



“Wake up: It's the beginning of new business year”

Well begun is half done. Profiling the business with expansion on head and infrastructure development are key to business success. Beginning of the fiscal year is always critical. Blanket requirements of budgeting, business plans, financial plans, investment plan, operational plans, HR plans etc. drill down the targets at different lower and middle management level. There forth, effectiveness, targeting the set goals, regular reporting, back-to-back meetings and management of finances becomes the daily schedule.

The year shall begin with planning and budgeting the plans, new ventures (expansion) and new verticals to get into, investment and tax planning, MIS reporting and cash-flow management etc.. Profiling the business, marketing, stake-holder involvement and accountability gives the surety of complete growth.



1. Business Planning and Budgeting - are essential for the success of any business. They provide a roadmap for achieving goals and objectives, and helps to ensure that resources are used effectively and efficiently. Improved decision making, increased efficiency and productivity, better financial management, enhanced performance measurement and greater ability to adopt to change are among the advantages of business planning and budgeting. Challenges which can be overcome with external assistance includes lack of expertise or resources, difficulty in forecasting or predicting the events, resistance to change and difficulty in sticking to plan.

The Business Planning Process - is a series of steps that help a business identify its goals and objectives, and develop a plan to achieve them. The steps in the process include:

- Identifying goals and objectives which shall align with the overall vision and mission of the business.
- Conducting market research to identify opportunities and threats.
- Creating a business model involves identifying the products or services the business will offer, and how they will be marketed and sold.

- Developing a marketing plan outlines the strategies and tactics that will be used to reach the target market and promote the business's products or services.
- Outlining operational plans includes plans for production, logistics, and other operational aspects of the business.

The Budgeting Process - is a method of forecasting future financial performance by projecting revenue and expenses. The steps in the budgeting process include:

- Setting financial goals
- Identifying and projecting revenue streams
- Forecasting expenses
- Creating a budget plan

The business planning and budgeting are always an ongoing process and should be reviewed regularly with the current business environment.

At #YKTTalentica, we budget and measure the actual performances from financial and non-financial perspective. This helps in accountability of every contribution in the growth of the business.



2. Expansion Plans – Though the expansion plans can be done at any point of time, it is preferable as “New Fiscal Year Resolution”. New targets and energy runs through the veins, sales and marketing team will be set on to the targets and budget will be sanctioned at the beginning itself. Expansion can be of different nature viz. geographical spread, product or service range, mergers, acquisitions, JVs etc. The current generation talks about improving the network and strengthening the IT Infrastructure as business expansion plans. This is one of the reason why did the India perform during the wave of Covid pandemic.

Business expansion helps in –

- Getting the new customers
- Improves the ability to serve the customers
- Chances of reposition improves
- Growing demands can result in increased revenue
- Increase in Profit
- Building the brand identity
- Risk distribution

At #YKTTalentica, we believe in synergizing two or more business. This may be cross-functional helping in promoting the each other business or selling the each others products. It depends upon the clients propositions.



3. Tax and Investment Planning - The aim of tax planning is to make sure there is tax efficiency. With the help of tax planning, one can ensure that all elements of a financial plan can function together with maximum tax-efficiency. Tax planning is a significant component of a financial plan. Tax planning comprises of various considerations. Considerations such as size, the timing of income, timing of purchases, and planning are concerned with other kinds of expenditures.

Tax planning can be classified into the following:

- a. Permissive tax planning: Tax planning which falls under the framework of the law.
- b. Purposive tax planning: Tax planning with a specific objective.
- c. Long-range/short-range tax planning: Planning executed at the beginning and towards the end of the fiscal year.

Investment planning is the process of identifying financial goals and converting them through building a plan. Investment planning is the main component of financial planning. The investment planning begins with identification of goals and objectives. Nowadays, there are many investment vehicles to invest in, most common being cash, equities, bonds and property. So according to the funds available we can invest in these vehicles to obtain our goals and objectives.

The importance and benefits of investment planning are stated below:

- Financial Security
- Efficiently manage income
- Financial Understanding
- Savings

Objectives of investment planning

- Safety
- Income
- Growth of Capital
- Tax Minimization
- Liquidity

At #YKTTalentica, we engage different tools to identify the lapses in the financials so as to improve upon working capital managements, exploring the unique investment options right from MFs to AIF etc. This helps our clients to earn few extra dollars at no cost.



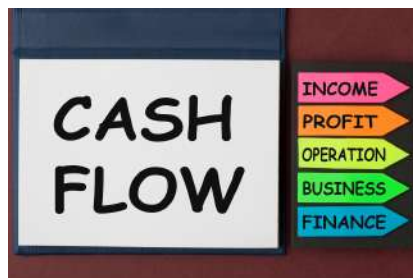
4. MIS Reporting – Today, it is the need of time. Monthly closing of books of accounts, maintaining the hygiene of business and finance, up-to-date statutory compliances, zero tolerance against the strategic and operational deviation, developing the strong organizational environment are all possible because of MIS.

MIS brings in the accountability and its reporting is possible for all the verticals in the organization. MIS Reporting helps to understand the actual performance against the budgeted one.

It identifies the gap and thereby the course of action can be taken to bridge the gap. IT is playing the key roles in generating the accurate MIS Reports. Dash-board facility keeps on reminding the different business segments about their level of performance.

In order to strengthen the financial MIS, the finance manger can draw down the mandatory monthly closing provisions and corresponding statutory provisions as well. There are n number of formats depending upon the requirement to present the MIS.

At #YKTTalentica, we recognize the importance of MIS in the growth of the business. MIS many times act as internal control as well.



5. Cash-flow Management – In business land, cash is king. Business need to consistently keep enough cash on hand to cover its expenses, which is no easy feat. Cash flow management is a vital — yet often unsung — aspect of running a business. Strategies like paying bills strategically, cutting unnecessary overhead expenses, and carefully tracking monthly cash inflows and outflows will help your venture succeed in the long run.

Think of cash flow as an equation. It's the net balance of money moving into and out of business at a particular time. Simply put, it's the cash coming in minus the cash getting paid out.

Positive cash flow means you have more money moving in than out, and negative cash flow means you have more money moving out than in. The goal, of course, is to have positive cash flow. Cash flow management involves tracking, examining, and optimizing how your money is moving so that the cash flowing in is greater than the expenses getting paid out.

At #YKT Talentica, we recognize our responsibility as a professional to manage the positive cash-flow. We use CFS as early warning signal against the going concern nature of the entity.



6. HR Management - Payroll has a vital role in managing the business. None of the resource is free of cost. At the beginning of every fiscal year, employees are to declare their probable investments so as to reduce the taxes outflow through out the year. This is important as it will decide the salary-take-home.

Employees spend 60% of their life working for the organization. Keeping the employees actively engaged and maintaining the mental health of the major stakeholders is the challenging job for the HR. At YKT Talentica, we conduct the monthly activities to be driven exclusively by the employees right from planning, budgeting, execution till recognition. This helps YKT Talentica to develop the team spirit and also, inculcate the habit of wholistic thinking on the clients data, thereby improving the productivity.

Consulting the tax experts to plan for employees tax saving will be the value addition services which the employer can offer as a thankful gesture to their major stakeholders. Team #YKTTalentica can be very helpful to handle bulk processing at corporate level.

Conclusion: At #YKTTalentica, we believe to be the value added partner in the success of business. Strategically we step in at the higher managerial level and make their dreams come true. We contribute in different forms by accepting the appointment as #virtualCFO, #internalauditor #Auditor #consultant #financialplanner and many more. We can help you irrespective of your industry whether insurance, banking, manufacturing, software, service and many more.



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