

"Embracing the Power of Data in the Age of Technological Advancement"



DATA AND THE CA PROFESSION

In the ever-evolving landscape of businesses, the term "Data" has become a buzzword, significantly impacting field of Accounts, Finance, and Audit. While businesses now have unparalleled access to vast amounts of data, many grapple with the challenge of extracting meaningful insights from this valuable resource. The Data Journey, encompassing everything from its initial capture, its synthesis, interpretation, translation into business language, and the ultimate decision-making, often remains a daunting task. Though the use of data isn't a novel concept, the advent of big data and advanced data analysis tools have revolutionized the analytical process.

Recognizing the emerging trends, the Institute of Chartered Accountants of Pakistan (ICAP) foresees data management and analytics as essential skills for future accounting and finance professionals. In response, ICAP has taken proactive steps on two fronts: for prospective members as well as existing members.



CA QUALIFICATION EMBEDDING TECHNOLOGY

For prospective members, ICAP has revamped its qualification program to include a mandatory, in-depth course in data analytics or fintech. These courses are equivalent in duration and rigor of two university undergraduate courses.



DIGITAL ASSURANCE AND ACCOUNTING BOARD

For existing professionals, ICAP has established the Digital Assurance and Accounting Board (DAAB) to address the challenges and opportunities stemming from technological developments. Since its inception in 2018, DAAB has been dedicated to preparing professionals for the constantly evolving world of data and technology.



THE DATA ANALYTICS TRAINING PROGRAM

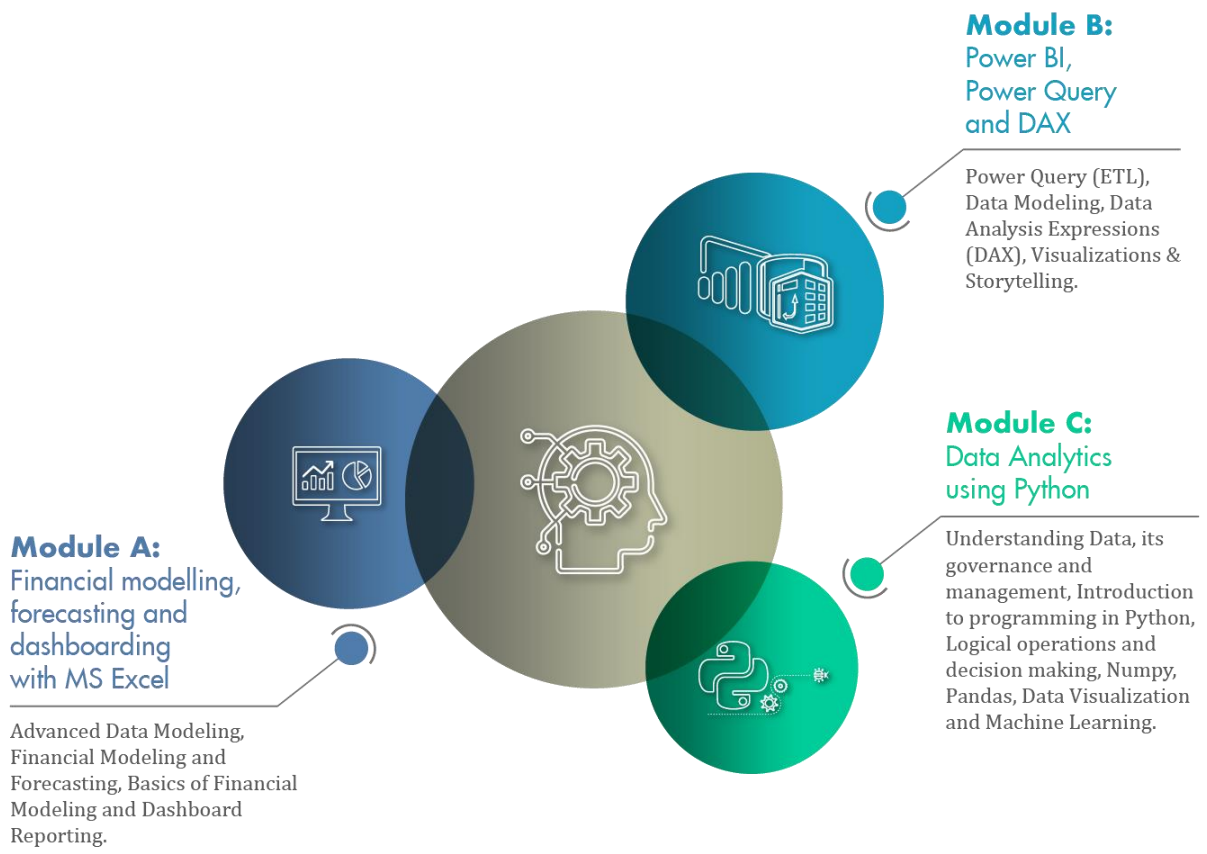
In 2021, DAAB launched the "Data Analytics Training Program (DATP)," a six-month modular training program that runs continuously. This program, taught by experienced chartered accountants and industry practitioners, comprises three progressively advanced modules encompassing tools for data analysis, from descriptive to predictive analytics. Each module includes practical, hands-on learning sessions directly applicable to workplace assignments.

Recognizing the global reach of ICAP Members, DATP offers both in-person and online classes, accommodating various international time zones.

The program has proven immensely popular among finance professionals, with a waiting list of over 100 professionals eager to enrol. To date, more than 300 professionals have successfully completed the course, while approximately 200 are currently enrolled.



KEY LEARNINGS OF THE TRAINING PROGRAM



Feedback from the participants



“A Chartered Accountant by profession, I always enjoyed working on complex financial models and realised I had to equip myself with these skills to move forward. I, therefore, decided to pursue this “Hands-on Course on Data Analytics” introduced by Digital Board of ICAP to expand my horizons. Now with these tools in my arsenal, I could not only grow as a professional, but also guide the young graduates who have only started to find their footing in the executive world.”

Amir Waheed Ahmed, Director,
Financial & Strategy Advisor - Byco Petroleum Pakistan



“Data Analytics program is an outstanding initiative of ICAP which has enabled the Finance professionals to analyze data from multiple sources in the least possible time and to present it in a more presentable manner (Power BI dashboards) so that the management can make more informed decisions on a timely basis.

Python enabled us to learn the coding skills and to tap the data science employment market more effectively.”

Muhammad Rehan Shaukat,
Manager Finance - Meezan Bank Ltd.

Keeping in view the evolving world of technology, ICAP aims to continue upskilling its members so that they may remain relevant and reliable business partners of their organizations.



SHARE YOUR IDEAS

ICAP remains committed to providing professionals with cutting-edge skills to ensure they continue to be valuable and reliable assets to their organizations in an ever-evolving technological landscape.

The institute welcomes valuable insights and innovative ideas to further enhance its offerings and can be reached at daab@icap.org.pk

Author's profile:

Khursheed Kotwal is an elected Council Member of the Institute of Chartered Accountants of Pakistan (ICAP) and currently chairs the Digital Assurance and Accounting Board. She also serves as a Board Member of Anti Money Laundering and holds qualifications as both a Fellow Chartered Accountant and Fellow Corporate Secretary. Additionally, she is a Certified Director, Chairperson of the Risk Committee, and a Board Member of the Pakistan Microfinance Network. Khursheed Kotwal is the Founder of Aasman International, a Management Consultancy she established in 2010, and has held various leadership positions during her 18-year tenure at Unilever, including the roles of Corporate Finance Director, Chief Auditor, Corporate Controller, Treasurer, Information Security Officer, and Unit Head of Safety, Health, and Environment.