



GHANA CHAMBER OF TELECOMMUNICATIONS

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GUEST SPEAKER'S ADDRESS BY DR. ING. KENNETH ASHIGBEY, CEO OF GHANA CHAMBER OF TELECOMMUNICATIONS AT THE 2021 ACCOUNTANTS' CONFERENCE AT THE CALVARY CHARISMATIC CENTRE KUMASI ON WEDNESDAY MAY 26, 2021 – TOPIC - BUSINESS CONTINUITY AND SUSTAINABLE DEVELOPMENT: THE ROLE OF TECHNOLOGY

His Royal Majesty, Otumfuo Osei Tutu II, Asantehene

ICAG President – Prof William Atulik

ICAG Council Members

Eminent Speakers

Invited Guests

My Colleagues from the Media

Distinguished Ladies & Gentlemen

Introduction

In 2019 at Modern City Hotel in Tamale was the last time I attended such a gathering, then it was the **2019 Accountants Week Celebration from 25th to the 31st of May**, then we were without mask and could shake hands. But not this time, things have changed.

We now have security persons take temperatures of doctors and nurses, the banks would not allow you in unless you have your faces covered with a mask. We have had cinema closed for over a year, festivals have changed their format, students do not play at school no more, ask when was the last time we had inter-colleges. Football stadia are empty and we are only beginning to return to stadia. Even the Tokyo Olympics is under serious threat of a boycott not for political reasons but because of a virus so small no one can see, but whose devastation has touched everyone.

But for the magnanimity of the state to consider the media as frontline and I also have had my 2nd dose of the vaccine I would not be here because COVID-19 has done damage to me personally. The hurt is still raw and fresh. So, I urge all of us here to still take the protocols very seriously, still wear our masks even if you have taken our 2 jabs, wash our hands (But have you noticed that we have been spared cases of cholera because of the increased hygiene ?) maintain physical distancing but do not be socially distanced from people and encourage all Ghanaians to take the vaccine when they have the opportunity.

Chairman this is the new world that we find ourselves in and the new normal is no more novel and is the normal now. It is gratifying that ICAG leadership have chosen this theme "**Business Continuity and Sustainable Development: The Role of Technology**". Nana Chair, not only should we commend the ICAG leadership for choosing a theme whose time has come but also courageous enough to choose you under whose



auspices we are having this conference and a mere mortal like me to be the guest speaker. I learn from you example Otumfour, we speak our minds so far as it is in the interest of Ghana and of the citizens not worried about being politically correct. This time I am sure none of them asked you Otumfour to stick to your script. Neither did they ask me to do same. So, they are ready for us to say as it ought to be said only being mindful of decorum and what would build our country Ghana and our continent Africa.

ICAG on behalf of His Royal Majesty we are grateful and we would do the bidding of our ancestors, living and those yet to be born, so when they come to mentioning the **Nakawifoa**, our names would not be mentioned because we spoke the truth even when at the peril of our comfort.

The pre-COVID-19 world is gone, replaced by a 'new normal'. The new landscape calls for both resilience and adaptation, embracing new ways of doing things and of being accountants. Organizations and their accountants have to adapt; we have to ask ourselves questions about the implications for being accountants in this 'new normal' context.

Organizations must be prepared to leverage on technology to enable them recover from the unexpected and unavoidable. We have been hit with the really unexpected and unavoidable, the COVID-19 and how have we as accountants dealt with this?

Business Continuity as a Science & an Art

Historically, most business continuity planning was for natural disasters, and enterprises focused IT efforts on ushering staff to temporary office locations equipped with relevant equipment until it was safe to resume normal operations. In 2009, the H1N1 flu pandemic added another layer of planning with a different mind-set: What would we do if employees became ill and couldn't perform their jobs? How would operations continue if travel to off-site locations weren't possible?

By the July of 2020, most companies were taking a long look at their business continuity and disaster recovery plans given the lasting impact of Covid-19. Most of these plans, rendered irrelevant, were created with the expectation that businesses could rely on resources in other locations and that any major market or business shakeup would be short-lived. However, the pandemic provided a series of



challenges that left many executives scrambling to keep their teams safe and customers satisfied — all while finding ways to just “keep the doors open.” The pandemic has outlived how long we could have held our breath with old business continuity paradigms. It has confirmed the school of thought in the current world of change being the only constant that we find ourselves, plans are not enough but we rather need agile strategies.

Every well-run business should have a crisis or continuity plan, and did any business in Ghana have a specific pandemic plan? But nothing tests theory quite like reality. Did your organization have one? A pandemic none of us have ever seen? How involved were with your BCP?

Only the most resilient companies have been able to ride the wave, while some are just holding on with government assistance. And unfortunately, there are others that have not and may not make it. We are still early in recovery we cannot be sure how many would survive.

Is your company one of those that did not make? Were you part of the resilience strategy of your organization? One of the keys for planning beyond the pandemic will be a focus on resiliency.

As ICAG members you would have to lead your organizations, whether public, private or the 3rd sector to function differently with a focus on agility and a different view toward the reliance on alternative location strategies as a major component to their backup plans.

Digital Transformation

Digital Transformation is going to be even more critical going forward, intelligent automation, AI, ML and digital workers will play a major role and allow companies to completely rethink, reimagine and redesign work to leverage a more synergistic approach where the work-from-anywhere, human workforce collaborates with more intelligent digital workers.

Through the COVID-19 pandemic, businesses had to maintain payroll, store and access financial information and stay afloat amid deflated sales or meet unexpected demand for products and services without compromising employee, client, or supplier health and safety.



Advances in digital technology present organizations with opportunities to enhance their formal, or nonexistent, business continuity plans by shifting to remote working, strengthening cybersecurity, ensuring appropriate network connectivity, leveraging high-end analysis to inform business decisions, and increasing efficiency in operations. Now BCP is no more an IT centered discipline as accountant this should be of primary importance to us and we should be leading it.

It turns out that we might be at the perfect storm where how we store and access financial information combined with the maturation of tech capabilities are all in place to accelerate the digital transformation of accounting and finance. This situation has been accelerated three times over by the pandemic. Just as others who faced the prospect of machines taking over jobs that used to be done by humans, accounting and finance professionals as I mentioned at Tamale in 2019 might anticipate the reality of 4th Industrial Revolution with fear. Actually, machines would take over repetitive, time-consuming and redundant tasks, but in the process it will free human finance professionals, ICAG members, who took what we discussed in Tamale seriously and acted upon them, to do higher level and more lucrative analysis and counselling for their clients.

Business continuity planning (BCP) is the process of outlining and documenting the potential impact of disasters and the systems or processes defined to prevent and recover from these unplanned emergencies quickly.

How far along is your organizations on its business continuity journeys? How poised are you to leverage technology to enable business sustainability and, ultimately, recovery. How sustainable is your organization now more than a year after COVID-19 struck Ghana?

Here are 4 technologies that we need to pay attention to ensure we are able to ride the pandemic, ensure sustainability and enhance recovery

- 1. Remote working.** The most obvious use of technology in BCP during the pandemic is remote working. Research done by PWC in the US in December 2020 , found that Remote work has been an overwhelming success for both employees and employers. The shift in positive attitudes toward remote work is evident: *"83% of employers now say the shift to remote work has been successful for their company, compared to 73% in our June 2020 survey"* I struggled to find some local research on teleworking.



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Professional bodies like ICAG, GhIE, and also the industry association, like my Chamber should collaborate with academia to carry out such research. Digital technology facilitated this transition through unified communication (UC) and workstream collaboration (WSC) tools that many companies had but most were not using that much in Ghana.

In Ghana at the height of the pandemic government, specifically NITA, an agency of Ministry of Communications, working with members of our Chamber who provide data was able to get MDA workers to work from home using the **SMART Work Place**, a workstream collaboration tool built on the back of Microsoft 360 by E-Solutions, a Ghanaian FinTech. Over 350 MDAs are connected to Smart Work Place. I would encourage you the Accounts working in the public sector to do the analysis and show the savings and value in using Smart Work Place so that government would continue to pay for the licenses so that a lot more MDAs would be connected and we would harness the efficiencies and benefits that come with deploying such unified communication and workstream collaboration tools.

All members of the Ghana Chamber of Telecommunications worked from home during the pandemic and most are still working from home and we kept all the networks running even with the growth and changes in dynamics of our loads

Unified communication tools integrate commonly used communication services such as instant messaging, voice, video conferencing, and desktop sharing into a single platform. Workstream collaboration tools, an extension of unified communication functionality, offer an even more holistic solution: combining unified communication capability with business application integration, file storage and management, search, and project management features. Examples of unified communication and workstream collaboration tools are Zoom, Blue Jeans, Smart WorkPlace, RingCentral, Google Hangouts, and Cisco Webex Teams along with Microsoft Teams and Slack, respectively providing a central place for colleagues in a single team or across multiple workstreams to collaborate. Workstream collaboration tools enable efficient communication amongst individuals and groups, facilitate file sharing, encourage connectivity while working remotely, and, **in many instances, boost productivity.**



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As all organizations should be adhering strictly to government COVID-19 protocols regarding reentry into office buildings and mass gathering, they might consider a more conservative approach: leveraging unified communication and workstream collaboration tools to extend remote work arrangements and reduce the risk of virus transmission in the workplace. Let's bear in mind the Indian variant is deadly, it has been reported to have entered the UK. Let us all be on the lookout as we strive hard to get our economy opened.

Furthermore, if an employee's job can be performed from home effectively, leaders should consider incorporating these tools and telework into their normal ways of working. By employing these measures, organizations may find a smoother activation of BCP in the future, reduction in real estate costs, and a potential boost in employee morale and satisfaction. From the PWC research though almost all companies surveyed expect to be back on their premises and able to support 50% capacity by the end of 2021, much can change. Companies are making their own plans about if and when to go back to the office — and by what proportion. There is no set template. We are not going to go back to the past normal, the new normal is the normal from now to go. Remote working would become tool for competitive advantage to improve efficiency and effectiveness

- 2. Cybersecurity.** The sudden and significant shift to remote working since the start of the pandemic has been met with a huge spike in cyber complaints. ACP Dr Herbert Gustav Yankson, Director of the Child Protection Digital Laboratory and Cybercrime Unit reported that Ghana lost \$19,800,000, 44% increase through fraud and criminal activities, 2020 during the COVID-19 , as against at least \$11 million the previous year. He stated that the unit recorded an increase of 39 per cent in fraud, due to online transactions in the wake of COVID-19. This is against a 400% jump in the US as reported by Tonya Ugoretz, deputy assistant director of the U.S. Federal Bureau of Investigation's Cyber Division. We need to have a structured way of collecting cyber security data and making them readily available to the public to aid public policy formulations and aid business decision making.

This is a critical recommendation that ICAG should take and this should apply across industries working the Cyber Security Authority that is about to be setup.



As accountant you should note that with the promulgation of the Cyber Security Act 2020, Act 1038, it mandatory for institutions to report Cybersecurity incidents to relevant sectors or the Cyber Security Authority once it is setup. This would ensure that that we would have reliable data available for the decision-making processes.

The Cyber Security Advisor, Dr. Albert Antwi-Boasiako reported in 2020 that total of 20,251 contacts were made to the Cyber Security Centre, of these 11,202 were actual cybersecurity incidents. The detailed eported incidents per nomenclature is shown in the chart.

“Cyber Fraud, Online Impersonation, Publication of Non-Consensual Intimate Images(PNCII), Online Blackmail, Impersonation and Identity Theft, Phishing attacks, Unauthorized Access, Child Online Abuse, Distributed Denial of Service (DDoS) attacks and Ransomware attacks are among the top ten (10) cyber security incidents recorded by Ghana.”

As the increase in remote work makes way for countless digital vulnerabilities, organizations must implement or strengthen cyber risk-mitigation measures through BCP. Businesses within the private sector have continuously practiced the culture of spending less or investing in cybersecurity assets/programmes as they do not realize its immediate benefit or return on investments. This has to change as one successful cyber-attack can wipe out the business.

You as accountants would have to increase and improve your cyber awareness and hygiene. It is a prerequisite in today's world and cyber security cannot be left to the IT team alone. It has to be led from the top and all accountants would have to pay particular attention to it as finances are the particular points of attack.

Do you know the Cyber Security Act, what does it entail, what are the opportunities in there for you and your organizations and what are your obligations.

Those of you in the banking and finance sector have the Bank Ghana's Cyber Security Directives, have you familiarized yourself with it? The other regulators would also have to ensure that they take cyber security very



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seriously as Ghana speeds up on its digitalization process. ICAG would have to make digital literacy and cyber security a key requirement for all accounting and finance professionals. I would recommend that you take your members through the Cyber Security Act, 2020

McKinsey & Company recently shared solutions that cybersecurity leaders found effective in mitigating heightened cyber risks. In addition to ensuring remote workers have access to virtual private networks (VPNs), which mask IP addresses and provide secure data transport through encrypted digital tunnels, organizations should “accelerate patching [or repairs] for critical systems” such as VPNs and “...cloud interfaces,” reducing exposure after detecting gaps or breaches (mck.co/2WziX4b). It is going to be critical that we are agile in our monitoring of these systems and once we find any vulnerabilities we quickly fix them

Access to key business applications and networks should require multifactor authentication (MFA)—where employees must present another form of identification when attempting to sign in (e.g., One Time Password OTP, leveraging soft tokens, etc.). Equally important to implementing these technologies is the presence of adequate data backup and recovery processes, as well as ensuring employees are aware of cybersecurity threats, know the process to escalate potential breaches or phishing attempts, and take additional precautions when using the internet for nonwork purposes. Awareness of cyber threats and increased cyber hygiene is critical because analysis of the cybercrime/cybersecurity space within the private sector revealed that technological solutions are only able solve part of the issue, the best way to combat and mitigate cybersecurity incidents is to create a risk-aware workplace culture, starting with cybersecurity awareness.

- 3. Network connectivity.** VPNs, multifactor authentication (MFA), unified communication and workstream collaboration tools mean absolutely nothing if employee home internet connections are unreliable. In a recent *Washington Post* article, Geoffrey Fowler identifies “bad internet connections” as “our No. 1 tech problem...directly tied to our ability to do our jobs, learn and be entertained in the coronavirus era” and beyond.

Our BCP strategies as organizations should include troubleshooting guides for employees that help them assess the source of any network



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connectivity issues encountered at home and we should build the capacity of some of our team members to provide technical support, recommendations, or products needed to resolve the problem.

Examples of underlying home network issues are placement of Wi-Fi routers, speed of Wi-Fi networks from internet service providers, uninstalled wireless router upgrades, and outdated wireless routers or modems. In his article, Fowler also offers five low- to no-cost steps to improving network connections at home, you can also apply it to the office too. Learn this skill

- a. **Step 1: Is your Internet really the problem?** Could it be your device: the laptop, tablet or phone you're using. Do certain devices in your house have more trouble going online than others? That's a sign. It's possible your device just wasn't built for working from home in 2020. Video chat applications like Zoom are actually pretty intense, and your older device might not have the memory or horsepower to keep up.
 - i. **Restart your computer.** Sometimes we all just need a refresh. Also, close any apps you don't need to have running, especially while you video chat.
 - ii. **Dedicate a device for video.** With a seven-year-old Apple MacBook, I couldn't Zoom and work at the same time. So I turned an old iPad Mini into a dedicated video conference machine that sits right next to it. No more stutters.
- b. **Step 2: Run two quick speed tests:-** Here's the most important piece of the puzzle: Is your problem with your WiFi network or with your Internet service? These are actually two different things, each temperamental in their own ways..
 - i. **Do this test:** Do a speed test with all devices off, visit the website [speedtest.net](https://www.speedtest.net) as close as possible to WiFi router record the upload and download. You might run it a few times to find average results. Then test at other part of your house where you notice glitchy or slow performance.

If your speeds are much lower away from your router, you've got a WiFi network problem. You might have a dreaded "dead zone" — an area that signals can't reliably travel to and from.

If the speed test results are about the same in both locations — and not so good — you've got a problem with your Internet service call customer care.



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- ii. **What's a good speed?** You'll want at least 10 megabits per second (mbps) download and 5 mbps upload if you want to do some video calling. But that's just the start. The speed you need multiplies when your house has more people — and more devices — that need to tap into the connection at the same time. It's easy to forget how much household stuff can be online nowadays: smartphones, tablets smart speakers, smart TVs etc.
 - iii. If you've got a family like mine all doing work calls and online classes at the same time, you'll want at least 25 mbps download and 10 mbps upload.
- c. **Step 3: Tune your WiFi:-** Most people's problem is the WiFi network. Dead zones are particularly common in large or oddly shaped homes. Our buildings are mostly made of cement blocks and concrete with iron rod mesh and these building materials can also wreak havoc:.
- i. **Tip: Move your router to where you can see it.** Take it out of the cabinet. — just keep it away from obstacles containing metal or water that will block the WiFi waves. On a shelf is better than the floor. Upstairs is better than on the ground floor.
 - ii. **Tip: Move your router to the middle of the house.** Often routers are connected to wherever in the house the cable connection enters. But if you're beaming WiFi from one corner of your house, you're sending 75 percent of your signal out to your neighbors, the backyard or the street. So if you're up for a home improvement project, buy a long Cat 6e Ethernet cable and string it between your modem and a more central location for your router.
 - iii. **Tip: Update your software.** Router makers frequently issue updates to stability and security, both things you want. Many routers leased by ISPs and newer do-it-yourself models update automatically. But older ones may require you install the upgrade yourself. Usually there are instructions printed on the device to access its control panel, such as going to a special website address. (While you're there, make sure you've put a good password on your network.)
- d. **Step 4: Get more out of your ISP:-** If you're not getting the speed you need even standing close to your WiFi router, you've got a problem with your ISP. That could be a technical glitch — or you're being ripped off.
- i. **Tip: Restart your modem.** .
 - ii. **Tip: Ask about upgrading your modem.**
 - iii. **Tip: Complain — and consider a different ISP.**



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- iv. **Tip: Pay more for faster speed.** This is a last resort.
 - e. **Step 5: Conserve the bandwidth you've got:-** If all else fails, you can try to conserve the limited Internet you've got.
 - i. **Tip: Turn off hidden data hogs.**
 - ii. **Tip: Switch to audio. .**
 - iii. **Tip: Make sure you don't have a virus.**
 - iv. **Tip: Tether to your phone.**
- 4. High-quality analysis and efficient operations.** At the last time I was at Tamale with you, I stressed that you, business professionals, specifically finance and accounting staff, should upskill, focus on higher-end tasks, and embrace digital technology as a lot of the accounting work as we know now would be automated and done by robots. This is relevant now more than ever as BCP heightens the need for high-quality analysis and efficient operations.

ICAG members who have already chosen to learn more about data analytics since Tamale are now able to employ descriptive and diagnostic analytics to analyze historical and real-time financial and operational data for their organizations to understand key drivers of profitability, or lack thereof, in the current environment.

They also support strategic decision making by leveraging predictive and prescriptive analytics to prepare comparative analyses on a host of variables to inform discontinuing products or opening new, in-demand product or service lines as well as selecting the business decisions that provide the greatest likelihood of value delivery in the face of disaster.

Another emerging technology that can enable recovery in a sustainable way is robotic process automation (RPA). Businesses of any size can take advantage of this low-barrier-to-entry technology to reduce costs and increase efficiency, accelerating implementation in companies where software is already in place and leveraging free online training for team members who can become citizen developers (business professionals automating processes for their own teams).

From my experience at Graphic Communications Group Ltd, when we were implementing an Oracle ERP solution, you are better off with an accountant who is a skilled IT person that the sharpest IT person who does



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not under the processes and the accounting well enough. So, for your own personal business continuity and sustainable development you need to undergo digital transformation as a person and add to the skills you have.

Let's take a look at just of the few opportunities that are now available thanks to the digital transformation of accounting and finance.

- **Machines Complement Human Brain Power:-** According to consulting firm Accenture, “automation, minibots, machine learning and adaptive intelligence are becoming part of the finance team at lightning speed.”

As machine learning and artificial intelligence (AI), applications continue to increase and impact accounting and finance responsibilities, the human professionals have an opportunity as well. Not only will you accountant be more productive and proficient, but you will be able to handle more clients and deliver more value because you can determine actionable insight rather than just crunch numbers. Machine are able to crunch numbers far better than we can. These machines will be able to propel innovation in the accounting and finance industry.

Who wouldn't want to leave bank reconciliations to a machine? Even though robots will become the accounting professional's most valued colleague in the future, there's nothing that can replace the emotional and cultural intelligence that you the human accountant would bring to the job. But are you able to partner the robot in delivering top class work? Your ability to collaborate and use the machines would set you apart

- **Accounting Tasks Robots would Do**
 - Not only will machines free up humans to take on other tasks, automating accounting processes will help **improve operations and reduce costs**. And, since automation will ultimately infiltrate most divisions in organizations, financial leaders who embrace the change are gaining expertise that will make them valuable in future business process transformations.
 - **Accounts payable/receivable processing:** There are already AI-powered invoice management systems available that can make invoice processing much more streamlined thanks to digital workflows that are implemented. They can learn the accounting codes that are appropriate for each invoice. – But who would design these workflow



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processes. Those who understand the accounting and the workflow processes and also know technology. Are you one of those who would be replaced or you would be riding this horse?

- **Procurement:** The procurement and purchasing processes for most organizations are filled with paperwork and use different systems and files that are not compatible with one another. The human intervention leads to a lot of fraud in our country. Most of our fraud is procurement related. Full digitalizing them and taking out the human intervention & would take out the 10% chop - chop .

As machines through APIs are able to be integrated and the unstructured data is processed, the procurement system will eventually become paperless and take out a lot of human intervention and subjectivity. Robots are ideally suited to tracking price changes among a number of suppliers. They would throw out a lot of analytics and information such that corruption would be minimized

- **Audits:** Digitalization of the audit process will help increase its security by allowing a digital trail of when and by whom each file was accessed. Instead of searching file cabinets for the documentation that is required during an audit, auditors will be able to leverage the digital files. A more digital audit improves the efficiency and accuracy of audits and makes an audit of 100% of a company's financial transactions possible instead of just a sample. – The situation where auditors only do sample would be thing of the past. Auditing techniques in a computers environment entails developing one knowledge in technology, it requires a new skillset. The use of technology as in computer-assisted audit software to undertake their audits in these COVID-19 times have their own challenges that needs to be addressed.
 - The uncertainty arising from the current post COVID-19 environment may increase the challenge in obtaining the sufficient appropriate audit evidence needed to form an independent view about the reasonableness of management's estimates and judgments. Both preparers and auditors were likely to be affected by restrictions on travel and requirements to stay at home, which present practical challenges to the audit engagement.



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It is important for preparers and auditors to engage in discussions assessing the impact early in the preparation timeframe and audit process, as there are likely to be issues that have not been previously encountered that may now need to be considered within this post COVID-19 era. Has ICAG paid attention to these challenges?

- Covid-19 has resulted in many challenges for auditors in obtaining sufficient appropriate audit evidence. For example, travel restrictions may have impacted physical access (e.g. attending inventory counts), the ability to obtain original documents (e.g. inspection of records for evidence of authorization as a test of controls) and availability of client staff.

If the auditor cannot obtain evidence in the way that the evidence was obtained before, consideration should be given to alternative procedures. When the auditor is unable to obtain sufficient appropriate audit evidence that is necessary for the auditor to be able to conclude, consideration will need to be given to the impact on the auditor's report, including whether a modified opinion is needed. What is the recommendation from ICAG to deal with these challenges?

How did you deal with these challenges for your 2019 and 2020 audit? How did you secure data that was provided you as an auditor? How did you the preparers provide a secure environment for the auditors to have access confidential data remotely. Were you able to manage audit trails? How are we going to leverage upon the advantages of doing technology aided audits to do remote audits going forward?

- In addition to creating a public health emergency accompanied by devastating economic consequences, the coronavirus pandemic has accelerated the movement of the auditing profession toward using remote techniques to perform engagements. Are our members conversant with using remote techniques securely and appropriately? The tools exist but do we know them and are we deploying them? Are we going to modify our standards to suit this new context?



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- Auditors performing procedures remotely must make certain they are following the standards and take extra care to use all the technology at their disposal to **avoid missing anything**. When performing remotely, auditors have the same obligations to comply with standards and deliver high quality as they would when working on-site. What are you missing now that you are not there physically? Is the solution going to be to go back to being there fully, are we going to miss the dividend of this major crisis. That would be a major loss.
- **Monthly/quarterly close process:** The faster you can get the numbers, the more time your organization has to think strategically about what to do with the numbers. Machines can post data from a number of sources, consolidate and reconcile it. Not only will your monthly/quarterly close process be speedier, it will also be more accurate thanks to the support of machines in the process. – Additionally, you can get data and information on the fly and be able to do predictive multi scenario analysis
- **Expense management:** Reviewing and approving expenses to ensure they are compliant with your organization's policies is time-consuming for you as accountants. Machines can read receipts, audit expenses and **alert humans** when a possible infraction has occurred. – The post event internal audit would be a thing of the past, it would real time and the information can be escalated as required including those that have to go to Parliament. This would also improve transparency a requirement of good governance. All those who should see would be able to see when they need to see. Nothing would be hidden if we understand how to use the machines. The critical thing would be knowledge of how to use the machines
- **AI chatbots:** Chatbots are used to efficiently solve common questions or queries from customers including the latest account balances, when certain bills are due, the status on accounts and more.

The key to the digital transformation of accounting and financing is pairing people and machines together allowing each one to contribute in areas they are best skilled at. Machines can efficiently and accurately analyze a tremendous amount of data, they can spot patterns in the data and learn how



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to treat various kinds of data. With machines taking care of the mind-numbing and monotonous tasks, human accounting and financial professionals, the ICAG members, who are well prepared will be free to take on tasks they are better suited for -

Which errors did you make before the pandemic struck, have you fixed them? Or has the vulture syndrome caught up with you?

- Did you account for loss of critical people nor plan for the stress and trauma of staff?
- Did you make the emergency plans accessible to staff at the office or working remotely – do they know them now?
- Are your plans too generic, too detailed or too stale. – were you testing them, have you tested them yet?
- Did you fail to address communication choke points and had PR issues related to recovery?
- Did you have any alternative emergency operations center (EOC) or recovery sites, did you test their readiness – how many of us check our spare tires regularly? When did you test yours?
- Did you test the readiness of employees to work from home when a physical site isn't available.
- Did you believe that outside assistance and insurance will take care of everything? What measures have you put together?

They say hindsight is 20-20, and the events of 2020 alone have provided lots of lessons learned. It has become clear that the lens through which we have viewed the horizons and scope for building traditional business continuity or disaster recovery plans is no longer valid, they would not lead to sustainable development. The focus of our business would have to move from just profitability to value addition and sustainability from a broad stakeholder perspective.

The aperture setting on the new lens will have to be much wider and more all-encompassing. Businesses must be prepared to challenge their current operating models. We should look at how work is being done and lean into a “digital-first” approach that maximizes the synergy between their human and digital workforces. New operating models built in this way can be more sustainable and resilient to changes like those we saw in 2020. In fact, these new operating models could even require less of a jump to a new recovery or continuity plan should something even more adverse occur in the future.



Random Thought before I go

1. Return to values & ethics

- a. The AG's report done by ICAG members
- b. ICAG members are most often the ones found culpable

We need to bring values back to our work. The primary maxim that **honesty is the principle** should be rekindled in what we do. How do we inculcate that in all our members. No matter what role technology can play, if you leave these powerful technologies in the hands of very smart but corrupt and dishonest accountants. Then our doom would be accelerated. As ICAG how do we cause a point of inflection and move us from the current situation of high corruption, be it perceived or real, that has pervaded our entire system. This gathering should about that. A return to values and ethics

2. Peer review and vanguards of professionalism and excellence

- a. It is important that as professional bodies we expose our members who fall foul of our ethics and tenants of our profession. Now there is technology that help us monitor and set the standards, it use it for peer review.
- b. We should also come to the aid of our members who are vanguards for the profession but are victimized by people in authority especially when these people know nothing about your accounting and finance profession

3. As professional bodies including my GhIE, we have left the space to the politicians. As professional bodies we should be critical voices providing support for the political class in the governance of our countries, when they have gotten it right we should say so and push them to do even more. But we should not be afraid to point out to them when they get it wrong. Our position should a-partisan and should not be about regime change but about bettering our lot as a country. Professional bodies have become too quiet and some of us have become too partisan and for some their election of national leaders have even become partisan. We need to purge our professional bodies off that

4. ICAG and all Professional bodies should be at the fore front of improving the quality of leadership of government that Africa needs, take out corruption, deal with our economic challenges and help solve the challenge of joblessness that is a major national security risk confronting us as a continent.

5. Let me ask, can we have auditors state facts instead of always expressing opinion on financial report. Why is this so? Is it a way to run away from responsibility?



GHANA CHAMBER OF TELECOMMUNICATIONS

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6. We need to revise our way of ownership of IT assets - servers and software to Cloud hosting and SaaS (software as a service) and pay monthly fees rather than locking up capital in IT. This would have it advantages and we need to look into it.
7. It is critical to digitalize your business processes as an integral component of business sustainability in a digitally driven economy. The country has chosen the path of digitalization and I believe it is the right path. How are you preparing your organization to take advantage of it?
8. We should emphasis on cybersecurity as a key element to protect technology innovations. You need to increase investment into cyber security and promote cyber awareness culture through organizations.
9. We need to training accountants as digital natives who would collaborate with machines to ride the new normal

Nana Chairman; in an increasingly digital world, technology will remain a focal point in all aspects of business and life, particularly when adapting to unplanned events becomes necessary. It is my hope that all us would not be lured in thinking that we are out of the woods and waste this crisis that we have been fortunate to witness and that we would use it as an opportunity to drive that change that would lead Ghana to migrate from the low middle-income country to a 1st class economy built on technology.

Yes, we can and yes we should, it would require an ICAG member with the right mind sight, who loves technology, values honesty and integrity and is ready to speak truth to power.

As we, our colleagues and families remain safe and healthy, we should use our current circumstances to strengthen our organizations, making them more resilient and conscientious, and elevate your professional offering by using the time and available resources to upskill and advance.

Thank you all.

God Bless Our Homeland Ghana