

Veltech TBI Start-ups and Investors [SAI] Summit

Veltech Technology Business Incubator (a.k.a Veltech TBI) hosted under Veltech Rangarajan Dr.Saguntala R & D Institute of Science and Technology at Avadi, Chennai is the second biggest university based start-up ecosystem, placed 2nd only, to IIT Madras in Chennai in terms of the number of start-ups registered (more than 130 nos), supported etc. Veltech TBI has established NIDHI COE and that has been supported by Department of Science and Technology, Govt of India, New Delhi. **Veltech TBI is a strategic partner to Google, Amazon, Zoho, RBL Bank, Effitrac and Resilio-Labs.**

Veltech TBI has moved on from just being an Incubator to building an entrepreneurship ecosystem where more and more partners, mentors, investors, domain experts, service providers are getting involved and engaged thereby reducing costs for the start-ups, enhancing their sustenance, enabling new strategies, enabling training in various areas relevant to their domain and operations, enabling linkage to new markets, faster technology adoption, bringing domain specific product development through access to mentors (including global mentors) etc thereby enabling them to scale-up as well.



About Veltech TBI's Start-ups and Investors [SAI] Summit

Veltech TBI recently during Aug 30th, 2019 came out with the Start-ups and Investors (SAI) Summit at its campus in Avadi with the theme "Road to

Sustenance and Scaling of Start-ups". SAI Summit was meant to be the platform on which start-ups, investors, corporates, product and service providers, senior leaders from govt got to interact and discuss on the best practices & next practices in the context of start-up ecosystem, contribute in shaping the future strategies for scaling of start-ups, product-market fit etc and discussed on how one can make their start-up interesting to investors.



The Objectives of the Conference were to deliberate on the following:

- Inspire Veltech TBI Incubatee start-ups as well as other outside start-ups to raise up (Level Next) in terms of growth and traction
- Help the startups to get knowledge about investors, make connections etc
- Spread awareness on Veltech TBI so that more start-ups get to utilize the features of Veltech TBI including the strategic partnership offerings from Google, Amazon, Zoho, Effitrac, Resilio Labs etc
- To spot, reward and recognize best engaged and high potential Veltech TBI start-ups
- To be the platform (exhibition) to showcase what stories start-ups have so far and the plans

Topics covered included the following:

Valuation | Idea-market fit | MVP – Minimum viable Product | Execution – Where rubber meets the road | Scaling and Growth | Sales and Marketing | Pitching to

Investors | Building a Team | Schemes available for start-ups from the Central and State Govt's.



Eminent speakers from the Central and State Governments, Private Players, Serial entrepreneurs and experts from the entrepreneurship community and others shared their experiences and the summit was well attended by start-up founders, co-founders, employees, mentors, Board members, Angels, VC's, Banking and Financial institutions, Private investors, Corporate employees, Industry consultants, Product/Service solution providers, MSME's, Academia, Chartered Accountants, Lawyers, Company secretaries, wannabe entrepreneurs, Telecom & Financial product service providers and Students/researchers. There was also a **Pitch-fest where some start-ups got to pitch** their ideas to VC investors. The **SAI Summit exhibition** saw more than 14 companies showcase their products and services to the delegates and the ecosystem.

The SAI summit was presided over by the Chairman of Veltech Rangarajan Dr.Saguntala R & D Institute of Science and Technology and the Veltech Group, Mr.Rangarajan and the Vice-Chairman madam Dr.Saguntala Rangarajan. The chief guest of the summit Mr.Shankar, (Founder of CAMS and former President of TiE Chennai) delivered the keynote address and the special address was delivered by the Guest of Honor, Mr.Monikandan, deputy director of Entrepreneurship Development and Innovation Institute of Tamil Nadu. While the welcome note was delivered by Dr.Koteswara Rao Anne (Director of Academics), the theme address was delivered by Mr.Rajaram Venkataraman, CEO of Veltech TBI. Mr.M R Sivaraman, chaired the valedictory function and he has been a key proponent of entrepreneurship and he has prepared several Central Govt Budgets as the Former Revenue Secretary to the Indian central Govt and as the Executive Director of International Monetary Fund.

The speakers at the summit included experienced and successful entrepreneurs, VC investors and Finance experts. The speakers included Mr.Sridharan, Founder and CEO of S10 Technologies in Healthcare domain, Mr.Vishesh, General Partner from Speciale Invest, which is a popular VC firm investing in tech companies, Ramasubramanian (Subbu) who is the General Partner at "Sirrius One" an Angel fund, Mahesh, General Partner of a VC fund called Pontaq, SME exchange listing expert for start-ups from Mumbai, Mr.Huzeifa and Ms.Sangeetha, who is the CFO & ED of Dun Bradstreet Technologies.

Veltech TBI also partnered with 14 industry bodies and institutions including TiE Chennai, SPIN Chennai, ISBA, IEEE, ACM India, Cyber Society of India, Cyber Security and Privacy Foundation, ecargolog supply chain magazine, Tamil Chamber of Commerce, Wsquare, AIDAT, @works, Retailers Association of India and ISC2 in cascading the message about the conference to their members.

The International Journal IJTCE was the Journal partner for the Start-up and Investor Summit. The popular national daily newspaper "The New Indian Express" and the financial weekly "Nanaya Vikatan" were the Print Partners for the summit.



About Veltech TBI

Veltech TBI (has got Nidhi COE from DST, Govt of India) has created a vibrant ecosystem {around 325 people} with hundreds of start-ups, mentors, investors, service providers, consultants, media, strategic partners and ideators involved. This start-up ecosystem has created hundreds of permanent jobs, several hundred temporary/contract jobs, has won “best incubator award” locally in a entrepreneurship summit at Anna University. Veltech TBI’s start-ups have filed for IPR & Trademarks, has conducted training/workshops where thousands of people have attended & benefitted. It has set up a fine team of mentors from abroad (likes of senior leaders working in Twitter, Google, professors teaching at Stanford, Senior sales veteran from UK, entrepreneurs from silicon valley, domain veteran from Singapore, leading entrepreneurs and serial entrepreneurs from India etc. Veltech TBI has also funded 10 start-ups (seed funding from DST under NIDHI COE to the tune of Rs.2 Cr) apart from arranging this large conference with several investors including Venture Capitalists, Angels and Individual investors participating as speakers and delegates along with start-ups, combined with a Pitchfest, Award ceremony and an exhibition by start-ups. Veltech TBI has funded 10 idea to prototype start-ups with Rs.80 Lakhs of grants under Nidhi Prayas Scheme.

A number Veltech TBI start-ups have benefitted from our strategic partner offerings (we have **google providing up to \$100K for cloud, Amazon – up to \$10000 of AWS and support, Zoho gives away all their 39 apps free for 1 year, RBL Bank apart from convenient banking terms for the start-ups** also gives their city conference rooms and working rooms available FREE for veltech TBI start-ups to have meetings, invite customers to city office etc. **Effitrac** is another recent partner who has agreed to give their ERP license FREE to the start-ups for an year. **Resileo-labs** is helping in

showcasing the start-ups to the world with hosting of their video interviews in a popular portal called **ctalk.in**.

Achievements of Veltech TBI Start-ups

Even though, most of the start-ups at Veltech TBI are early stage start-up companies at seed funding stage, they have started making a mark already in the Industry. Few have been selected in global competitions like the one from Startup grind, USA where **Veltech TBI incubatee “squarecomp” was selected by Google and invited to silicon valley** for exhibiting and now it is in discussion with Google ventures for funding. **Another incubate (gofloaters) has been referred in the global Fortune magazine** as well as in various other media locally. **“Mpoover” has been ramping up well** with a unique service model and has started working with key names like swiggy, zomato etc and has started creating a number of jobs. Quite a few have gained significant traction in terms of product, customers, revenues etc. **Robotic kitchen developed by “Admatic Solutions” from Veltech TBI** has created a wave in the food industry already with its unique product. Veltech TBI start-ups have created more than **300+ permanent jobs and more than 1000 contract jobs so far.**

More than 3500 people have benefitted from the Workshops and Training Programs that Veltech TBI has conducted in various areas including Digital technologies, Digital transformation, AI, 3D printing, Manufacturing, NDT, e-Waste, Bio-tech, Finance etc, **Veltech TBI is part of the European union-India incubation alliance network and are members in several International and National bodies including UIIN, STEP of Germany, ISBA, SPIN Chennai, PSG Step, FICCI, CII etc.**

Veltech TBI won the “Best Incubator Award of 2018” from Anna University entrepreneurship summit in Guindy, Chennai. In terms of domain segmentation, Veltech TBI’s start-ups are focused on 3D printing, e-waste and plastic waste, digital products & services, manufacturing-tech, retail-tech and e-commerce, bio-tech, agri-tech etc. **Veltech TBI’s 7 ways to engage is unique in the Industry wherein everybody gets to play a role at Veltech TBI in some form or the other, through the 7 ways to engage with VTBI.** These roles are as a {1} Start-up incubate {2} Mentor {3} Trainer / Trainee {4} Investor {5} Evangelist {6} Partner {7} Customer of Veltech TBI incubatee’s products and services

Artificial Intelligence in Accounting

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Abstract—Artificial Intelligence (AI) extends the capabilities of computing to a whole new level. ... It enables computers to perform machine-based learning which earlier was left to humans. In the accounting profession, where people deal with regular mundane tasks, AI is a replacement of human capabilities for the better.

Keywords: AI, Accounting

I. INTRODUCTION

Computer learning systems or robotics **will** be able to perform simple and routine tasks faster and more accurately than real humans. On the same breadth one can infer that most mundane accounting regular day to day activities could be done much faster and with absolute precision by Machine Learning systems assisted with meticulous algorithms.

- **AI** may replace millions of more menial **finance** jobs **over** the next decade. After 2025 it is likely that **AI** **will** replace more complex **finance** roles as the technology accelerates
- . Certain aspects of **accounting** can be complex, but ultimately it requires proper Machine Learning Algorithms to achieve Human equivalent precision,

In financial services the competition for customer satisfaction is intense with firms looking for every advantage in marketing while fighting fraud, money laundering and other issues. Companies that are making extensive use of Artificial intelligence are reaping the benefits of increased customer satisfaction and loyalty, decreased fraud, and reduced regulatory penalties which adds to the company's bottom line.

II. FIVE WAYS TO AUTOMATE YOUR ACCOUNTING PROCESS

1. Link credit cards, business accounts, and supplier accounts. Instead of using manual data entry for business transactions, one can enable bank feeds. ...
2. Use intelligent data validation and verification. ...
3. Track all invoices online. ...

4. Automate the approval process. ...
5. Always upload PDF documents.

III. ACCOUNTING INFORMATION SYSTEM

An **accounting** as an information **system** (AIS) is a **system** of collecting, storing and processing financial and **accounting** data that are used by decision makers. An **accounting** information **system** is generally a computer-based method for tracking **accounting** activity in conjunction with information technology resources.

- A. **Accounting automation** means more time, less stress ! Reporting enables one to get any business properly organized, letting manager take the right decision in real time.
- B. 'Accounting automation' is having any invoicing, accounting, inventory and CRM in sync, working in harmony. There's little requirement for human input, so when it comes to accounting, customers find that with a perfect AI enabled system there is really nothing much more to do.

IV. BUSINESS PROBLEM

When it comes to accounting, doing routine bookkeeping tasks manually is slow and painful.

No one is interested in working out which bank payments are received

How to match the invoices that are sent;

No one would like to undergo the hassle of deciding which outgoing payments match up with the goods or services that are purchased.

Entering and categorizing expense and income information manually is simply something no one desires to do.

Same is the case with spending a lot of time creating end of year accounts.

In small and medium sized businesses efficiency is highly desirable.

Often business owners don't want to be burdened with low value, time consuming, repetitive and tedious admin tasks.

However, often economics might mean you have to really question whether it makes financial sense to employ someone to do relatively low value tasks.

In many areas of business administration, software automation provides the answer to this puzzle.

V. HOW AI CAN MAKE LIFE SIMPLE

- Automated transaction retrieval using encrypted logins to pull transaction information from a bank account can be deployed.
- A process of sync and match to compare transactional amounts in the account to automate bank reconciliation can be done..
- For transactions where there is no match because an expense or income has not gone through AI enabled system can generate accounting entries.
- A powerful algorithm can be built around machine learning, that generates accounts data by learning from any initial set up and inputs provided by system that is designed with AI.
- Invoicing should let one create an Invoice from a Sales Order and send it with one click. Each Invoice then can be matched with payment. An Invoice is automatically tied up with sales and gets matched when the payment hits the bank account, flagging up any unpaid invoices .
- Inventory levels should be automatically adjusted for items that are sold. The number of items listed is automatically reduced, taken off the balance sheet and P&L updated accordingly. When items run low new inventory is automatically ordered at the same time to maintain stock levels.
- CRM lets one stay on top of sales by tracking opportunities, providing timely reminders and tracking calls and tasks. Quotes use templates to project a professional image consistently and send them from your desk or on the road with mobile devices.

TABLE I
ACCOUNTING WOULD BENEFIT THROUGH AI IN THE FOLLOWING SPECIFIC WAYS:

SI no	Task	Desirability(1-3)
1	Auditing of expense submission	3
2	Reducing the documentation burden	3
3	Clear invoice payments	3
4	Compliance and risk assessment	3
5	Quick and accurate analytics calculation	3
6	Automated invoice categorization	3
7	Automatic bank reconciliation	3
8	RPA/AI interface for business finance	3
9	Use of Chatbot	3

VI. CONCLUSION

Artificial Intelligence is gradually influencing every sector, accounting included.

Artificial Intelligence would create a big impact on the accounting sector. Accounting information provides a broad range of possibilities. In the near future, machine learning would even be capable of generating tax liabilities from the available data.

On the other hand, "time-saving" is an important benefit of artificial Intelligence . This provides accounting professionals with an opportunity to conduct vital research on various aspects. Consequently, delivering relevant and beneficial judgments would become easier and faster.

In future, it will be easy to forecast accurate financial statements. The core concept is that with Artificial Intelligence , accounting professionals would predict future data on the basis of past data/records.

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Industry 4.0 Corner

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In an era of intense volatility due to shorter business and product lifecycles, manufacturing companies around the globe are under extreme pressure. Margins are being squeezed more than ever as components increasingly become more varied and complex to produce, workforces are aging and becoming costlier to maintain.

Competitiveness is everything to manufacturers and much-needed gains in efficiency and profitability will have to be achieved through new process innovations. This includes, for example, the continued automation of robots and warehouse transportation and cutting cables to become truly flexible. 5G and IoT will be key to enhancing and enabling these advances in manufacturing.

5G networks offer manufacturers and telecom operators the chance to build smart factories and truly take advantage of technologies such as automation, artificial intelligence, augmented reality for troubleshooting, and the Internet of Things (IoT).

With 5G, operators can create new revenue streams. Alongside energy and utility, manufacturing represents one of the most significant sectors for new revenue potential for operators addressing industry digitalization with 5G technologies. According to the Ericsson study The 5G Business Potential, the expected addressable market in 2026 will be USD 113 billion, a substantial 7 percent potential revenue growth from current service revenue forecasts.

5G technologies provide the network characteristics essential for manufacturing. Low latency and high reliability are needed to support critical applications. High bandwidth and connection density secure ubiquitous connectivity. These are requirements that manufacturers currently rely on fixed-line networks. The mobile 5G technology will allow for higher flexibility, lower cost, and shorter lead times for factory floor production reconfiguration, layout changes, and alterations.

Most Common Uses and application areas

Automation and control of robots and factories and smart logistics systems.

Simulation of factory process and training support.

Applications to gather and monitor data.