

INSIGHTS COMPENDIUM



A COMPILATION OF CXO INSIGHTS

An edited collection of thought-provoking research articles drawn from the knowledge of experts and IMA's analysts

FINANCE

IMA is a niche economic, business and market research firm that provides insights and analysis to top management audiences in India through multiple channels. As one of the country's largest content-based peer group platforms for CEOs and top functional executives, comprising more than 2,000 Indian and global business/functional heads from over 1,200 member companies, IMA's research and opinion has informed the perspectives of business leaders for over 26 years.

IMA's briefing sessions, led by well-regarded speakers from industry, government, academia and the media, offer candid and authoritative perspectives on a wide range of economic, policy, business and functional issues. Insights from these sessions are captured and distilled into crisp, focused conclusions papers.

In addition, IMA's in-house research team, which comes with decades of collective experience tracking the Indian operating environment, has created a vast collection of original, business-centric research papers of direct relevance to corporate decision-makers. These cover subjects ranging from economic and policy analysis to industry trends, management practices and emerging business ideas.

Collectively, this body of work contains rich lessons, fascinating case studies and deep, often unique perspectives on the challenges, opportunities and – most of all – the *reality* of operating in India. This series of compendiums is an attempt to share some of the most timeless and relevant learnings, both from our original research and from selectively curated session-conclusion papers.

Please note that the views expressed in the session-conclusions papers may not be those of IMA India. Further, some of the ideas captured in this volume reflect an individual's or institution's position on an issue at a particular point in time, which may subsequently have changed. The contents of this document are only intended to facilitate a better understanding of the Indian business environment for senior managers, and are not to be used as the basis for specific business decisions. As such, IMA India does not assume responsibility for the outcomes of decisions taken, wholly or partly, on the basis of the information contained in this document.

The contents of this compendium are the intellectual property of IMA India and may not be shared, copied, modified or altered in any way, electronic or otherwise, without the prior written permission of IMA India.

The present volume looks at various issues pertaining to the functioning of the Finance function. These include areas such as compliance and corporate governance, technology adoption in Finance, cost and cash management, practical considerations arising from India's direct- and indirect taxation regimes, and perspectives on the CFO's role as a business leader

About Compendiums	2
Corporate Governance	
I <i>Governance and Ethics</i>	4
II <i>Global Compliance for a Global Business</i>	6
III <i>Risk Management: Imperatives and Best Practices</i>	8
III <i>India's Debt Market and Corporate Governance Regime</i>	12
IV <i>Winning in the Next Normal: Risk Management Imperatives for CFOs</i>	15
Technology	
I <i>Using Technology to Achieve Financials Goals</i>	20
II <i>Automation: Spearheading the Accounts Closing process</i>	23
III <i>Technology Adoption in Finance</i>	25
IV <i>Technology and the future of the Finance function</i>	28
V <i>Tech Implementation in Finance</i>	31
VI <i>Harnessing the Power of Exponential Technology</i>	33
Tax Policy & Administration	
II <i>GST e-Invoicing: Recent Changes and the Road Ahead</i>	36
II <i>Covid-19 Window: Initiating Big-Bang Reforms</i>	41
III <i>Indirect Taxes: Navigating the Changes</i>	44
II <i>Countering Covid-19: A GST Perspective</i>	48
III <i>Direct Taxes: The Need for Reform</i>	51
III <i>Rethinking Tax for the Post-Covid Economy</i>	56
Cost & Cash Management	
I <i>Time to Consider Liquidity Options</i>	60
II <i>Transforming Finance: Accounts Closing Costs</i>	62
III <i>Outsourcing in Accounts Closing: To Deploy or Not to deploy</i>	64
Personal Effectiveness	
I <i>CFO's Personal Effectiveness: Talent, Relationships and Leadership</i>	67