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Indian Society of Management Accountants

CMAs are helping India to achieve sustainable inclusive growth

Date: 10th Aug 2020

Dear Sir / Madam ,

Indian Society of Management Accountants (ISMA) represents open forum of professionals working in area of Cost & Management accounting who integrate accounting expertise with advanced management skills to achieve business success. ISMA is committed to promote and encourage the MSME Sector in a sustainable way. It has always raised pertinent issues at different forums.

Knowledge has no limits learning has no end. As a knowledge based responsible Society, ISMA can educate the community and continue to be value creators for the society. Inspired with this guiding principle ISMA has been organizing workshop, seminars and webinar in regular interval. Recently ISMA has organized MSME Digital Conclave "Transforming Indian MSME into Indian MSME – Mission Self Reliant Bharat & \$5 Trillion Economy" on 5th June 2020.

ISMA had many occasions to interact with various stakeholders in area of MSME across the country and with Institutional Experts. We are pleased to inform that expert committee of ISMA has brought collaborative views of various stakeholders and has prepared action plans 2020 for MSMEs which carries the long-term vision for the growth and development of the sector. The action Plan was released by Sri Gopal Krishna Agarwal, National Spokesperson of BJP on Economic Affairs during the above MSME Digital Conclave "Transforming Indian MSME into Indian MSME – Mission Self Reliant Bharat & \$5 Trillion Economy"

We hope the recommendations of the committee on action plans 2020 for MSMEs will go a long way in furthering the growth and development of MSME Sector. We are enclosing the same here for your reference. ISMA invites views and support as how our joint efforts altogether need to be create a higher level of synergy to participate in our country's growth story.

Sincerely ,

With Best Regards ,

CMA Pankaj Jain

President , ISMA

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CMA (Dr.) Amarendra Kumar

Hon. Vice President , ISMA

Enclosure : ISMA MSME ACTION PLAN 2020



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INDIAN SOCIETY OF MANAGEMENT ACCOUNTANTS
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Knowledge Partner: **CFO4SME** (cfo4sme.com)
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INVITES YOU FOR MSME DIGITAL CONCLAVE

Transforming Indian MSME into Indian MNC
Mission Self Reliant Bharat & \$5 Trillion Economy

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“Decoding Stimulus Packages for MSME”

Chief Guest and Key Note Speaker

Sh. Gopal Krishna Agarwal,
National Spokesperson of BJP
on Economic Affairs

Speakers:

- CMA Pankaj Jain, Chief Mentor, Jain Ventures Group
- CMA Rajiv Guha, CBO, CFO4SME
- Sh. Rajiv Bansal, MD, Gelestial Knits & Fabs.
- Sh. Sandeep Jain, Director, Special Holiday Travel
- Sh. Anil Jain, MD, Best Barcode Systems
- CMA (Dr.) Amarendra Kumar, Financial Advisor, DXC Technology
- Sh. Durgesh Garg, VP, Impact Research & Measurement
- CA Naval Bajaj, Economic Think Tank, BVSS

ISMA ACTION PLAN 2020 FOR MSMEs

The Micro, Small and Medium Enterprises (MSME) sector contributes significantly to manufacturing output, employment and exports of the country. However, the sector needs to address many issues to be competitive in the global market. Strengthening the sector to meet global competition would mean empowering the entire spectrum of MSMEs, including those in the informal sector, and not just export-oriented ones.

MSME can be the backbone for the existing and future high growth businesses with both domestic and foreign companies investing in the ‘Make in India’ initiative and make significant impact in the area of indigenization. ‘Make in India with zero defect and zero effect’, is a significant opportunity. The new wave MSME should enable the development of a business eco system that enables and continuously support business that are gearing to deliver the right product, the right quality, the right solution and the right service at a competitive price, both in domestic and international markets.

What is needed is a critical institutional mechanism that provides support, mentoring, information & market intelligence, networking & training opportunities, and a technology dissemination system with a countrywide network that reaches out to all enterprises.

To make the sector a significant player in the global marketplace, **Indian Society of Management Accountants (ISMA)**, a Community of Management Accounting professionals with their knowledge, expertise and versatility can prove to be the most equipped professional to resolve emerging challenges of MSME with professional expertise in following thematic verticals:

1. Policy Framework & Regulation

ISMA will facilitate and educate in ensuring that the MSMEs are able to comply and adhere to the norms laid down by the Companies Act, Compliances, assist in taxation issues and also raise awareness about MSME schemes of the Government to ensure dream vision of making India a start-up hub of the world. ISMA also assist into Collect, Compile and disseminate information on MSMEs for the Government.

2. Finance, including credit.

A major reason why new SME fail is not for lack of profit but lack of access. Timely and Adequate finance at affordable cost is one of the major concerns for MSME sector. ISMA will take various steps that should be undertaken to ensure that there is flow of credit to MSMEs also to advise the alternative models for financing of MSMEs at the start-up stage and at the growth stage, apart from bank credit. ISMA will extend Knowledge, Support and provides Tools & Checklists on crucial Financial elements. Promoting financial strategy based on Prudent Financial Management among Small & Medium Enterprises in India.

3. Skill Development & Management & Technical Training.

ISMA will provide mentors, finance & technology-related support, assistance in setting up and registering a firm, preparing a business & marketing plan as well as networking and marketing support. ISMA will also facilitate some basic training in business management, accounts, and marketing, as also impart skill development training programs. Also, to Provides consultancy to MSME entrepreneurs on personnel/



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marketing/ financial management and consultancy to entrepreneurs for reducing production costs. Proper inventory management and improvement in quality of products. ISMA has capabilities and will Conduct various other awareness/educational programs viz. program on Energy conservation, Export packaging/Export promotion, promotion of ISO-9000, Vendor Development Program, Bar Coding and Trade mark/ Patent etc. for the benefit of MSMEs

4. Disruptive Technology & Innovation

It is critical to direct them to the world of MSMEs to build an innovative, creative and techno-savvy MSME sector. ISMA will address the issue of information lacuna, enable technology transfer create awareness and provide training & networking and product exposition facilities, facilitate information & communication technology (ICT) adoption, and work for the smooth flow of institutional finance to MSMEs. ISMA will Promote MSMEs' manufacturing and service capabilities in the ICT sector.

5. Competitiveness

The Cost and Management Accounting practices now need extensive deployment as a Cryogenic force for the challenging times. The need for firing on all cylinders with the CMA energy will be examined through the following Streams - Model for Cost Effective Development of Sustainable Products with Disruptive Life Cycles; Executing Cost Competitive Strategies and Create Value through new CMA frameworks; Evolving Business Model view of Sustainable Cost Structure as a new CMA Imperative; and Embedding Performance Appraisal through an External agency into the Governance Mechanism.

ISMA will assist MSME to apply cost management techniques to carry out in-depth review of a company's expenditures and make recommendations where costs can be better managed in order to face market competition

CMA Pankaj Jain
President
ISMA

CMA (Dr.) Amarendra Kumar
Hon. Vice President
ISMA

Released by Shri Gopal Krishna Agarwal, National Spokesperson of BJP on Economic Affairs on 6th June, 20 at the program “Transforming Indian MSMEs into Indian MNCs”

Indian Society of Management Accountants (ISMA) is dedicated to promoting best practices in area of cost & management accounting. ISMA represents open forum of professionals working in area of Cost & Management accounting who integrate accounting expertise with advanced management skills to achieve business success.

Knowledge has no limits learning has no end. Inspired with this guiding principle ISMA has been organizing workshop, seminars and webinar in regular interval. “Achieving Breakthroughs in Profits and Cash Flows , Demonetization - Its Impacts on Business and Way Forward, Financial Analysis and Decision Making for Entrepreneurs , Driving Business Performance During Covid19 Recovery and Discussion on Indian Budgets, Global CFO Web Conclave, ABCM, MSME Digital Cnclave were few successful events organized by ISMA in past. During these events a meaningful interaction among Finance Professional Fraternity, industry leaders and academicians has been initiated by ISMA with an aim to promote management Accounting profession. In near future ISMA is planning to organize many more programs on Digital as well as on Physical platforms, in area of Business Leadership, MSME, Management Accounting and other Cross Functional areas.



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About (Indian Society of Management Accountants) ISMA

Website <http://www.cmaonline.in> Email ID : cmaindiaonline@gmail.com

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Indian Society of Management Accountants (ISMA) represent leading strategic management accounting professionals of India who integrate accounting expertise with advanced management skills to achieve business success is dedicated to promoting best practices in area of cost & management accounting. ISMA is open forum of professionals working in area of Cost & Management accounting who integrate accounting expertise with advanced management skills to achieve business success.

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In near future ISMA is planning to organize many more Webinars in area of Leadership, Management Accounting Topics and other Cross Functional areas.

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