

Thursday 28<sup>th</sup> November 2019

## **Kina Bank leads the digital disruption of conventional business.**

At the CPA conference recently, Kina Bank's Chief Financial Officer Mr Chetan Chopra explained how the role of Finance in business is transforming and how Kina Bank is leading the digital disruption of conventional business.

In his presentation, entitled Navigating Digital Change in Finance, Mr Chopra spoke to a packed audience of more than 1400 accountants, finance professionals and business advisers, about the need for change in business to stay ahead of the game.

"Successful companies use technology and digitalisation to disrupt conventional business. And they have been handsomely rewarded by the stock market," said Mr Chopra. "Google, Alibaba, Facebook, Uber, Society One – all of these companies have amazing PE ratios and there is a lot we can learn from them on how to disrupt with digital technologies. That is why at Kina Bank we want to be the digital challenger."

At Kina Bank, Mr Chopra has been transforming the Finance Department, moving from straightforward accountancy to strategic enabler. He said that business needs to reimagine the role of Finance to become a business partner, able to predict future trends and become an integral part of the strategic design of the business.

"The success of this rests with data analytics and the ability to quickly organise and analyse data," said Mr Chopra. "At Kina Bank we are becoming a data driven organisation. It means we can convert information into action quickly - and as leaders we are able to make better, more informed decisions."

Mr Chopra explained that there are four essential technologies that have the greatest impact on business: Artificial intelligence to automate accounting processes, reconciliations and reporting. Data visualisation to give end users real time information and provide early data to make decisions. Advanced analytics for Finance, to assist with decision support, cost control, budget management and capex management. Advanced analytics for Business, providing predictive analysis and support to provide early warning.

Mr Chopra explained that most businesses still focus on traditional ways of doing things. "Finance is great at reporting, but action is often just a small part of the approach. McKinsey show that 86% of Finance still spend most time in accounting and reporting. People and capability development in adjacent skill sets to Finance is also critical to the future success for accountants.

"We need to move more to action to add value. Expectations are changing and for Finance to stay ahead of the game we need to focus on transformation rather than traditional tasks. We need to become Intelligent," said Mr Chopra.

# media release



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## Ends

For further information, contact:

### **Gavin Heard**

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