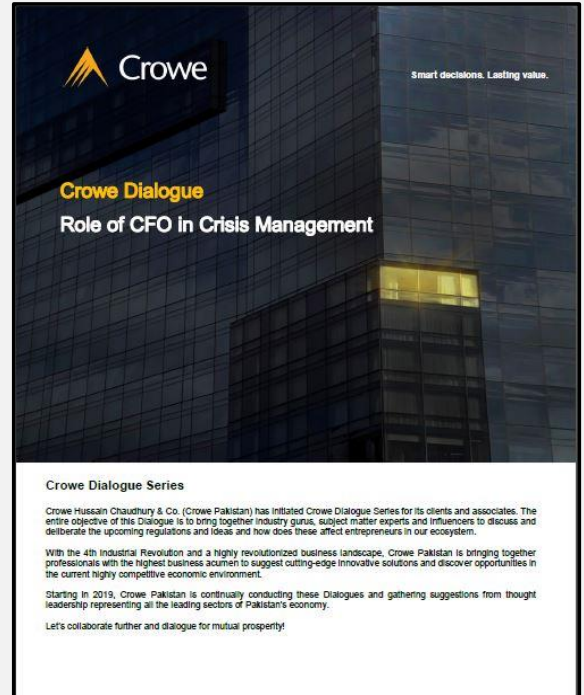
The campaign aims to highlight the multi-dimensional role of auditors in supporting business and the economy, adapting to deliver quality service during COVID-19 and giving assurance on new forms of Non-Financial Information such as Environmental, Social & Governance reports.

Our Publications during 2020

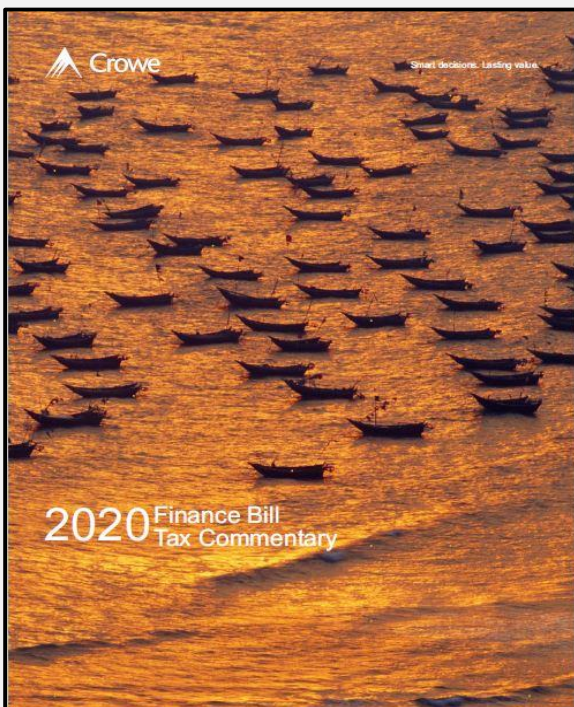
Note: Click on below thumbnails to download each publication in PDF format



Crowe Dialogue: Combatting COVID-19 Scenario



Crowe Dialogue: Role of CFO in Crisis Management



2020 Finance Bill Tax Commentary



Companies Act 2017 Significant Amendments

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