H CONNECT INTERNATIONAL

# Insider Scoop

QUARTER 2- 2024

# A NOTE FROM RAKHIL

It's been another exciting quarter at H Connect International. As we continue to navigate the ever-evolving landscape of finance, it is with immense pride that we celebrate our achievement of becoming an ACCA Gold Training Partner. This prestigious recognition is a testament to our unwavering commitment to excellence and the relentless pursuit of knowledge by our dedicated team.

In the realm of finance, the value of upskilling cannot be overstated. It is not merely about processing numbers or managing data entry; it is about harnessing the power of skills and solutions that drive our industry forward. As offshore service providers, we are often at the forefront of innovation, and it is our expertise that sets us apart in a competitive global market.

Let us take a moment to congratulate ourselves on this remarkable milestone. Becoming an ACCA Gold Training Partner is not just an accolade; it is a reflection of our collective efforts to elevate our capabilities and deliver unparalleled service to our clients. It is a clear indication that we are not just participants in the financial world, but leaders shaping its future.

As we celebrate this achievement, let us also look ahead with anticipation. The journey of learning never ceases, and with each new skill we acquire, we open doors to new opportunities and solutions. I encourage each one of you to embrace the continuous journey of professional development, for it is through our skills that we can truly make a difference.

Thank you for your hard work, dedication, and for being an integral part of H Connect International's success story. Together, we will continue to reach new heights and redefine what it means to be a leader in finance.

*Thank you!*



# Sharpening the Axe: The Key to True Productivity in a Busy World

I want to start with a beautiful and impactful story that I read recently. It highlighted the importance of taking time to learn and grow...

Two woodcutters, Peter and John often argued over who chopped more wood. To settle it, they held a competition. John chopped continuously while Peter took a break every hour. Despite John's relentless effort, Peter ended up cutting more wood. Surprised, John asked how this was possible. Peter revealed, "Every break I took, I was sharpening my axe."

These days, everyone's busy chasing goals, often forgetting to renew themselves—to sharpen their "axe."
How exactly do you sharpen the axe?

Often, we overwhelm ourselves with tasks, leading to exhaustion and reduced productivity. Simply resting isn't enough; that's just putting down the axe while the blade remains dull. To truly enhance productivity, we must sharpen the blade by learning new techniques and building strength and stamina.

Can you believe we're already halfway through 2024?

It's a good time to reflect on our progress. I recommend you take some time individually to reflect on your personal development, and, as a team, to focus on collaborating towards common goals.

These past six months have been challenging for me personally and professionally.

As a father, I'm preparing to raise a teenager—my son is turning thirteen next year—and I want to give him the best experience possible, striving to be the best father I can be.

Professionally at HCI, I've been enhancing our operating model for greater agility and organizational improvement. We're also restructuring our key business units, Accounting Services and Industry-specific BPO, to drive growth, cost-effectiveness, and efficiency.

I strongly believe in continuous improvement and an open mindset. I want to challenge the status quo, fail fast, learn from mistakes, and keep moving forward.

In July, I will be meeting with all my frontline leaders to understand their perspectives on our direction. I believe dialogue at all levels is key, so please regularly communicate with your leaders and be open to feedback and constructive criticism.

The 'Big Koru' conversations will commence soon, which will be an opportunity for you to come together as a team to see what you should stop doing, continue doing, and celebrate.

I'm proud of our great achievements over the last six months. Thanks to all your hard work and extra effort. A few noteworthy points:

- We are now training partners for all leading global F&A professional bodies, including CPA, ACCA, CIMA, and CA.
- We have commenced our leadership training series, which is very close to my heart. I am committed to investing as much time as possible to help all our leaders grow.
- Our debating team excelled in the "Great HR Debate" – they truly are rock stars.
- Congratulations to Nusri and Afreen on becoming parents (the hardest job in the world!), and to Anishka on tying the knot. All the very best to you all.

Let's take a moment to acknowledge the hard work and dedication each one of you has put in. As we move forward, let's use our reflections to drive us toward even greater success in the coming months.

Thank you for your continued effort and commitment.

Deshaka

# FORWARD

## CIMA TRAINING & CORPORATE PARTNER



This quarter has been incredible.

We've been forging partnerships that are propelling us to the top and our first strategic alliance was with AICPA & CIMA.

Building on the success of our initial encounter last quarter at our Women's Day event, "Inspire Inclusion", we had the pleasure of hosting Zahara Ansary, the country head of AICPA & CIMA, once more.

This time around, she was joined by her esteemed colleagues from CIMA Sri Lanka- Dinushi Silva, Kith Perera, and Shianne Oorloff.

Together, they formalized a partnership through a plaque and certification handover ceremony.

With that, H Connect International is now proudly a CIMA Training & Corporate Partner.

This partnership is a perfect fit for us because it supports our existing team of CIMA-qualified professionals and nurtures the next generation of talent within the team.

Our ascent to the top continues with this new accreditation and we continue to give our maximum in everything we do- as individuals, as a team, and as a company.

Forward together!

## CPA RECOGNIZED EMPLOYER




We continue to make waves in the industry, both locally and internationally.

Following our certification as a CIMA Training & Corporate Partner, we had the honor of achieving yet another prestigious milestone- A Recognized Employer of CPA Australia.

The Recognized Employer Program (REP) is one of the most coveted professional development partnerships awarded only to a select group of organizations providing employees with the highest professional development and support standards.

And H Connect International ticked all those boxes.

We were among the only four companies in Sri Lanka to win this recognition and the only BPO with an Australian presence.

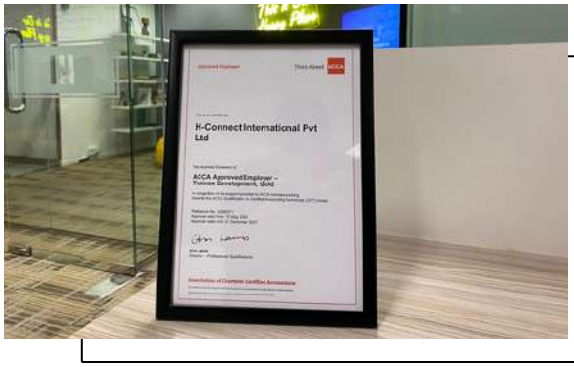
This is a testament to the high-quality training standards we offer and the top-tier accounting talent at HCI.

Together with our dedicated team, we will continue to make strides alongside other multinational giants.

# TOGETHER

Q2 - 2024

## ACCA RECOGNIZED EMPLOYER




As the quarter progressed, we added yet another prestigious partnership to our list- ACCA Gold Approved Trainee Development Employer.

We have multiple ACCA students within the team.

With the support of this partnership, we can help them develop all the essential technical skills needed to ace their qualifications. They can also use work experience at HCI, which directly integrates concepts from the ACCA curriculum into their daily tasks, to gain exemptions from certain modules.

This partnership also provides access to preferential rates for anyone following additional qualifications.

Therefore, it's an all-around win which opens up so many opportunities for everyone on the team.

Here's to raising the bar, one partnership at a time.

## DIPLOMA IN AUSTRALIAN ACCOUNTING & TAXATION



There are two words that we say quite often at HCI: Continuous learning.

But we don't just say it, we follow it up with real action.

While encouraging continuous learning individually, we also take the initiative to provide opportunities to the team.

The Diploma in Australian Accounting and Taxation awarded by the Institute of Certified Bookkeepers in collaboration with Cloud Accounting Academy Sri Lanka was one such opportunity.

The course covered bookkeeping using accounting software like Xero and MYOB, with special attention to Australian taxation principles and standards. This session was launched with the intention of giving our associates exposure to Australian Accounting practices first-hand and equipping them with all the knowledge they need to reach the top of their profession.

For 7 weeks, seasoned experts with deep knowledge of the qualification and concrete experience in Australian finance guided the team with personalized help, hands-on experience, and practical assessments.

A big shout-out to everyone who put in the work and congratulations on earning this diploma!

# FORWARD

## CYBERSECURITY SEMINAR BY AICPA & CIMA SRI LANKA




Two of our team members recently participated in a comprehensive cybersecurity seminar hosted by AICPA & CIMA Sri Lanka.

This program was specifically designed for finance professionals like ours. It tackled the importance of data security, featuring insights from Kavindu Yakupitiya, a leading Cybersecurity Trainer at AION Cybersecurity.

We gained knowledge on how to safeguard financial information, detect potential threats and tools, and best practices to avoid cybersecurity risks.

But this session wasn't just about acquiring knowledge, it was also about building connections.

By attending the seminar, our team members were able to network with other professionals in the industry, opening doors to future collaborations.

We consider data security to be a top priority.

We're constantly investing in our team's expertise to ensure everyone is well-informed about the constantly evolving world of information security, so we can always guarantee complete security for our clients.

## ACMA/ CGMA CAREER FAIR & SUPPORT SESSION



AICPA & CIMA Sri Lanka recently hosted a session packed with valuable information for aspiring CGMA professionals, and H Connect International was proud to be a part of it!

Our Head of BPM, Arshad Booso, an ACMA, and CGMA member himself, was invited as a guest speaker. He shared his personal journey and insightful advice on why the CIMA qualification is a powerful choice and how to leverage it for career success.

This event is yet another example of our commitment to empowering future leaders.

We actively support initiatives that equip individuals with the skills and knowledge to excel in the financial world, and we're proud to make a positive impact wherever we go.

# TOGETHER

Q2 - 2024

## THE GREAT HR DEBATE



The Chartered Institute of Personnel Management (CIPM) Sri Lanka hosted The Great HR Debate 2024, an inter-organizational competition featuring seasoned professionals and brilliant minds from Sri Lanka's top companies.

Our cross-functional team of five rose to the challenge.

Days of hard work, insightful conversations, and consistent preparation brought three consecutive proud wins, taking us all the way to the semi-finals.

This debate was a testament to just how adaptable our team at H Connect International is.

Not only was our team from different departments but it was also our first time at this long-running HR debate.

Despite the odds, we still gave it our all.

It certainly doesn't stop here.

We'll be back next year- Bigger, Better and Stronger.

## INFOSEC AWARENESS



Building a strong defense against cybersecurity threats is a team effort.

This quarter, we hosted an informative Information Security Management System (ISMS) awareness training session led by a team of experts from KPMG.

The session offered a deep dive into making informed decisions regarding information security in our daily routines. We explored practical protective measures, and real-world examples that highlighted critical instances where we need to be alert, and even learned from past information security breaches to strengthen our defenses.

The interactive Q&A session that followed allowed everyone to clarify doubts and gain a deeper understanding of ISMS best practices.

By working together and staying informed, we create a more secure environment for both our clients and our team.

# UPDATES
## FROM WITHIN

Q2 - 2024

## Client Visits



This quarter, we welcomed several clients for in-person visits.

Some of the key takeaways from these conversations were:

- **Growth Plans:** We explored possibilities for team expansion, aiming to add new full-time equivalents (FTEs) by year's end.
- **Market expansion:** We discussed one of our client's plans to enter the UK market, following their success in Australia. Another client who specializes in providing care for individuals with learning disabilities had expanded into a new area of "Supported living", with 3 care homes set up already. The client was impressed with our adaptability to the new business addition, and we discussed its future progress.
- **Knowledge Sharing:** The clients shared valuable insights into more of their on-site processes through videos and photos, improving our understanding of their back-end operations.
- **Progress Reviews:** We discussed the progress of one of our client's digital marketing pillars which went live in May 2024, after we demonstrated the need and benefits of a better digital reach.

Although most of these visits were for reviewing progress and strategic discussions, some of our long-term clients brought their entire families to visit this beautiful island their teams call home.

While it was a vacation for them to get to know the country a little bit better, they made sure to stop by for a check-in with the team and see how everyone was doing.

Client visits are something we look forward to each quarter because regardless of whether they are casual trips or business visits, they serve as a way to renew, strengthen, and further the relationships we've built over time.

# UPDATES
## FROM WITHIN

Q2 - 2024

## Agora



Agora is our equivalent of a quarterly town hall meeting, where everyone comes together for an honest and open conversation.

What went well? What didn't? And how do we bridge that gap?

Leads provide key updates of their respective business units- the good, the bad, and everything in between. This way, the entire team has a thorough understanding of how our key business functions are performing. A testament to how much we value transparency, both internally and externally.

The highlight of this year's Agora was a message from our CEO- "Be a peacock in a world of penguins". A strong reminder to the team to be fearlessly themselves, something that we have been championing since the inception of HCI.

Because innovation is born from those who stand out and challenge.

True to our culture of celebrating wins, big and small, we took the opportunity at Agora to name our Value Award Winners - Those among our team who truly embody the five company values in everything they do.

To our Value Champion Award winners, thank you for making an impact.

Another eventful quarter completed-Onward and upward to the next!







# UPDATES
## FROM WITHIN

Q2 - 2024

## Avurudu

H Connect International is a part of a much bigger story, the 100-year-old legacy of the Hirdaramani group-and we take every opportunity to celebrate it.

This April, we joined our group companies for an Avurudu celebration like no other. One that embodied everything we stand for.

The day started with the lighting of the traditional oil lamp followed by the boiling of milk–in line with the ancient customs passed down generations.

Everything else that followed was truly spectacular.

The Avurudu breakfast table laden with kavili, a traditional clay pot lunch steeped in cultural flavours, games that had everyone pumped up, and laughter that left us in stitches.

A beautiful dance by our talented HCI team added even more colour to the day.

But it was more than delicious food and festive games; it was a day that brought the entire Hirdaramani group closer together.

A true celebration of our heritage.



## Iftar



We believe that it's always the small moments that leave lasting memories.

This is why, in the spirit of the holy month of Ramadan, we joined our Muslim friends for Iftar-a simple meal that brings everyone together to break a day-long fast.

Most of us fasted alongside them too.

As everyone sat down together to share dates and porridge, punctuated by lively conversations and laughter, a strong sense of community was reinforced throughout the team.

We returned home a little different–closer, and with a deeper understanding of each other.

# UPDATES
## FROM WITHIN

Q2 - 2024

## Vesak



This Vesak, we took a detour from the traditional dansals.

Instead, we collected donations from within the team for an even better cause. An act of gratitude for all the dedicated individuals who play a vital role in our daily success – our janitorial staff at WTC.

In the charitable spirit of Vesak, we put together care packages with food, dry rations, and staples for all the janitorial staff at WTC.
We held a small gathering with all our team leads and our head of HR gave a heartfelt speech thanking the janitorial staff for their efforts, emphasizing how it will never go unnoticed.

It was a day of giving back, a true reflection of the spirit of Vesak.

## Our team in Melbourne

Our Australian F&A specialists visited their client's accounting firm in Melbourne earlier this quarter.
While our clients frequently visit us in Sri Lanka, this was the first time an entire team from HCI visited them overseas.

This visit was completely sponsored by the company to give our team an in-depth overview of the client's in-house processes and workflows. Everyone gained a deeper understanding of the client's operations, ultimately helping us identify new ways to provide even more effective support.

However, this Melbourne visit wasn't just about business.



Our F&A team also had productive discussions, catching up on recent developments and reinforcing the team spirit. Team-building activities and shared lunches further strengthened the rapport between our teams, creating a foundation for a more effective working relationship moving forward.

Our approach goes beyond outsourcing.

We believe in building strong, personal connections with each team we collaborate with. Two-way partnerships are key to our success, and we're excited to arrange such visits for many more teams in the future.

# OUR Q1 VALUE CHAMPS



## Yasuri Lokuliyana

Make things better & Stronger together



## Aniruththan Ramaneshwaran

Make things better



## Krishmila Minoli

Create the future



## Dinithi Ranasinghe

Create the future



## Niroshan Dabare

Believe we can



## Afreen Fousdeen

Believe we can

# OUR Q1 VALUE CHAMPS



**Krtya Chandrakumar**
Keep it moving & Stronger together



**Binasha Piyawansha**
Keep it moving



**Rukshala Bulathsinghala**
Stronger together



**Lakshmi Nilantha**
Stronger together



**Sajid Sabreen**
Stronger together



**Lithma Methmini**
Stronger together

# OUR Q1 VALUE CHAMPS



**Hasini Pramodya**
Stronger together



**Lakshika Minoli**
Stronger together



**Aquib Marikar**
Stronger together



**Aarannya Shiyamalan**
Stronger together



**Asela Kuruppu**
Stronger together



**Nishadi Madalakanda**
Stronger together



Roshini Fernandopulle

Stronger together

# OUR ACHIEVERS



Abdullah Ahamed

Dean's List - Year 03

**BBA (Hons)** Specialising in Business Management



Dinuki Devapura

Second Class Upper

BSc (Hons) Business and Management

# A HCI WELCOME

Q2 - 2024



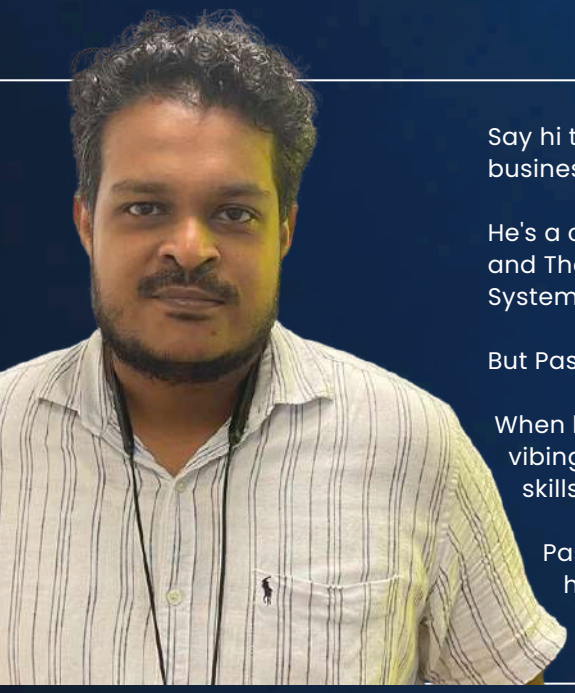
This is Thiva, our new business analyst.

Thiva's a pro at taking data from all sorts of places and turning it into clear, helpful reports and dashboards. This lets our clients see what's working well and how we can be even better!

Thiva holds a degree in Business Information Systems Management together with 4 years of experience in helping clients across Australia, Europe, and the Middle East , so he really knows his stuff!

When he's not working, he's listening to music or whipping up delicious meals in the kitchen. He also loves a good game of cricket.

Thrilled to have him onboard!



Say hi to Pasindu, our tech expert with over 10 years of experience in keeping businesses running smoothly across the UK and USA.

He's a certified member of prestigious organizations like the British Computer Society and The Chartered Institute for IT, and holds a Postgraduate Diploma in Information Systems Management from the University of Colombo – impressive huh?

But Pasindu's not all work and no play.

When he's not resolving IT tickets, you might find him playing (or watching) cricket, vibing to music, or exploring new places. He's also got some good drumming skills.

Pasindu brings a wealth of expertise to the table, and we are thrilled to welcome him to our team.



Meet Mariam, our new operations manager for paraplanning.

With over 6 years under her belt, Mariam is a paraplanning pro who's helped clients all over Australia. She's also an Associate Member of CIMA (ACMA, CGMA) – which means she's got some serious skills but is also super friendly!

When Mariam isn't crafting paraplanning strategies, you might find her with a good book, exploring new places, on a hike, or lending a hand to a social cause.

Excited to see everything she'll do!

# Search Saga

SCAN THE QR CODE OR CLICK THIS TEXT
TO PLAY THE WORD SEARCH

We are having a raffle draw
soon to determine the winner!

WhatsApp 'DONE' to +94 778300794 with a picture of
the completed word search

# THEIR STORY

## featuring Sachini

If I had to describe myself briefly, I'd say I'm extroverted and always up for a bit of fun, whether it's exploring a new destination or trying out a new cuisine. But along with the fun, there's also a deeply sensitive and emotional side to me. This balance really helps make every experience I have even more meaningful.



Growing up, I always wanted to maintain a balance, so I worked hard to excel both academically and athletically.

A lot of hard work went into my studies, where I earned good grades in both O/Ls and A/Ls and secured a first-class degree. I also went all out in several sports including Karate, Netball, Volleyball, Badminton, Elle, and Cricket.

In July 2023, I decided that I wanted to try something new. So, I started vlogging on YouTube with my channel "Sachi & Pasi Flix." I started it as a hobby, a way to document my travels and food adventures. I set a small goal for myself- 200 subscribers by the end of 2023 and I'm proud to say, I achieved my goal!

Along with my YouTube side project, I have two more things I'm especially passionate about: biking and hiking.



I plan my vacations well in advance to make sure I can go on as many hikes as possible. The freedom I feel at the top of green hills and rugged mountains, I know I won't find it anywhere else. Each new hike is both an adventure and a journey of self-discovery for me.

I am also a self-proclaimed "biker girl". I find so much happiness on the open road. Whether it's speeding down winding paths or going on solo rides, biking allows me to feel alive.

As I look to the future, I have so many dreams I want to chase.

I aspire to travel the world, discovering diverse cultures and new experiences. And amidst it all, there's one dream that's bigger than the others-To own my very own bike the "Yamaha R1M".

This is me, a work in progress but brave, bold and forever chasing my dreams.

# THEIR STORY

## featuring Chanuli



Everyone has a story.

Mine is filled with ups and downs, joys and challenges, just like everyone else's.

As I write this, I'm looking back on all the important moments that shaped my life.

I'm 21 years old and through the years, my favorite memories have always been connected to the time I've spent with my friends and family.

Growing up, I was greatly inspired by my dad, who instilled in me a love for finance. From a young age, he would share stories about his work and explain financial concepts in a way that would fascinate my tiny self. His passion for finance was one of the main motivations for me to follow in his footsteps. I learned many things from him, both big and small.

Since I started on this path of finance, every setback became a learning opportunity for me. Every day, I try to learn and grow, constantly seeking knowledge and opportunities to better myself in my field.

The other core memory I have is tied to traveling. I have a deep passion for travel and experiencing new things. Every new place I see, and every new experience broadens my perspective of life and changes my understanding of the world in small ways. I hope my love for travel will take me around the world someday and see everything it has to offer.

I'm excited for the long journey ahead, all the countless opportunities, and the small moments of joy it will bring. I firmly believe in the importance of cherishing life's small moments, particularly those shared with loved ones.

This perspective allows me to see life through a different lens, focusing on the beauty and joy found in everyday life.

My ultimate goal is to find true happiness by practicing gratitude in all areas of my life. By balancing my professional ambitions with my personal joys, I want to make the most of every moment.
Forever thankful for all the experiences and people that shaped my path.





GET TO KNOW THEM

# DUSH

GET TO KNOW THEM

# NAVEEN



# SUCCESS STORY

## BPM



Our client specializes in providing supported living and residential care for individuals with learning disabilities and has been a long-standing client of H Connect International. The initial process that we took up was their finance function. Since then, the growth we've seen together over the past 5 years has been amazing.

Lately, with the client's business expanding and stepping into a new area– Supported Living – our team has risen to the challenge. This new focus area presented a slightly different set of needs, but it also offered a huge amount of growth potential, with 3 homes already opened in a short period and more in the pipeline.

To accommodate the client's expansion into Supported Living, we've had to adapt our ways of working. This involved not only meeting additional requirements but also ensuring no impact or disruptions in the existing processes for other areas. It's been a challenging yet rewarding learning experience. We've delved deeper into the intricacies of the client's business, keeping their needs at the forefront throughout the numerous changes. By sharing our feedback and best practices, we've helped ensure a smooth kick-off and future operations for the Supported Living business.

Our client recently visited Sri Lanka, and their appreciation for our adaptability only solidified during their stay. They were particularly impressed with how seamlessly we integrated with their existing processes while offering valuable insights for their Supported Living business. We also discussed the importance of keeping internal and external communication streamlined as the business expands.

We look forward to continuing this successful partnership and our team is always committed to exceeding our client’s expectations.

Q2-2024

# SUCCESS STORY

## F&A




At H Connect International, we have always believed in the power of teamwork and resilience.

Our recent transformative journey is a testament to these values.

The past quarter brought multiple challenges, including major leadership changes amidst many ongoing tasks. It was a period of transformation and our team of 7 rose to the challenge remarkably.

- **Clearing Backlogs**

Our client recently acquired a CPA firm, with over 3 years of backlog of files.
Our SMSF team went above and beyond to clear this backlog of files in just 3 months. They doubled down on their client-first approach, working tirelessly to finalize a whopping 90 SMSFs in such a short time.

- **Adapting to Leadership Changes**

While leadership changes can be disruptive, our team met the challenge head-on. We created a supportive environment to help everyone smoothly transition into the new structure.

To ensure we can always adapt to changes in the future, we implemented a comprehensive cross-training program. Now, every team member is equipped to handle any task, guaranteeing that we consistently exceed expectations.

- **Streamlining Efficiency**

We entirely restructured our internal documentation processes.
Our team revisited our existing work paper formats to identify gaps and areas for improvement. Together, we improved our standardized work papers, folder structures, checklists, and workflows. This ensures a streamlined approach and meticulous record-keeping for every project.

- **Enhanced Communication**

Previously, communication relied on emails and periodic calls.
To address this, we proactively suggested and then implemented consistent bi-weekly calls to ensure open and streamlined communication with our clients.

- **Increased Capacity**

We've strategically expanded our team by adding an additional FTE (Full-Time Equivalent) to enhance our capabilities and meet client demands more effectively.

- **Proactive Problem-Solving: Delivering Added Value**

We are always on the lookout for new ways to add value to our clients.
This quarter, we identified an opportunity to improve their billing, reporting, and time-tracking processes by recommending the implementation of Xero practice management software. The client embraced our suggestion, and the system is currently being implemented on their end.

In mid-February, we hosted our clients for an in-house visit. They were incredibly impressed with the progress we've made, exceeding their expectations in every area. This positive feedback led to a significant expansion of our services for them. We've transitioned beyond just superannuation (SMSF) and individual tax returns (ITR) to now take over their company tax and financial reporting as well.

Looking ahead, we're excited to continue this momentum by taking over bookkeeping and BAS preparation services shortly too.
Through teamwork, we've achieved success on multiple fronts: streamlined processes with clear documentation and standardized workflows, faster turnaround times for projects, and ultimately, happier clients who appreciate our dedication and efficiency.

The past two quarters haven't been about individual wins but about the collective power of this team. Every member's contribution has been instrumental in turning challenges into opportunities.

Not only have we navigated these challenges well, but we've emerged stronger and more united.

This transformation is a powerful reminder: together, we can achieve exceptional progress.

Stronger together, always.

# Misfits and Millionaires:

## HOW RULE BREAKERS REVOLUTIONIZED BUSINESS

BY ASHANE AMIT



The business world thrives on tradition.

Traditional methods, established processes, and predictable outcomes are seen as the causes of success.

Yet, history is filled with moments where the biggest leaps forward came from those who dared to break rules, not from those who followed them.

**Unleashing the Power of "What If?"**

At the heart of unconventional thinking lies a simple question: "What if?" It's the spark that ignites creativity, pushing you to challenge assumptions and explore uncharted territory.

Steve Jobs famously said, "Here's to the crazy ones, the misfits, the rebels... the ones who see things differently."

Steve's vision of “What if?” fueled by his unconventional approach, led to the creation of Apple, a company that revolutionized the world of technology.

**How Unconventional Approaches Drive Innovation**

True leaders aren't just dreamers; they're doers.

A revolutionary example is Elon Musk’s Tesla. He transformed the entire auto industry by bringing in a sustainable alternative to traditional gasoline-powered cars, sparking conversations about renewable energy and environmental responsibility.

Another great example is Airbnb. They leveraged technology and the sharing economy to disrupt the hotel industry, offering unique accommodations worldwide.
This proves how any business can become an agent for positive change - by challenging existing models and exploring the unconventional.

**Embracing Diversity in Thought and Approach**

Unconventional thinkers always come from diverse backgrounds and perspectives. They don't fit neatly into traditional molds, but their "misfit" nature creates a rich perspective of ideas.

Diverse thinking drives success. A 2018 study by McKinsey & Company found that companies with greater gender and ethnic diversity outperform competitors in profitability by 21% and 33% respectively.

**How to Cultivate a Culture of Unconventional Thinking?**

Companies can make small changes that can push their employees towards more unconventional thinking, to create a culture that encourages and rewards creative risk-taking. The best ways to do this are by encouraging questioning, embracing experimentation, and diversifying your workforce.

In a world increasingly driven by innovation, unconventional thinking is now a requirement.

So, the next time you feel the urge to challenge tradition, remember this: history is filled with misfits who dared to think differently and, in doing so, changed the world.

The future belongs to the bold!

# Information Security in Businesses

BY PASINDU LIYANAGE



Information is the pulse of businesses. As our dependence on digital data increases, information security at all levels is more important than ever before.

**What is InfoSec?**

Information Security, or InfoSec, represents a complete array of strategies aimed at managing the processes, tools, and policies necessary to detect, record, and prevent threats to both digital and non-digital information.

People who need unauthorized access to your information can have many intentions including financial gain, espionage, disruption of services, reputational damage and impersonation.

**Heightened Risks for Businesses**

For businesses, the stakes are high.

One major example is Yahoo!. This company suffered a massive data breach in 2013, compromising all 3 billion user accounts. Instead of disclosing it, they hid it for years. This secrecy backfired – a $35 million SEC fine and a $50 million lawsuit settlement later, Yahoo! learned the importance of cybersecurity the hard way.

A single breach can cause significant financial damage, tarnish reputations, and affect customer trust. In some cases, it may even lead to legal repercussions. Therefore, the implementation of strong information security protocols is an absolute necessity.

- **Risk management:** Strong information security starts with risk management: identifying threats, assessing impact, and mitigating them. Continuous vigilance is key.
- **Educate Your Team:** Human error is a major security risk. Educate your team on information security, cyber safety, and threat identification to build a human firewall.
- **Layered Defense:** Implement a layered defense with firewalls, antivirus, intrusion detection, encryption, and more to create a comprehensive shield.
- **Be Prepared:** Even with precautions, breaches can happen. A disaster recovery plan ensures a swift response, minimizes damage, and speeds up recovery.

As the saying goes, 'Data is the new gold, and the protection of this 'gold' through robust data security measures is crucial for any enterprise aiming to thrive in this era of digital transformation.



# Fringe Benefit Tax

BY UDESH WICKRAMARATHNE

Employers offer a range of benefits to attract and retain talent. This goes beyond just compensation and includes company vehicles, health insurance, gym membership, etc.

These perks come with a tax implication for employers called the Fringe Benefit Tax (FBT).

**Fringe Benefit**: A fringe benefit is a 'payment' to an employee but different from normal salaries or wages.

**Fringe Benefit Tax (FBT)**: A tax payable by employers is imposed on selected benefits they provide to employees or their family members or associates. FBT is charged in addition to the employee's income tax and is based on the taxable value of the benefit — rather than the cost to the employer.

**Who is Required to Register for FBT?**
Not all employers are required to register for FBT. It's obligatory only if you provide reportable fringe benefits with a total taxable value of more than $5,000 per employee per year.

**Types of Fringe Benefits**

- Not-for-profit organizations and fringe benefits
- Car fringe benefits
- Car Parking
- Insurance
- Salary Sacrificing
- Loan and debt waiver fringe benefits
- Expense payment fringe benefits
- Housing fringe benefits
- Living-away-from-home allowance fringe benefits
- Airline transport fringe benefits
- Board fringe benefits
- Entertainment fringe benefits
- Tax-exempt body entertainment fringe benefits
- Property fringe benefits
- Residual fringe benefits

**Important things to know about FBT**

- The FBT year runs from 1st April to 31st March each year.
- The Australian Taxation Office (ATO) doesn't usually issue FBT assessment notices as it is self-assessed by employers.

- FBT rates are as follows.

| FBT Year Ending | FBT tax of rate | Type 1 gross-up rate | Type 2 gross-up rate |
|---|---|---|---|
| 31.03.2022/2023/2024/2025 | 47% | 2.0802 | 1.8868 |

**Calculating Fringe Benefits Tax**

With Goods and Services Tax (GST) there are two rates to calculate the taxable amount:

- A higher (Type 1)- To be used to claim a GST credit back for the tax you paid on the benefits. These are also known as GST-creditable benefits.
- A lower (Type 2)- To be used when you can't claim a GST credit.

| Step | Action |
|---|---|
| 1 | For each employee, identify the fringe benefits that are GST-creditable benefits. Work out the employee's individual fringe benefits amount for those benefits. |
| 2 | Add up all the individual fringe benefits amounts worked out in Step 1. |
| 3 | Identify the excluded fringe benefits that are GST-creditable benefits. |
| 4 | Add up the totals from Steps 2 and 3. This is known as the type 1 aggregate fringe benefits amount. |
| 5 | For each employee, identify the benefits that are not taken into account under Step 1. Work out the individual fringe benefits amount for each employee for those benefits. |
| 6 | Add up all the individual fringe benefits amounts worked out in Step 5. |
| 7 | Identify the excluded fringe benefits that are not taken into account under Step 3 and add up the taxable value of those excluded fringe benefits. |
| 8 | Add up the totals from Steps 6 and 7. This is known as the type 2 aggregate fringe benefits amount. |
| 9 | Calculate the fringe benefits taxable amount by grossing up the type 1 aggregate fringe benefits amount and the type 2 aggregate fringe benefit amounts and adding them together. |
| 10 | Calculate the amount of tax payable as a percentage of the fringe benefits taxable amount. |

# digitech news

Isn't it your mother's birthday today?

Weren't you supposed to meet her at a restaurant for dinner?

You forgot completely, didn't you?

Well, this is why you haven't won Son of the Year yet. But there's still hope.

Pull out your iPhone and ask Siri, "What time should I leave to meet Mom today?"

Within milliseconds, Apple Intelligence will browse your chat with Mom, extract the dinner appointment details, and use maps to estimate how long it will take for you to reach the restaurant.

All that effort and you see a single response: Leave in 45 minutes.

Buy her some flowers on the way and you might just be the son of the year (*In your mother's eyes, at least*)

This is just one of Apple Intelligence's many capabilities.

Releasing this fall, Apple Intelligence will be available only on a selected number of Apple devices, beginning with iPhone 15 Pro, 15 Pro Max, and iPads or Macs with M1 or later chips.

And while tech critics are trying to coin it as Siri version 2.0, it's more than that.

Let's look at image capabilities. It can turn any of your abstract sketches into high-quality graphics, can create your custom graphics, or generate an emoji by simply typing in a description: T-rex on a surfboard, a squirrel DJ, or integrate anyone from your photo library as an emoji.

Apple Intelligence knows who's in your Image library.

So, you can create an entire memory movie from your gallery.

For example: Your mother's birthday. That's a combination of every image with your mother, with a birthday cake or opening presents on the same date every year turned into a wholesome birthday memory movie.

*(Brownie points for a cute video even if you almost forgot the date)*

Apple Intelligence has OpenAI integrations too. Anything Siri can't get for you, it can ask OpenAI instead.

With increased Natural language capabilities, Siri is now smarter. You can stumble over words, mispronounce, or speak fast and Siri will still perfectly understand what you are saying.

A deep understanding of language also extends to notifications. Apple Intelligence can browse your notifications to pick out what's important and display it on the top of your notification center.

For example: A text from your mom "Where are you? You are supposed to meet me for dinner today!"

It can also summarize long or stacked notifications to show only key details on your lock screen.

With Apple intelligence, Siri can also carry out actions in and across Apple and third-party apps. For example, you can say:

"Send that birthday video I created yesterday to Mom." And it's sent!

Before you jump into the privacy implications of everything just stated in this article, let's not forget **it's Apple**.

There is always a privacy policy attached.

Most of these features will work on-device and anything too sophisticated will be redirected to designated Apple servers on the cloud instead. Apple will be using what they call "Private Cloud Compute" where these servers cannot store or access your data. The OpenAI collaboration has also been integrated in a way that OpenAI cannot store user requests and you don't have to create external OpenAI accounts. Everything will be interconnected through in-built features within Apple Intelligence.

These are just a few among the many features Apple announced at Apple's Worldwide Developers Conference.

Apple's fans think it's revolutionary.

Others think it's just another AI tool.

What do you think?

# QUARTERLY IMPACT

**PEOPLE FOCUSED**

- Our team has expanded by 3 new members
- We have completed 48 hours of training

**OPERATIONS FOCUSED**

- 22 Audits
- 95 Financials
- 359 Tax returns
- 299 IAS and BAS
- 100 SOAs & ROAs
- 77 SMFSs

**SOCIALS STATS**

- Our LinkedIn and Instagram posts have 242,284 impressions
- 224,196 views on TikTok
- 4,161 new followers across all platforms

## OUR LEGACY

Our legacy spans over 100 years of the Hirdaramani Group - a family-owned, Billion-Dollar conglomerate. We're committed to doing the right thing today, for a better tomorrow.

## OUR MISSION

To serve as a **true extension** of our Clients' enterprise following **people, process and technical excellence.**

## OUR PURPOSE

To make a **meaningful impact** through **absolute value creation**, embodying our **client-first philosophy.**

## OUR PHILOSOPHY

We follow a client-first philosophy. We don't just work, we care.

# OUR VALUES



STRONGER TOGETHER



KEEP IT MOVING



MAKE THINGS BETTER



CREATE THE FUTURE



BELIEVE WE CAN

# Stronger Together




























Q2-2024

H CONNECT INTERNATIONAL

Q2-2024



H CONNECT INTERNATIONAL