

Written by Vigashini
Friday, 21 September 2018 05:22 -

The need for businesses to embrace digital transformation was highlighted at a recent forum organised by the Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) where experts emphasized that changing with futuristic trends were important if an organisation is to continue to be profitable and successful.

Speaking at an evening forum organised by the Institute, Mr. Wasantha Weerakoone, Chief Operating Officer of Sanje (Pvt) Ltd noted that digital transformation helps organisations become efficient. "It's like giving a dose of steroids to a business and helping it progress to the next level," he told CXOs, IT and finance professionals.

Mr. Weerakoone said that the current fourth industrial revolution is going to create many new opportunities for organisations and people and there will be new businesses born while some businesses will die. "Digital transformation is not just about document management, or converting papers into digital, but it is converting everything that affects us - our business and our customers - it's the whole chain."

He said that today we are in an era where instead of manually switching off a light, we have the ability to do it automatically. Therefore, he said, this is why it is important even for organisations to look at automation, than only depending on manual processes. "We have cloud, automation and robotic process as well as artificial intelligence, block chain and cognitive computing, all which are in the forefront of today's technological transformation which we can take advantage of," Mr. Weerakoone.

He said that winning is not just about becoming number one but instead adapting with trends and remaining relevant. "Winning is about fulfilling the fundamental digital transformation strategy where you can create value for everyone in the organisation and create satisfaction at every level, and ensure that the business can continue in the event of even a disaster," he added.

Chairman of the CA Sri Lanka IT Faculty Mr. Wasaba Jayasekera noted that his faculty has decided to conduct a series of programmes especially catering to the benefit of the institute's young members. "We conducted a survey and we found that there are certain gaps in the industry and with our members, therefore we have taken steps to revive our programmes and go beyond the traditional delivery methods," he said.

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He added that the institute's ultimate aim is to transform Chartered Accountants into Digital Chartered Accountants.

The forum concluded following a panel discussion featuring Mr. Tishan Subasinghe, Partner -Moore Stephens Aiyar, Mr. Nandika Budhdhipala, Chief Financial Officer - Commercial Bank of Ceylon PLC, which was moderated by Mr. Jayanath Jayawardena Herath, Member of the CA Sri Lanka IT Faculty.

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Mr. Wasantha Weerakoone, Chief Operating Officer of Sanje (Pvt) Ltd addressing the event.

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Mr. Wasaba Jayasekara, Chairman of the CA Sri Lanka IT Faculty delivering the welcome speech.

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From Left to Right: Mr. Jayanath Herath, Member of the IT Faculty, Mr. Wasantha Weerakoon, Mr. Tis