

Search

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VISION

To be the most recognized qualification for middle level accounting professionals.

MISSION

To provide our students a route to success in life by helping them become competent middle level accountants who add value to their employers.

We provide our members an opportunity for career progression and networking, our staff an empowered and enjoyable working environment, and education service providers an opportunity to develop their delivery competency while co-operating for mutual gain with accounting & academic institutions.

VALUES

Professionalism
Ready to change
Customer oriented
Passion for winning
Respect for all
Work together

STRATEGIC OBJECTIVES

Maintain healthy student and member population
Generate value addition to the membership
Create recognition of the qualification
Foster multi-skilled competent staff
Enhance relationships with professionals and academic institutions



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Message from the President of AAT Sri Lanka



I'm indeed happy to have this opportunity to address the distinguished members of AAT through the members' magazine InSearch and impressed by the theme "Stay updated and upskilled" which articulates well on our initiatives towards facilitating you in broadening your skilled professionalism.

A magazine of this nature with a lineup of versatile ideas in technical as well as general could supplement your savoir-faire and help you stay relevant in the industry or the profession. The famous saying "We learn from failure, not from success!" is now well endorsed with the challenging year that just passed offering us the greatest lessons of the history. I urge you to be enriched with continued learning and move ahead in accomplishing your dreams and avail of the ingredients of learning and exposure bundled in this InSearch.

Let me extend my gratitude to the Membership Committee of AAT Sri Lanka for their commendable initiative in arranging this strong periodical publication.

Russel Fonseka

Message from the Chairman of the Membership Committee



It's my pleasure to address the distinguished members of AAT Sri Lanka through "InSearch", the signature magazine of AAT Sri Lanka which is now presented to you with its first release of the year 2021.

Having sailed through a novel yet extremely challenging journey in the last year affected by the global COVID pandemic, I believe that you all have realized greater potential in you to explore unimagined opportunities by now. However, even though everybody is comparatively well versed in living with the new normalcy now, it should not be forgotten that we as professionals should continue to strive in facing challenges and up-skilling to reach even more heights. As always, AAT will be supporting you in myriad of ways in which you could arm yourself with knowledge and competency required in this challenging journey.

I'm pleased to mention that this magazine which features the insights of various professionals and scholars is aimed at updating and augmenting the knowledge of the Membership. As always, I wish to request our valued member fraternity to make use of the continued professional development and networking opportunities arranged by your institute facilitated through AAT Business School, Conference Committee, Seminars and Professional Development Committee, AAT Toastmasters Club and Members Welfare Committee to supplement your technical as well as non-technical knowledge and skills.

Sunil Wanigabadu

Message from the CEO of AAT Sri Lanka

Getting in touch with our fraternity and facilitating the continuous development through myriad of avenues have always been in the forefront of our focus and initiatives. I'm pleased to pen my thoughts in yet another tread in the journey in that direction and present you with the first release of InSearch 2021.

While being relevant in the profession is always expected of by the professionals, being updated and upskilled in today's fast-phased world become inevitable, a must to do and an assistive tool in staying relevant. In my opinion, InSearch which is brought to you as a tool of communication and knowledge by the Membership Committee of AAT Sri Lanka has been a solicitous attempt in bringing some critical content to supplement your relevance in the profession.

Let me invite you to stay connected with AAT as an active member, update and upskill yourself and grow personally and professionally.

Tishanga Kumarasinghe





Conrad Dias

FCMA (UK), CGMA (USA), FCMA (Sri Lanka), FBCS (UK), MBA (University of Leicester)

Time to Re-invent work by Re-imagining “what is work”

Introduction

Reinvent, Reimagine, Transform and Pivot are the words that we hear often today for everything we do. Time has come to re-invent ‘by reimagining what is work’, ‘how we work’ and ‘where we work’. Future of work and how it’s going to be different from the past has been debated in the last decade, especially with the changing work environment with digital and gen z and millennials. Transformation from industrial era to a digital era with AI and robotics and the role these technologies will and should play in our workspace are the discussions that we have all participated and listened. Current pandemic or famous COVID-19 has done nothing but accelerated the implementation of what we all have been debating about work, not as a choice but for survival.



Work from Home

This is one of the topics now being discussed and practiced by every organisation during this pandemic time, whether it’s public sector or private sector. However, we didn’t have a methodology, nor a mechanism to effectively carry out work from home. Some did well as their work could be taken home fully and done digitally, some could do only partially, and the rest couldn’t do anything. There was no equality in the distribution of work to do from home in an organisation and some even didn’t have the basic technology to take work home. Some work had to be permitted for the mere survival where checks and controls need to be compromised. Therefore, it has become important for us to relook at what is work and reimagine and reinvent work to facilitate effective work

from home. We can segregate work that can be done from home and what cannot be done from home first, and some of the work could be exclusively and permanently done from home and the rest could only be partially done from home.

However, if we are to effectively develop a work from home strategy, we have to start thinking of what is work for each role. This requires reimagining about the role as well as the work in lines of facilitating work from home. In the gig economy work was reimagined beyond the traditional boundaries and only some tasks or work business models were developed and carried out effectively.

Time has come to re-invent 'by reimagining what is work', 'how we work' and 'where we work'

Work Design

Work Design is part of the critically missing solution to work from home and organisations' work design coordinates resources and promotes desired behaviours to satisfy the organisation as mission and strategic objectives. It consists of structures, workflows, role design and networks. It does not include broader operating model components such as incentives, office design or technology. However, when it comes to effective work from home design, we need to consider all these elements and go beyond typical work design principles.

"effective work from home design, we need to consider all these elements and go beyond typical work design principles"

Reimagine the Work

In order to reimagine the work, we need to start with how we work and how tasks could be done effectively in work from home environment. Ideally there needs to be organisational restructure that might have to be carried out in order to introduce an effective work from home strategy. Further with reimagining work, how we work and what is work will require us to define new KPIs, new compensation structures, apart from new roles and responsibilities. If an organisation can get the correct structure and can effectively introduce work from home structure with gig economy work model, then we can create a much leaner and a more efficient organisation. Fundamentally we can look at four mainstream work categories.

- 1) Task Based Work
- 2) Time Based Work
- 3) Project Based Work (Time and Task Combined work)
- 4) Physical Interactive Work

Task Based Work

What you define by task work is work that does not require physical interaction with people and work which doesn't have very strict time of a day to action. However, completion before a time bar is always required as no organisation can work to an indefinite time schedule. Therefore, defining a strict Service Level Agreement (SLA) is a key to success and ideally the rewards should be based on meeting the defined SLA. With the advancement of technology and a proper defined action list that has a chronological order, these jobs can be automated or passed on to a tool built Robotic Process Automation. However, during the transition this can be easily transferred to work from home or anywhere else which could increase efficiency and the benefits. This work, which is mostly Processing Based Tasks includes data entry, reporting, MIS, design, documentation, scripting and part of software engineering and any other work which the task can be clearly defined and identified. Tools that are required to work on this type of work and monitoring are Task

Management Tools, Communication Tools and SLA Monitoring Tools.

Time Based Work

Time based work refers to work where the tasks need to be attended during a specific time of the day and which cannot be postponed. Whilst SLA achievement is an important measure in this category, specific time bound SLA is also equally important. This means while a task composition SLA time to be attended, SLA need to be incorporated too. Therefore, it is important to ensure resource availability during the specified hours, to complete the task and achieve the SLA. Therefore, it is important that time-based workers are monitored for their timely participation to work and also ensured that the task completion SLAs are maintained. This is where traditional time sheets can be of some use but with digital technologies and work being done from home, the time that a person has been online can easily be monitored and therefore maintaining traditional time sheets is not required. There are tools like screen monitoring and task capture apart from systems that have been used to carry out the task, like call centres and CRM products which can provide the same information.

Project Based Work (Time and Task Combined Work)

Project work has tasks that requires to be completed on time as well as may require a specific time of engagement too because the project requires other workers to get involved at the same time. This could be work that requires high collaboration between team members in carrying out the tasks. While task completion is the SLA here, again timely engagement is required to be monitored or factored to the SLA. In some cases, even it's project based there can be tasks that an individual can complete without the team collaboration and hence may require the Project based work to be further categorised into individual project tasks and team-based project task. The most important tool is a project management tool and project management and monitoring practice. Collaboration and coordination are of prime importance in this type of work category.

Physical Interactive Work

The word physical will give the impression that there is no way out but they need to come to office or to the location of work, but that is the killer thinking which we need to break if we are to stay ahead of the curve with this pandemic and effectively implement work from home. Today we live in a world that digital technology itself has redefined and redesigned what is work. Just to take an extreme example of how digital technology is used in work that demands physical presence is use of virtual reality / augmented reality and robotics in many industries to facilitate work from anywhere. As such operators of heavy vehicles like excavators, dump truck drivers and machine operators were tested with remote working with a terminal and control fixed at home. Sports like cycling and some other sports were done with similar technology during this pandemic period. Surgeons are using remotely controlled robotic arms to carry out operations using virtual reality, and robots are used as nurses or caretakers for COVID patient care. Therefore, we need to imagine beyond the boundaries to redesign even physical work. Further, video technology can be effectively used in interacting with human to human which will increase effectiveness over only voice interaction. There are many examples of these and one that stands out is user ID video technology once again used by doctors.

As mentioned with the current pandemic situation, we are forced to reinvent and rethink work for survival and not by choice and hence even for the corporate work that requires physical interaction, we need to reimagine how it can be done by redesigning the work. Further, with the pandemic, health officials in the entire world is focusing and driving for less social interaction and more social distancing. We need look at how we redesign even physical work to be done with minimum interaction. This

requires organisations to think disruptively about the work and challenge current roles and the task of these physical interaction heavy work from a factory worker to customer service executive. I am sure customers will prefer to interact with a video caller in a remote location than person to person interaction who is dressed up like space traveller covered with mask and wearing gloves. Therefore, even work that involves a customer interaction sales and marketing, we need to reimagine how we can do this effectively with less physical interaction.



Factors other than job role and task that need to be redesigned

Employment Terms and Conditions

As the role and the tasks change, contract of employment needs to be redesigned and reworded according to each type of work that we engage them to work. Policies, procedures and terms vary as the expectations are different and responsibilities are different. Work from home requires different contract of employment based on the work models identified, as some categories doesn't need the typical employment contract and may require a contract of engagement. Therefore, organisations need to reinvent the contracts too.

Compensation

Compensation that is commonly practiced today with a fixed salary for fixed numbers of hours of work needs to be changed in most employment categories. Current common compensation models are neither directly based on delivery nor for meeting levels of services and therefore, most will demand delivery-based compensation method as opposed to fixed salary.

This is what the gig economy is all about. The compensation is always a variable and it is based on the delivery or completing the task.

“Monitoring work from home from Time Sheet is old school approach”

Monitoring

When everyone thinks of work from home, the first thing that comes to mind is time sheets. In my view, this is an old school approach and not valid for work from home in today's context. Time sheets may be good to maintain for customer billing, but all work cannot just be defined based on time. Typically, for a thinking worker's time allocation can be even when he or she is spending on bed reading an article or related note on Sunday paper or even having a shower. Therefore, time sheets are of the past and is not a fit for effective work from home execution. Therefore, we need to reimagine the **way we work** and **what is work** and **how we work** to have an effective work from home model.

Traditional mindset of clocking in and clocking out monitoring is not going to work in the new way of working. In my view, expecting people to show the face and stay in office is practiced by many on the assumption that person who comes to office and stay in office is more productive and efficient. However, with the new normal and work from home or anywhere, this is highly ineffective. Therefore, each type of work needs to be monitored from different perspective and most important criteria would be identifying what is expected out of the job and its delivery. Therefore, primary monitoring needs to be changed from time and presence to delivery and SLA.

Collaboration and Communication

I am sure everyone will agree that the biggest challenge that we experience in effective working even when we are physically present in the workplace is the lack of effective communication and collaboration between people. Communicating the bigger picture and getting the teams to be part of the vision and delivery on a common objective require effective collaboration and communication. Therefore, you need a clear methodology and steps to follow managing work from home in order to minimise communication gaps between and within remote workers. However, in my view, if you have a practice methodology, one could say there could be much more efficient teams which could be built to deliver a common objective working from home or remotely. I am not talking about the tools to collaborate and communicate. There are many available and discussed few below. But what is important is the organisation discipline and methodology in collaboration and communication. As such, some factors that need to be considered in setting up collaboration and communication methodology for effective remote working are as follows.

- 1) Physical day
- 2) Stand-ups at specified time daily or weekly as the case may be
- 3) Town-hall session with every team member weekly or fortnightly as the case requires
- 4) Social times virtual or physical

Apart from these, I believe organisations should change the employee onboarding process to employee engagement process to the organisation on which I have written a separate paper and an article.

Work Life Balance

As we all experienced during the first wave of the pandemic when we worked from home, there was no work life balance and some of you will agree with me that most of us work virtually anytime and all time. This was not just an experience for us but in our (Software Engineering) case, data also has proven with number of hours some of employees put, deliveries and results. This could have been for various reasons like lockdown situation that restricted movement and social time and work from home removed the time barrier, time to be in office and time to be at home. Worldwide too it was seen to be a similar trend and an increased stress levels of employees and in our experience, people were waiting to come back to office rather than working remotely. Therefore, it is important based on the categories that we have identified in terms of work, we have specified time arrangements to meet, review and work. Some companies have identified the high stress levels of their employees, mental imbalance and long term productivity losses and introduced counseling and mediation times too in order to manage the situation.

Technology and Tools

Digital technology has enabled successful adoption of work from home even for jobs that we couldn't imagine before and hence investment into technology and tools play a major role in executing a work from home strategy. There are many technology and tools available in the market but identifying what is required based on the job categories discussed earlier in this article by understanding what needs to be monitored and what not is the critical success factor. However, before investing in technology tools, it is important that we redefine the jobs, work and what work for the organisation is meant in each category.

Other factors important for successful work from home

Before I explain about the other factors, I would like to share a personal experience of my wife and my son which speaks a lot on the factors that will affect work from home. This is applicable even for education sector which is now on more online delivery as opposed to physical classroom. My wife who runs a Montessori started online delivery with her teachers online and first few days she said it was impossible during the pandemic because little kids are not attentive, and they are all over including parents who have not taken it seriously. The very simple thing that I told her was "ask all your teachers to wear the uniform and get students to wear the uniform too and get them to sit in a desk and a chair". Believe me, the turnaround and the effectiveness of those small kids of below 5 years and their attentiveness was unbelievable. To date, they are conducting online Montessori teaching effectively and efficiently. On the other hand, my son's school also started online sessions and one day I just wanted to observe the same and found that some students were in their pyjamas and some were putting the legs up and some were just still on the bed, eating and joining the class. Teacher was also with her own attire but decent, but she couldn't get attention of all students for half an hour and some were half awake, and some didn't know what's happening leaving aside some of the technology challenges they had.

Work Environment

Some work like imagination, idea generation and artistic design idea could occur at anytime in any place when mind is relaxed. Even writing this article required some empty space in the house without external disturbances and a relaxed mind. Even an artist who draws what comes to their mind requires the space to do that work that is suitable for him or her to bring the image in their mind for others to see. Therefore, to have an effective work from home, it requires the environment which is suitable for the job or task that is identified, and it could vary based on the task. Fundamentally, a dedicated and an isolated space with ample light, air and without disturbances from other household members and noise are very important. Attempts should be made to have proper desk and chair with space to work as the case may be and especially time-

based workers should have a proper workspace mandatorily. In the future, organisations may have to think of supplying fabricated workspace like a small cubical or desk if they are serious about getting effective work from home like video call agents or video call customer handlers to minimise the disturbances.

Work Attire

It is very important that employees are prepared for the work time specially where the work from home is time based. For other work types specially when you have a collaboration and communication times too, except for non home based task, that employee will attend at their leisure. The preparation includes getting ready with a shower/ bath and being dressed up not necessarily with expensive clothing but decent suitable attire and not certainly with nightwear or pyjama.

"ask all your teachers to wear the uniform and get students to wear the uniform too and get them to sit in a desk and a chair"

Work Discipline

In a physical or office working environment, discipline is embedded into many things, first the office itself, colleagues and fellow workers, boss, rule book, organisation culture and many more. In a work from home, none of these exist to follow or learn and therefore, having a new rule book, guidelines, framework are very important while its communicated and most importantly understood by the employee. Parts of these will be addressed by the new role, job description and new employment contract that was discussed earlier. However, it is important that new disciplines of work are understood by the employee. As such, organisation and employees need to have a very good discipline on time, meaning if a meeting is scheduled other than an urgent, it should have an agenda, action and on time starting. Further, regular discipline like daily, weekly or fortnightly stand-up meetings based on the job role need to be done without any excuse as well as regular town-hall sessions to communicate and remind about the vision and objectives specially if it's in dynamic environment.

In this article I may have shared my personal experience, and suggestions and methods that could improve work from home based on research available and knowledge sharing of other organisations. However in my belief, am we are all still in the early stages and no way close to the perfect situation, hence I would like to state that some of the statements are my personal opinions based on my knowledge and understanding and I too am learning on a daily basis. We all need to understand that we are trying to change the industrial revolution employment practices that has been there for several decades with perfected laws and rules to some extent. The laws, practices and experience may not be enough for us to conclude in an era where digital driven fourth industrial revolution is just beginning.

Writer's Profile

Conrad Dias -FCMA (UK), CGMA (USA), FCMA (Sri Lanka), FBSC (UK), MBA (University of Leicester)

Is the Director/CEO – LOLC Finance PLC and Non-Executive Director – LOLC Holdings PLC and Chairman – LOLC Technologies Limited. He is an fintech enthusiast who innovated many financial technology products and founder of Platforms iPay/ OYes and former CIO of LOLC Group. He was awarded CIO of the Year 2016 by Computer Society of Sri Lanka and Professional Excellence Award in 2017 by the Chartered Management Institute of Sri Lanka. Recently he was inducted to Global CIO Hall of Fame 2020 in USA and awardee of Global CIO 100 for 2020.

Designing an appropriate Business Model for your Business

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A business model is a comprehensive, holistic description, of whom, with what, and how the organization earns or intends to earn an income. The purpose of the business model is to make the way the business is done or be done, respectively, transparent and easy to communicate so that outsiders can easily understand it. Organizations can simultaneously implement and successfully operate multiple business models.

Designing an appropriate business model is very important for any business; manufacturing, service, or trading. Many entrepreneurs decide on business models intuitively before they are even aware, they've done so. But a properly designed business model will be a competitive

advantage for a business that an entrepreneur is planning to start or an existing business. The business model describes the rationale of how an organization creates, delivers, and captures value. Facebook (FB) is an excellent example of a successful business model. Facebook users are getting more advantages by making social connections, posting pictures, and writing comments free of charge. It means Facebook is free for users. It captures value as revenue for the business through advertisements. Ikman.lk is another platform-based business model that is successfully operating in Sri Lanka. They facilitate sellers and buyers to meet through their unique platform, and their revenue generates for commissions charged from sellers.



Standard Business Models

There are several standard business models practiced by many businesses, and a few of them are as follows;

i. Franchise Model

A common type of business model in the fast-food industry is the franchise model. In this model, a business owner sells access to their trademarks and processes to a franchisee to open a store and run it. The franchisee usually pays a startup fee and additional annual fees but collects most of the profit at the location they run. Franchisees have the advantage of selling under an established brand that has already earned a public image, and franchisors make money off royalties and fees without managing the store's day-to-day operations. Some well-known franchises are McDonald, Subway, and KFC. You may have seen Wasana Bakers is operating at islandwide outlets with Wasana Bakers'

brand name by practicing this business model, and it helped to expand business without expending own money.

ii. Direct Sales Model

Another type of standard business model is the direct sales model, where a company sells products or services without a fixed location. They hire independent contractors to directly sell the products to consumers, whether through door-to-door sales, phone, or online. Direct sellers sometimes also show the products in their homes to small groups of people.

iii. Subscription Business Model

In this model, the customer pays a monthly, quarterly, or yearly subscription fee to access a product or service. The subscription business model lets you keep customers over a long-term contract and

get recurring revenues from repeat purchases. Most of the periodical magazines and fitness centers are operating with this business model.

iv. Auction Business Model

Currently synonymous with eBay, the auction business model has been around since 500 BC. The idea is to provide a platform for individuals and businesses to sell items in an auction format. Alibaba and Amazon are popular business models operating in this format.

v. Freemium Business Model

This is one of the most common business models on the Internet. Companies offer essential services to the customers for free while charging a certain premium for extra add-ons. Many antivirus softwares are an excellent example of this business model.

vi. Auction-Based Business Model

This model is mostly used for unique items that are not frequently traded and don't have a well-established market value, like collectibles, antiques, real estate, and even businesses. This business model involves listing an offering by the seller and the buyers making repeated bids to buy that offering while fully aware of other buyers' offers. The offering is sold to the highest buyer, with the auction broker charging a listing fee and commission based on the transaction value.

vii. Low-Cost Business Model

This is a well-established business model that relies on driving down costs and making money by servicing many customers. This model was applied by South West Airlines by introducing a low-cost air travel experience for passengers through lowering cost. South West airline minimized the cost of operation through innovative approaches such as no meals, no liquor, no business class, and flying city to city. Sri Lankan entrepreneurs could also apply this model for budgeted housing solutions and low-cost leisure and recreation packages in the tourism industry.

viii. Bricks and Clicks Business Model

The business model by which a company integrates offline (bricks) and online (clicks) presences are identified as bricks and click business model. One example of the bricks-and-clicks model is when a chain of stores allows the user to order products online but lets them pick up their order at a local store or warehouse. There is a trend of young Sri Lankan entrepreneurs starting businesses such as clothing, ornaments, electric items, and hardware items under this model.

Designing a Business Model using Business Model Canvas (BMC)

Alexander Osterwalder has introduced nine dimensions Canvas which could develop business models for profit-oriented businesses (refer to figure 1). These dimensions are interrelated and interdependent and fit each other like legos used by children to play. Any potential entrepreneur, owner-manager, and business consultant could design a business model for any profit-oriented business easily by using this canvas. The UBER taxi service is a good case study to understand the business model canvas. It works as a digital aggregator app platform, connecting passengers who need a ride from point A to point B with drivers willing to serve them. Therefore I explain each dimension of the Business Model Canvas by taking UBER examples (please refer to figure 2).

● Customer segment

Groups of people or organizations that an enterprise aims to reach or serve each with specific customer needs. An organization must make a conscious decision about which segments to perform and which segments to ignore. As shown in figure 2, UBER provides service for two

segments; passengers and drivers. The following self answered questions would help you to understand your customer segment better.

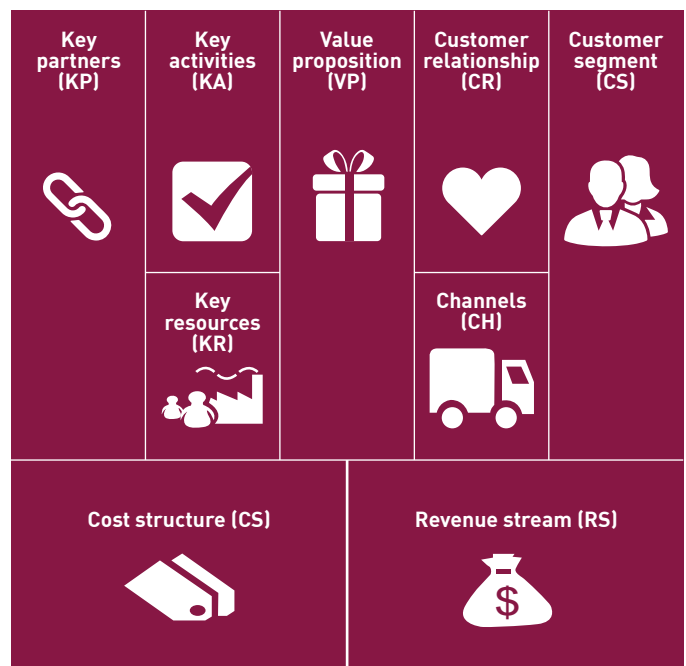
- /// For whom are we creating value?
- /// Who are our most important customers? B2B vs. B2C
- /// Where do they live?
- /// How old are they?
- /// How much do they earn?
- /// Where do they "hangout"?
- /// How will they interact with the products?

Kinds of Customer Segments

Based on the owner's preferences, capacity, and market requirements, they can decide which market segment or segments cater to their value propositions.

- Mass market : There is no distinction between different Customer Segments. VP, DC, and CR focus on one large group of customers with broadly similar needs and problems.
- Niche market : If you select a specific, specialized customer segment, your VP, DC, and CR are tailored to the particular requirements of a niche market.
- Segmented : Under this segmentation, you distinguish between market segments with slightly different needs and problems (e.g., private and business customers).
- Diversified : Unrelated Customer Segments could be identified with very different needs and problems, i.e., different VP (e.g., Amazon being retailer and cloud provider)
- Multi-sided platforms : Sometimes, you can identify several interdependent customer segments suited for your product, and it is considered as multi-sided platforms., e.g., readers and advertisers of newspapers.

Figure 1 Business Model Canvas



● Value propositions

The value proposition dimension describes the bundle of products and services that create value for a specific customer segment. Value propositions your firm is offering will solve a customer problem or satisfies a customer's needs. The UBER company focuses on 'transport' needs and provides many more advantages/values for passengers and drivers. If your firm is looking for possible areas of value enhancement, you can consider the following potential areas;

- /// Newness: Satisfy an entirely new set of needs, for which there was no similar offering.
- /// Performance: Improving product or service performance.
- /// Customization: Tailoring products and services to the specific needs of individual customers or customer segments.
- /// Getting the job done: helping a customer to get certain jobs done.
- /// Design: A product may stand out
- /// Brand/Status: Customers may find value by merely using advertisements displaying a specific brand
- /// Price: Offering similar value at a lower price.
- /// Cost reduction: Helping customers reduce costs.
- /// Risk reduction: Reduce the risk of a customer.
- /// Accessibility: Making products and services available to customers who previously lacked access to them.

Figure 2: Business Model Canvas for UBER

Key partners (KP)	Key activities (KA)	Value proposition (VP)	Customer relationship (CR)	Customer segment (CS)
<ul style="list-style-type: none"> ● Drivers with their cabs ● Payment Processors ● Map and App providers ● Investors 	<ul style="list-style-type: none"> ● Product development and management ● Marketing and customer acquisition ● Hiring drivers ● Managing driver payouts ● Customer support 	<p>For Passengers</p> <ul style="list-style-type: none"> ● Minimum waiting time ● Fair price ● Caseless ride ● Can see the ETA and track the cab on map <p>For Drivers</p> <ul style="list-style-type: none"> ● An additional source of income ● Flexible working schedule ● Easy payment procedure ● Drivers get paid online without requests 	<ul style="list-style-type: none"> ● Social Media ● Customer support ● Review, rating, and feedback system 	<p>Users</p> <ul style="list-style-type: none"> ● Those who don't own a car ● Those who don't want to drive themselves to a party or function ● Travel in style ● Those who want a cost-efficient cab at their doorstep <p>Drivers</p> <ul style="list-style-type: none"> ● People who own a car and want to earn money ● People who love to drive ● Those who wish to call partners instead of drivers
	<p>Key resources (KR)</p> <ul style="list-style-type: none"> ● Technological platform ● Skilled drivers 		<p>Channels(CH)</p> <ul style="list-style-type: none"> ● Websites ● Mobile app for android ● Mobile app for ios 	
<p>Cost structure (CS)</p> <ul style="list-style-type: none"> ● Technological infrastructure ● Salaries to permanent employees ● Launch events and marketing expenditure 			<p>Revenue stream (RS)</p> <ul style="list-style-type: none"> ● Car rides on per Km ● Surge pricing ● UBER X, UBER Taxi, UBER black, etc..... ● UBER cargo, UBER eats..etc 	

● Channels

The channel's dimension describes how a company communicates with and reaches its customer segments to deliver value propositions. It covers communication, sales, and logistics areas. Channels serve several functions, including:

- /// Raising awareness among customers about a company's products and services
- /// Helping customers evaluate a company's Value Proposition
- /// Allowing customers to purchase specific products and services
- /// Delivering a Value Proposition to customers
- /// Providing post-purchase customer support

● Customer relationships

The company should clarify which types of customer relationship practices are maintained in the selected market segments. Motivation for practicing customer relationships includes acquire and retaining customers and boosting sales. It may vary from personal to automated. As shown in figure 2, UBER is practicing automated customer relationships through the UBER app and social media. Many companies use their official Facebook page to develop and maintain the brand-related community and encourage customers to write comments and review customer experiences with products and services. Co-creation of new products with customer suggestions is also a recent phenomenon.

● Revenue streams

Revenue stream describes how the company generates cash from each customer segment. Revenue Stream may have different pricing mechanisms, such as fixed list prices, bargaining, auctioning, market dependent, volume dependent, or yield management. There are several ways to generate revenue.

- /// Asset sale: selling ownership rights to a physical product
- /// Usage fee: Revenue Stream is generated by the use of a particular service for a period
- /// Subscription fee: Selling continuous access to a service
- /// Lending/Renting/Leasing: Temporarily granting someone the exclusive right to use a particular asset for a fixed period in return for a fee.
- /// Licensing: Permitting customers to use protected intellectual property in exchange for licensing fees
- /// Brokerage fees: Intermediation services performed on behalf of two or more parties (e.g., credit card providers, real estate agents)
- /// Advertising: Fees charged for advertising a particular product, service, or brand.

● Key resources

The key resources dimension is related to the most critical assets required to make a business model work. These resources allow a firm to create and offer a Value Proposition, reach markets, maintain relationships with Customer Segments, and earn revenues. It is important to note that all the resources needed to run the business model is not needed to be your resources. UBER successfully runs its business model without using their vehicles and asks drivers to register with their cars.

● Key activities

This dimension describes the most important things a company must do to make its business model work. For a manufacturing company, it includes supply chain management. UBER is a platform-related business model; its activities include product (app) development, hiring trustworthy drivers, and marketing. If you are running a service-based consultancy firm, your task helps solve your client's problems, and your company may have very few activities.

● Key partners

The key partnerships dimension describes the network of suppliers and partners that make the business model work. Companies have the motivation to create alliances to optimize their business models, reduce risk, or acquire resources. There are four kinds of partnerships:

- i. Strategic alliances between non-competitors
- ii. Competition: strategic partnerships between competitors
- iii. Joint ventures to develop new businesses
- iv. Buyer-supplier relationships to assure reliable supplies

● Cost structure

The cost structure describes all costs incurred to operate a business model. Creating and delivering value, maintaining Customer Relationships, and generating revenue all incur charges. Such expenses can be calculated relatively easily after defining Key Resources, Key Activities, and Key Partnerships. Some companies develop their business model by focusing on lowering cost, while some companies build their business model to provide more value for their customers and less concern on cost implications.

Going through each of the above-mentioned critical components can help you solidify how your business processes will work together, which can be particularly beneficial if your business model is complex or unusual. As I have used the UBER business model as an example model, I would like to highlight some important points;

- /// Give priority for less ownership model. UBER does not own any cab but still provides over 1 million rides a day through its partner network.
- /// Select an industry. Think about the most common problem it has. Find a solution and disrupt the existing model through technological infrastructure. That is what UBER did in the cab industry.
- /// Treat your initial users as kings. They are crucial for the growth of your business.
- /// Expand step by step. Do not add everything to your business model for the first time. UBER started with cabs but now even has boats, helicopters, bikes, and other means.
- /// Opportunity won't come to you. You have to look for them. UBER created an opportunity by offering discounted rides for particular events/party venues and hence got its first customers.
- /// Treat your workforce as an essential part of your business. UBER calls its drivers as partners and gives them a decent 80% of the total fare.

Keep Revising

Even after you've developed your company business model, it is necessary to revisit it periodically since all business models are based on markets that change over time. Once you've created a firm business model, test it on a small target market segment. Ensure product or service can deliver on its claims and that company has chosen the right channel to sell it. Discuss with industry experts if the company needs industry-specific advice. Remember that your company business model isn't written in stone. Taking some time to revisit it and revise when necessary helps you maintain the agility you need to make your business thrive over the long term.

සුවතාවය

සංජලා දමයනීති

ව්‍යායාම පුහුණුකරු හා උපදේශිකා
ක්‍රීඩා අමාත්‍යාංශයේ ක්‍රීඩා සංවර්ධන දෙපාර්තමේන්තුව
0777 347 056



ඔබ ඔබේ සුවතාවය ගැන සැකීමකට පත් වනවාද?

විනෙන්ම මද දුරක් දුවන විට, පඩි 10 ක් වේගයෙන් නගින විට ඔබට වැඩි වෙහෙසක් දැනෙනවාද? උත්තරය ඔව් නම් ඇත්තටම ඔබේ හෘදය පෙනහලු හා ස්වසන පද්ධතියට ඔබ විවේකය ලබාදෙනවා වැඩි වෙන්න පුළුවනි.

ඔබ දන්නවාද වැඩ කරන්න වැඩ කරන්න වඩාත් හොඳින් ක්‍රියාත්මක බවක් දක්වන විකම යන්ත්‍රය මිනිස් සිරුර කියා? ඒ නිසා ඔබ සතු සියළුම ජීව පද්ධතීන් ඒ කියන්නේ හෘදය, පෙනහලු, රුධිර භාල, මාංශ පේශීන් ආදී සියල්ලම මනාව ක්‍රියාත්මක විය යුතුයි. එතකොට තමයි රුධිර සංසරණය, ආහාර ජීර්ණය, බහිස්ක්‍රාවය ආදී ජීව කාර්යයන් මනාව සිදුවන්නේ.

ඇත්තටම ඔබේ අවයව හා පද්ධතීන්වල ක්‍රියාත්මක නොවන අංශය වැඩි නම් මාංශ පේශීවල හා අස්ථිවල තිබෙන සාමාන්‍ය ක්‍රියාකාරී බව පවා ක්‍රමයෙන් අඩු වෙනවා. උදාහරණ ලෙසින් සිරුර ඉදිරියට නමලා අතේ ඇඟිලි තුඩු වලින් පොළව අල්ලන්න අපහසුයි කියලා, ඒ නිසාම සිරුර ඉදිරියට නමා සිදුකරන ක්‍රියා ඔබ ක්‍රම ක්‍රමයෙන් අඩු කරනවා, ඔව්, බිමට වැටුණු පෑනක් ගන්නවත් නැමෙන්නෑ. වෙන ක්‍රමයකින් විය අනුලා ගන්න උත්සාහ කරනවා. මෙය දිගටම සිදු වීමෙන් ඔබේ සිරුරේ වික්තරා කොටසක් අකර්මණ්‍ය වෙනවා. නමුත්! මිනිස් සිරුර හැඳිලා තියෙන්නේ හොඳට නැමෙන්න, හැරෙන්න, දිග හැරෙන්න පුලුවන් විදියටනේ. ඔබේ අලසකම නිසා ඒ හැකියාව අඩු කර ගැනීම හෝ සීමා කර ගැනීම සිදු වෙනවා නම් ඒක ඔබ ඔබටම කරගන්නා විශාල හානියක්.

ශරීර සුවතාව කියලා කියන්නේ සරලව මෙහෙමයි....

- යම් කිසි පුද්ගලයෙකුට තමාගේ ව්‍යුහමය කටයුතු අඩු වෙහෙසකින්, අඩු කාලයකින් පහසුවෙන් කර ගැනීමට ඇති හැකියාව ශරීර සුවතාවය ලෙස සරලව අර්ථ දැක්විය හැකියි.

සුවතාව වර්ධනය කර ගැනීමට ඔබට කළ හැකි දේවල්...

- ඇවිදීම (මද වේගයෙන් / වේගයෙන්)
- පිහිහීම
- බයිසිකල් පැදීම
- නර්ථනයේ යෙදීම
- Zumba / Aerobics / Yoga වැනි ක්‍රියාකාරකම්
- පිළිගත් සුවතා මධ්‍යස්ථාන කරා යොමු වීම

ඔබ ඒ තෝරා ගන්නා ක්‍රමය වෙනුවෙන් කොතරම් කාලයක් ගත කළ යුතුද?

- සතිපතක අවම වශයෙන් දින 03 ක්වත්
- අවම වශයෙන් විනාඩි 30ක කාලයක් වත් ඔබ තෝරා ගත් ව්‍යායාම ක්‍රමය සිදු කළ යුතු වනවා

ඒවාගේම මෙය ඉතා වැදගත්!!!

ඔබ ඇවිදීම තෝරා ගන්නා කියා සිතමු. ඒ ක්‍රමය තුළ පහත සඳහන් කොටස් එකතු කර ගැනීමෙන් ඉතා හොඳ ප්‍රතිඵල ලබාගත හැකියි.

1. ඇඟ උණුසුම් කිරීමේ warmup ව්‍යායාම (විනාඩි 05)
2. ප්‍රධාන කොටස (ඇවිදීම) Main part (විනාඩි 35)
3. උදුරය සඳහා ව්‍යායාම Abdominal Exercise (විනාඩි 15)
4. ඇඟ ලිහිල් කිරීමේ ව්‍යායාම Cooldown (විනාඩි 05)

ඔබ මේ විදියට නම් ව්‍යායාම කළේ පැයක කාලයක් ඒ සඳහා ගතවෙලා.

ව්‍යායාම වල නිරතවන ඔබට ලැබෙන ප්‍රතිලාභ ගැන ඔබ දැනුවත් ද?

- බෝ නොවන රෝග වලින් ඔබව ආරක්ෂා කරයි. (දිය වැඩියාව, සිරුරට අහිතකර කොලෙස්ටරෝල් ප්‍රමාණය පහල හෙළීම, අධි රුධිර පීඩනය, හදවත් රෝග, පිළිකා)
- සිරුරේ ප්‍රතිශක්තිකරණය වැඩි කරමින් බෝවන රෝග වලින් ඔබව ආරක්ෂා කරයි.
- බර පාලනය කරයි.
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FINANCIAL LITERACY IN SRI LANKA AND WAY FORWARD

1.0 INTRODUCTION

Financial Literacy

Financial literacy is one of the five aspects included in the modern definition of literacy namely communication skills on alternative languages, information & communication technology, financial, networking & knowledge sharing and research & development. It is a combination of knowledge, skills and behaviour required to make sound financial related decisions. However, the skill aspect is the most dominant force when considering the financial literacy. The ultimate objective of the financial literacy is to safeguard the financial security of the person or the organization concerned. In general, it refers to the knowledge on financial products (eg: the difference between a savings account, current account and fixed deposit, how the fixed interest rate differ from floating interest rate, what is the maturity period etc.), knowledge on financial concepts (eg: risk and return, inflation, diversification, compounding interest, credit rating etc.) and the mathematical skills required to effective financial decision making.

Environmental Impact

Modern marketplace is a very dynamic and extremely competitive environment. As a result, companies offer various complex and attractive financial offers to their customers such as easy access to credit cards, auto loans, easy payment schemes, interest waiver schemes and various other promotional schemes. More importantly, customers are needed to become more conversant about these products before their selection of such products. Basic financial literacy among Sri Lankans will lead to heal the welfare of households by minimizing the adverse selection of these products. However, Sri Lankan consumer society was vulnerable in their consumption choices mainly due to the consumerism, especially in the world economic meltdown period (early 2008 to end of 2011). Lack of financial literacy also has a significant impact on over consumption and purchasing choices of consumers in this period and all the credit card issuing institutions including branches of foreign banks faced higher default rates in this period.

When compared to the consumer culture, investment choices are also extremely vulnerable during this period and even subsequently. Sri Lankan society experienced the collapse of Golden Key Credit Card Company (GKCCC) which is a subsidiary of Ceylinco conglomerate, during the particular period. Further, it leads to deposit run in much more regulated group company Seylan Bank and created deposit distress. Timely intervention of the Central Bank of Sri Lanka (CBSL) was able to take out the Seylan Bank from near crisis situation and possible collapse. Furthermore, Sri Lankan investors lost their investments due to the collapse of "Sakvithi" and "Daduwan Mudalali" both were non-regulated finance companies managed by individuals. Depositors were attracted by both these parties by promising premium interest payments extremely higher than the prevailing market rates at that time. Financial literacy level of investors is not sufficient to understand the higher risks associated in the particular investments. The investors are concerned only about the promised returns for their investments. Even investors of Central Investment and Finance Limited (CIFL) also faced deposit distress due to liquidity issues of the group. The CIFL also used the strategy of premium interest payments over the market rates to attract the potential depositors. Very recent incidents which investors of Edirisinghe Trust Investments (ETI) faced and the number of suicidal deaths reported of the rural women due to their inability of settling the loans taken from micro financial institutions are clear evidence of vulnerability in the Sri Lankan society.

2.0 SRI LANKA'S POSITION IN FINANCIAL LITERACY

South Asia

According to the Standard & Poor's 2014 global financial literacy survey, Sri Lanka has recorded higher financial literacy rate than their majority of South Asian counterparts. Only Bhutan has recorded higher financial literacy rate than Sri Lanka. (Bhutan 54% and Sri Lanka 35%). This is not a surprising finding as Sri Lanka has the highest adult print literacy rate in the region. However, Maldives was not considered for this survey. Further, all the other countries in the region except Bhutan and Sri Lanka recorded below average financial literacy levels. South Asia recorded average of 27.14% adult financial literacy rate which is the least percentage among the regions under this survey. Higher financial literacy among citizens expedites the economic growth of a particular country. This implies that least financial literacy among citizens could lead in to the lesser economic growth in South Asia when compared to the other regions.

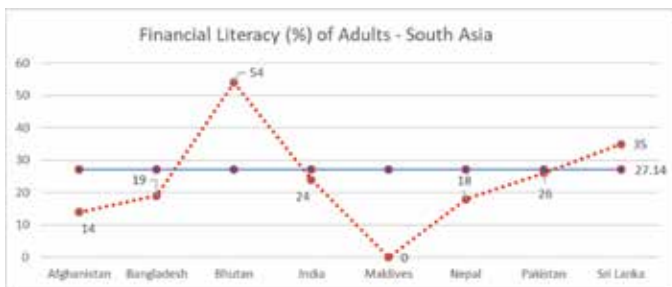


Figure 01- Financial Literacy in South Asia (2014)

South East Asia

In the same survey, South East Asia recorded significant adult financial literacy rate when compared to South Asia. South East Asia recorded the average of approximately 36% adult financial literacy rate which is in par with Sri Lanka. All these countries are booming economies in the Asian region and it implies that the higher financial literacy among citizens could lead in to the higher economic growth. Moreover, out of eight (08) countries in the region six (06) recorded below average levels but Myanmar (52%) and Singapore (59%) have recorded extremely higher level of financial literacy when compared to other countries.

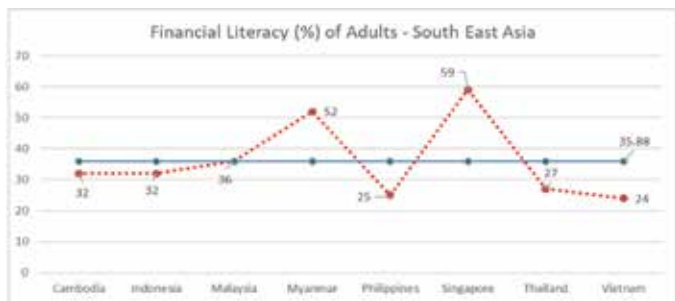


Figure 02- Financial Literacy in South East Asia (2014)

East Asia

East Asia represents the economic power houses in the Asian region. It is reflected from the higher level of financial literacy on average (37.50%) when compared to South Asia and South East Asia. Out of six (06) countries in the region, three (03) were recorded with above average financial literacy. Further, it shows that Sri Lanka's financial literacy rate is even approximately in par with East Asia.

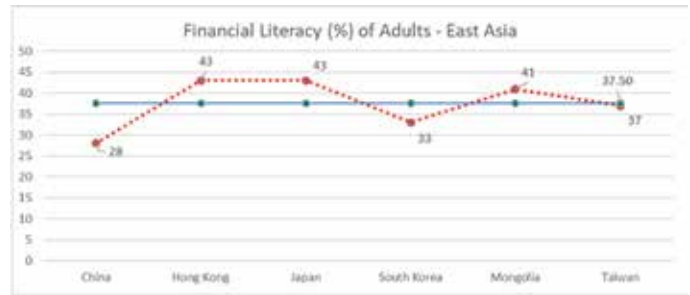


Figure 03- Financial Literacy in East Asia (2014)

Financial Literacy Vs Print Literacy

The Figure 04 illustrates the gap between financial literacy and print literacy in South Asian region. Sri Lanka has recorded the highest gap between print literacy and financial literacy among seven (07) countries in the region, negative 58% (-58%). This significant negative gap indicates that, there is more scope to promote financial literacy in Sri Lanka. Further, it highlighted that financial literacy has not given appropriate prominence and neglected for many decades. It is an urgent need at the moment because this vulnerability in the Sri Lankan society has attracted many unregulated and unauthorized parties. There are many instances where there is no timely intervention from regulators to avoid such situations. As a result, investors were very badly affected.

Further, it was evident that the unauthorized, unregulated institutions are using mass media to attract the potential customers but there is no significant intervention from regulators. These mass campaigns will lead to build certain assurance among potential customers. The intervention of regulators was limited only to publishing the list of regulated institutions in local newspapers. It is not sufficient enough to protect the potential investors from the unauthorized and unregulated financial institutions.

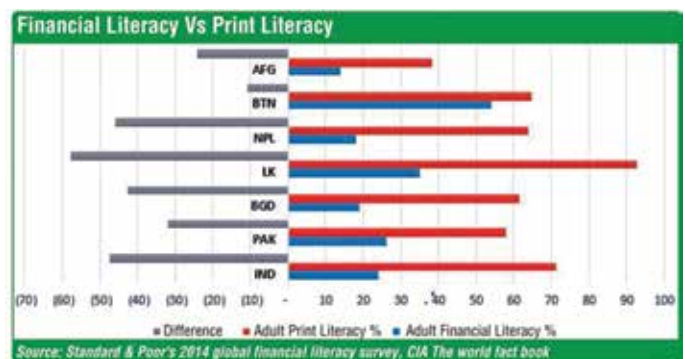


Figure 04 - Financial Literacy Vs Print Literacy in South Asia

3.0 FINANCIAL LITERACY IN GLOBAL PERSPECTIVE

Advanced Economies

As per the survey, an average of 47.38%, of adults in the major advanced economies are financially literate. Out of thirteen (13) countries, seven (07) recorded below average financial literacy rates. Other six (06) countries recorded extremely higher rates of above 50% financial literacy among their citizens. However, China and India have recorded least financial literacy level of below 30% out of thirteen (13) countries taken in to consideration. If China and India were excluded from this analysis, average will increase to a significant value 51%. It implies that higher financial literacy among citizens will lead in to higher economic growth.

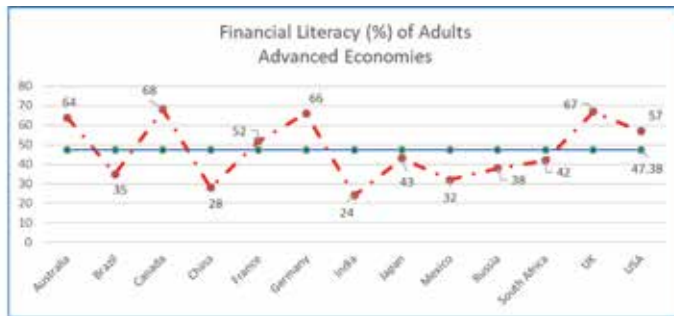


Figure 05 - Financial Literacy in Advanced Economies (2014)

Emerging Market Economies

In emerging market economies, citizens were financially literate for approximately 30.92%, according to the survey. Out of thirteen (13) countries, six (06) recorded below average financial literacy rates among their citizens. However, these six (06) countries recorded below 30% and none of the countries achieved 50% or more financial literacy among their citizens according to the survey. It indicates that these countries required more emphasis on increasing financial literacy and it will lead to bridge the gap with major advanced economies. Sri Lankan society as a whole is more financially literate than majority of these countries considered as emerging market economies.



Figure 06 - Financial Literacy in Emerging Market Economies (2014)

Frontier Market Economies

Frontier market economies are stock markets which investor awareness is lesser but with the extremely higher growth potential. Out of twenty (20) countries, Qatar was not considered for this survey. In frontier market economies financial literacy is 27.94% on average. There are eight (08) countries which recorded below average level of financial literacy. None of these countries were financially literate 50% or more and the highest value is 41% as recorded by Mongolia. It shows that these countries require extra emphasis on financial literacy among their citizens.

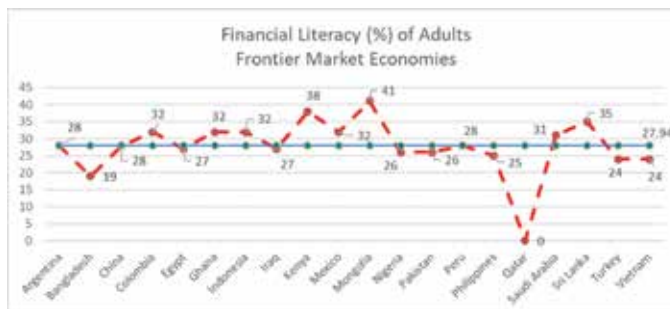


Figure 07 - Financial Literacy in Frontier Market Economies (2014)

4.0 IMPACT OF LOWER FINANCIAL LITERACY ON PERSONAL FINANCE

Effects of lesser financial literacy are significantly identified in rural communities and Small & Medium Enterprises (SMEs). Recent suicidal deaths of rural women due to their inability of settling the loans taken from micro finance companies and many bankrupted entrepreneurs of SMEs are clear evidences for this situation. When considering the personal financing, it was evident that some people poorly manage their credit cards. Most of them were influenced by the attractive discounts or other promotional schemes offered by commercial banks and committed beyond their disposable income. Eventually they end up with the penal interest or included in to the default list of Credit Information Bureau of Sri Lanka (CRIB). On the other hand, there are people who settle their credit card payments well before the due date. This will result in to loss of interest on their savings. Credit cards need to be utilized wisely to earn the maximum benefits out of it. In order to do so, financial literacy is an extremely important factor.

When considering the savings, rural communities still prefer Government banks over the private banks despite that Sri Lanka is having a strong network of private banking and non-banking financial institutions. Mainly, lack of understanding about investment products and misconceptions keep investors away from maximizing their returns on surplus funds. One of the key fundamentals in finance is the positive relationship between risk and the expected return. In other words, when investor's expected return increases, the amount of risks he/she has to shoulder also increases correspondently. But there are opportunities where people can maximize their Return on Investment (ROI) by investing in savings products of credible and reputed financial institutions. Investors can have a reasonable assessment of the credibility of the particular financial institution through its credit rating.

Furthermore, certain portion of borrowers demonstrates lack of knowledge in interest rate fluctuations of the country. When considering the long term borrowings such as housing loans, vehicle loans, certain personal loans etc. one may opt for floating interest rates when there is an upward trend in lending rates of the country. Floating rate is not the appropriate selection when there is an upward trend in the interest rates especially for long term borrowings. If the borrower selected fixed rate rather than floating rate he/she can nullify the effect of increasing interest cost due to the rate increase. It is advisable that the customers do some homework and environmental scanning based on their financial literacy prior to entering such long term agreements or else obtain the professional advice on suitable selection.

Ageing Population

Sri Lanka is with an ageing population and it requires the financial well-being of senior citizens especially in their post retirement period. It generates the demand for medical insurance schemes, retirement plans, pension schemes, life insurance schemes etc. However, due to the lack of knowledge in personal financial planning, inflation, insurance etc. most of the people do not invest in the above products. Such behaviour will lead into a financial insecurity in their post-retirement.

The seriousness of this issue further increases with the increasing trend of life expectancy of Sri Lankans. (Female – 78.5 years, Male – 72.1 years, Overall – 75.3 years, World Health Organization 2018). Retirement age of a private sector employee is presently 55 years and corresponding age of the Government sector employee is 60 years except University academic staff (their current retirement age is 65 years). It shows that Sri Lankans are enjoying at least 15 – 20 years on average as their post-retirement. As a result, financial literacy is extremely important to



safeguard the financial security in the post-retirement of Sri Lankans.

Impact of COVID - 19

The COVID 19 virus created health issues throughout the world. This health issue had a direct impact to the world economy as a whole. Sri Lanka is no exception to it and Sri Lankans engaged with the informal sector employment were very badly affected by this economic downfall. As a result, the Government has to introduce some economic support schemes to safeguard the informal sector employees. Requirement of financial literacy is much more important for informal sector than the formal sector employees because there are certain compulsory superannuation benefits such as Employees Provident Fund (EPF), Employees Trust Fund (ETF) and Gratuity etc. provided for the formal sector. It guarantees a security for the formal sector employees through these legislative provisions. But the informal sector has not been covered through the above legislative provisions.

The economic impact of COVID - 19 has highlighted the importance of having a social security net which covers the entire working population that guarantees the financial security.

Small and Medium Enterprises (SME) Sector

SME sector has been identified as the key driving force of the Sri Lankan economy. Further, there is an increasing trend for startups and a passion for entrepreneurship can be visible in the Sri Lankan society especially among youth population. However, in such situations, financial literacy is extremely important in addition to their technical expertise. The primary objective of majority of these business ventures which operate in a neo-liberal economic environment is to maximize their wealth. Entrepreneurs should know how to create the value in their businesses by optimizing decisions on capital investments, working capital management,

borrowings, pricing etc. Most importantly, financial literacy will protect the rural businessman from aggressive money lenders who may exploit the opportunity of lack of financial literacy. There were many profitable SMEs in Sri Lanka which later collapsed due to cash flow issues and poor financial management.

5.0 IMPACT OF LESSER FINANCIAL LITERACY ON SRI LANKAN ECONOMY

Sri Lanka has been experiencing a lesser economic progress for decades due to several reasons. Overall financial literacy level among general public is one key reason for this situation. The gap between the print literacy and the financial literacy negative 58% (-58%) shows that this was neglected for many decades. Most of the financial concepts under the personal financing applies for the country's financial health as well. Government investments, borrowings, taxation policies, granting subsidies etc. are also governed by the fundamentals of finance.

Due to the lack of financial literacy, Sri Lankan society does not question the viability of certain economic decisions taken by the Government.

eg: supplying a loaf of bread for Rs.3.50 was available in the market for few months but the decision was not sustainable

Sri Lankan voters always used to eradicate the corruption and maximize the subsidies granted by the Government. The major distraction to the Sri Lankan economy caused is not due to the corruption, but due to the erroneous economic decisions and policies implemented by politicians over decades.

eg: privatization of Sri Lanka Insurance and Distilleries Corporation

The cost of public finance mismanagement has already caused adverse implications for future generations as well.

General public should be aware of basic economic principles and the impact of monetary & fiscal policies. Majority of the society anticipates salary increments, Government subsidies and tax waivers from the annual budget speech. Due to the lack of financial literacy, voters were keen to vote for the political party that provides the election manifesto which caters the majority of short sighted wish list, without assessing the economic policies presented.

Majority of Sri Lankan voters are suffering from lack of financial literacy. After every election, ruling party attempts to satisfy the short term promises in the expense of long term economic development. In that sense, there are similarities between Sri Lankan voters and consumers who are chasing behind seasonal credit card offers. Financially illiterate citizens will always get carried away with the returns and neglect the associated risk element. Poor financial literacy within the society is an exploitable opportunity for most of politicians ranging from central Government to local authorities.

6.0 ROLE OF THE REGULATORS/PRESSURE GROUPS

Government bodies such as Central Bank of Sri Lanka (CBSL), Colombo Stock Exchange (CSE), public and private financial institutions and professional accountancy bodies etc. are carrying out various knowledge sharing programmes on financial education to the different segments of the society. Due to these initiatives, Sri Lanka was able to maintain at least the current level of financial literacy. Such efforts should be supported in much more organized manner with specific objectives because financial education of a country is an integral part of good governance which was promised by the previous “Yahapalana” Government. It is extremely important that financial education has to be clearly distinguished from providing commercial advice to a client.

The Organization for Economic Co-operation and Development (OECD) has taken various initiatives to promote the financial literacy in the world. There are certain countries including India who have implemented a strategy to improve the financial education of the country. Countries with higher financial literacy levels commemorate a month called “Financial Literacy Month”

eg : in USA – April, in Canada – November

7.0 RECOMMENDATIONS

Sri Lanka has a well-established free education system when compared to the other South Asian counterparts. It's been proposed to provide compulsory continuous thirteen (13) years school education by the “Yahapalana” Government. Then the authorities have to include subjects such as personal financial management (savings, investments and cash flow planning), basics of macroeconomics (GDP, Government tax revenue and public expenditure) and consumer education to the school curriculum. As per the present curricula, students those who studied commerce for Ordinary Level or Advanced Level will get only the basic awareness of these subject areas.

Applicability of basic personal financial planning and economics are essential not only for commerce students. It is an important life skill for entire population in the country as a whole. There is a role to play by every citizen in the country's economy. Therefore, financial literacy of all the segments in the society, such as entrepreneurs, farmers, public and private sector employees, politicians, housewives etc. are extremely important. It is recommended to introduce these subjects as compulsory courses in to the secondary level (Grade 9 to 11) curriculum.

Sri Lanka's Labour Force based on qualifications is as follows.

Qualification	% to the Total Labour Force
Grade 5	14%
Grade 10	45%
Ordinary Level	17%
Advanced Level	23%

Source : Sri Lanka Labour Market Report (2019)

It is clearly evident that, if financial related subjects are introduced to the Grade 9 – 11, it will cover majority of the workforce and drop only 14% when considering the existing work force.

Higher education programmes especially in non-finance related areas, vocational training programmes etc. need to consist of short modules in personal finance and economics in addition to their core curricula.

In Sri Lanka, financial related newspapers in English language are freely available. But economic bulletins in local languages (Sinhala or Tamil) which discuss the local or global economic affairs are hard to find. It is essential to have such newspapers and bulletins in printed form in order to increase the financial literacy among Sri Lankans. Further, printed media is the most suitable mode due to the higher level of print literacy of Sri Lankans.

Financial literacy could be improved on the use of technology and it can be accelerated through computer and mobile. Moreover, it will increase the accessibility for wider spectrum of the society.

Government policy intervention is required to develop financial literacy as a life skill. This requires appropriate prominence and similar initiatives taken to improve the English proficiency and ICT literacy in the country. Financially literate citizen is in a position to push the politicians as well as financial institutions from their comfort zones. This will create a positive effect on individual's personal finance as well as Sri Lankan economy as a whole.

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UNEMPLOYMENT & WAGES CUT OFF DUE TO CORONA PANDEMIC, FROM THE VIEW OF LABOUR LAW

Will the company pay for us for the time period we spent at house due to lockdown and travel restrictions?

Can the employer refrain from paying us wages as we were at home without work? Or can he pay only a portion of salary which is basic salary without allowances?

These are the most frequently asked questions these days by people who are affected by lockdown due to corona outbreak in Sri Lanka.

Foremost, I would like to remind you that it doesn't apply to you if you are a government employee.



SALARIES AND ALLOWANCES

The laws tenable to the payment of salaries to the employees of Sri Lanka are the Shops and Office Employees Act No. 19 of 1954, the Wage Board Ordinance No. 27 of 1941, the National Minimum Wage of Workers Act of No. 03 of 2016, Budgetary Relief Allowance Act No. 36 of 2005 and the Budgetary Relief Allowance of Workers Act No 04 of 2016. Although these Acts set out more specific provisions regarding minimum wages and due dates, they do not contain provisions applicable in the event of an epidemic such as corona. Wages are paid only if the employee returns to work.

As a privilege, the employee is benefited with different types of leaves such as casual leaves, vacation/annual leaves, weekly holidays, poya holidays, maternity leaves etc. It is important to understand that the employer pays the employee for the entire month that is 30 days, though mostly the working days of a month are between 20 and 22 days. In the event of a termination of employment due to an employer problem, the employer has an inalienable obligation to pay the wages of all permanent and valid contract employees. The employer is not obligated to pay anyone who is absent from work due to an employee problem.

But in this pandemic, the employee is unable to attend to work due to a reason beyond the control of the employee or the employer which is a government action taken to control the pandemic. Unfortunately, Ceylon Labor Law had not pay attention to any legal framework to deal with such a situation may be due to the lack of experience and unpredictability. The only option for an unpaid employee is to go to the Department of Labor to settle under the Industrial Disputes Act.

The question of whether the basic salary or part of the salary could not be paid arises at this point because the applicability of Labor Law in such a pandemic situation is uncertain. It is clear that employers do not have the right to refrain from paying the basic salary for a regular attended employee. But the majority opinion is that it is debatable whether the rule can be applied to this occasion. One obvious way to reduce wages is through obtaining the consent of the employee.

ON TERMINATION OF EMPLOYMENT

At the time of writing, there is a strong debate in the apparel industry, which is the second largest foreign exchange earner in the country, second only to foreign employment. We must understand that this problem is not limited to apparel industry. Similarly, tourism sector is totally affected by this pandemic and many employees have lost their jobs.

Disciplinary reasons, non-disciplinary reasons, death, law enforcement or resignation, actions by an employee that may occur for various reasons may lead the employee for the termination of employment. The employer is also obliged by law to notify the employee in the event of termination of employment for any reason other than disciplinary reasons. Simply, under the Termination of Employment of Workmen (special provisions) Act, No.45 of 1971, an employee can be dismissed only after obtaining the written consent of the employee or obtaining the prior approval of the Commissioner of Labor for dismissal.

There are three instances in the law where an employer can apply for termination of employment of an employee under the Termination of Employment of Workmen Act.

- The institution may request a temporary service set aside in the event of a temporary crisis.
- Can apply for redundancy.
- Employees may apply for termination of employment in the event of closure of an institution or a section of an organization

The writer assumes that the most common of these three cases is over staffing, and that the same law applies to termination of employment, although there may be instances where an entire institution is closed down.

With the prior written approval of the Commissioner of Labor, a written request can be made to the Commissioner of Labor. The employer can obtain the relief of his business at this time by making a written request

to the Commissioner of Labor under the existing provision made under the Special Termination of Labor Act to dismiss redundant workers. This permission can be obtained on the grounds that the impact of the epidemic has reduced the ability of employees to pay their wages due to the loss of their business income and the difficulty of running the business at their previous capacity. The Commissioner must approve or reject the employer's request within three months of receiving the employer's request to do so.

Also, the decision of the Commissioner of Labor is final and the Special Provisions for Termination of Workers Act explicitly states that it should not be questioned in any court or tribunal established under the Industrial Disputes Act by writ or any other order.

All employees who are approved to terminate their employment will be entitled to compensation according to the compensation formula mentioned in the Extraordinary Gazette Notification No. 1384/07 dated 15.03.2005.

THE BEST SOLUTION IS MUTUAL UNDERSTANDING

In this situation, it is difficult to find a more specific provision in the existing law regarding the payment of wages for non-working hours and the best solution seems to be for the employer and the employee to come to an agreement and resolve the issue. If the owner of the institution is in real financial crisis, the employer should be able to explain to the employee the situation, that he is facing in persuading the employee to dedicate a portion of the salary. If the employer is financially stable and has profited from the business so far, the employer can pay salaries to his employees on his own consent without making it a legal issue, as he has long had a moral obligation to take care of his employees in difficult times as his employees have made great sacrifices for the company and have elevated the company to a higher profit position. Many factories that were run solely on a single buyer or a limited number of buyers are even at risk of closure. Even when an organization or a section of an organization is about to close, the employer can properly explain the situation to the employees, make them realize that how critical the situation is, and share the financial and other difficulties on both sides so that those institutions can be saved without having to shut down. We must never forget that we must protect all manufacturing service establishments in the country at this pandemic.

GOVERNMENT RESPONSIBILITY

With the end of the Corona and the recovery of the country, there is no doubt that many crises over termination of employment and non-payment of wages will be referred to the Department of Labor. In such a pandemic situation, both the employee and the employer should intervene to protect the industrial peace and to protect the private sector manufacturing and service institutions which are the lifeblood of the Sri Lankan economy by making new laws or amending the existing laws to protect them.



Awards for AAT in 2020



“STEER THE CHANGE”, AAT SRI LANKA HOSTED THEIR 18TH ANNUAL CONFERENCE

18th Annual Conference of the Association of Accounting Technicians of Sri Lanka (AAT Sri Lanka) was held on 16th and 17th February 2021 at the AAT Centre. Deliberations were on the theme “Steer the Change”, a topic which is more relevant in the country. This topic was selected based on what the country needs at this moment during the pandemic situation, which is a contribution of committed professionals to rebuild our economy with a view to attracting more investments for the economic growth of the country.

The conference was inaugurated with the participation of the Hon. Speaker of the parliament, Hon. Mahinda Yapa Abeywardena as the Chief Guest and the State Minister of Money & Capital Markets, Hon. Ajith Nivard Cabraal as the Guest of Honour and the keynote speaker.

Stimulating Technical Sessions have been planned to coincide with the substance and the significance of the theme presented by eminent

resource personnel on the 16th and 17th respectively. The topics were “Lead from the front - Steering above and beyond”, “No turning back-Steer the skill and the will” and “Take the wheel - Steer through tax reforms”. Due to the current situation of the country, AAT conducted the inauguration ceremony physically with the limited invitees and most of the members were joined online via zoom platform.

The conference facilitated exchange of profound expertise of 16 resource personnel in chosen fields and attracted over 400 participants. This event was a great opportunity to meet and network leading professionals from various segments at a single venue. Conference was believed to add value to knowledge and shape up skills on many aspects demanded by both the profession and the personality of the participants.





SEMINARS AND PROFESSIONAL DEVELOPMENT

We are pleased to inform you that the Seminars and Professional Development (SPD) Committee 2020/2021 of AAT Sri Lanka has organized 6 virtual seminar sessions during the last five months targeting AAT members for the purpose of enhancing their knowledge in vast areas such as recent budget proposals, digital marketing and its influence on modern businesses organizations, pathway to stock market, EROC System and wind up of companies. Also we have conducted a virtual seminar on how to win challenges, focusing on the current economic context especially with the global pandemic COVID – 19. All these seminars were conducted by industry specialists with vast knowledge and expertise in their respective fields, which enabled us to give valuable insights to our members beyond our expectation.

The sole purpose of conducting all these seminars is to enrich our members with knowledge and update their knowledge to compete in their respective industries while awarding Continuous Professional Development (CPDs), which is a mandatory requirement for the professional membership of the Association.

The Seminars and Professional Development (SPD) Committee would like to invite all our members to update and enhance their knowledge by taking part in future seminar sessions, which will be notified to you time to time.

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PATHWAY TO INVEST IN STOCK MARKET

CPD ACCREDITED
ENGLISH AND SINHALA EXPLANATION

MR. YADHAVAN SIVARAM
GENERAL MANAGER - SALES
Barbier Hargreaves Securities (Pvt) Ltd

DATE	TIME	INVESTMENT	VENUE
9th November 2020	3pm to 4.30pm	For Members / Passed Finalists / AAT Students - Rs. 40,000 Others - Rs. 90,000	Virtual Seminar via Zoom

REGISTRATION:
Until 12 Noon on 08th November 2020

PAYMENT DETAILS

Online
Log on to www.aat.lk

To Bank

Bank of Ceylon (BOC)
Narathenpita Branch
Name of Account Holder
AAT Sri Lanka
Account No.: 7800313

To Register
Click the link below the flyer

FOR MORE INFO
0112 559 669

FOR OTHER ASSISTANCE AND DETAILS
spd@aat.lk

ANNUAL BUDGET WEBINAR

19TH NOV. 2020

From 2.00PM to 5.30PM

Speakers:

- Mr. Sri Lanka Prasad - Director General of Customs and Excise
- Ms. Nandana Perera - Director General of Inland Revenue
- Mr. J.A. Amarasinghe - Director General of ERO
- Mr. Suresh Perera - Director General of ERO
- Mr. Suresh Perera - Director General of ERO

CPD ACCREDITED

FOR MORE INFO
0112 559 669

VIRTUAL FREE WEBINAR

DIGITAL MARKETING FOR THE FUTURE

Speakers:

- Mr. Suresh Perera - Director General of ERO
- Mr. Suresh Perera - Director General of ERO
- Mr. Suresh Perera - Director General of ERO

CPD ACCREDITED

VENUE: Virtual Seminar via Zoom

DATE: 18th December 2020

TIME: 7.00 pm to 9.30 pm

FOR MORE DETAILS
0112 559 669

FOR OTHER ASSISTANCE AND DETAILS
spd@aat.lk

2021 වෘත්තීය ආයෝජනයට ප්‍රවේශයක්

CHANDANA KUMARA
Assistant Lecturer
MBA - University of Northampton, UK
National Diploma in Career Guidance & Counselling

DATE: 18th JAN

VENUE: Virtual Platform

TIME: 7.30 PM TO 9.00 PM

CPD ACCREDITED

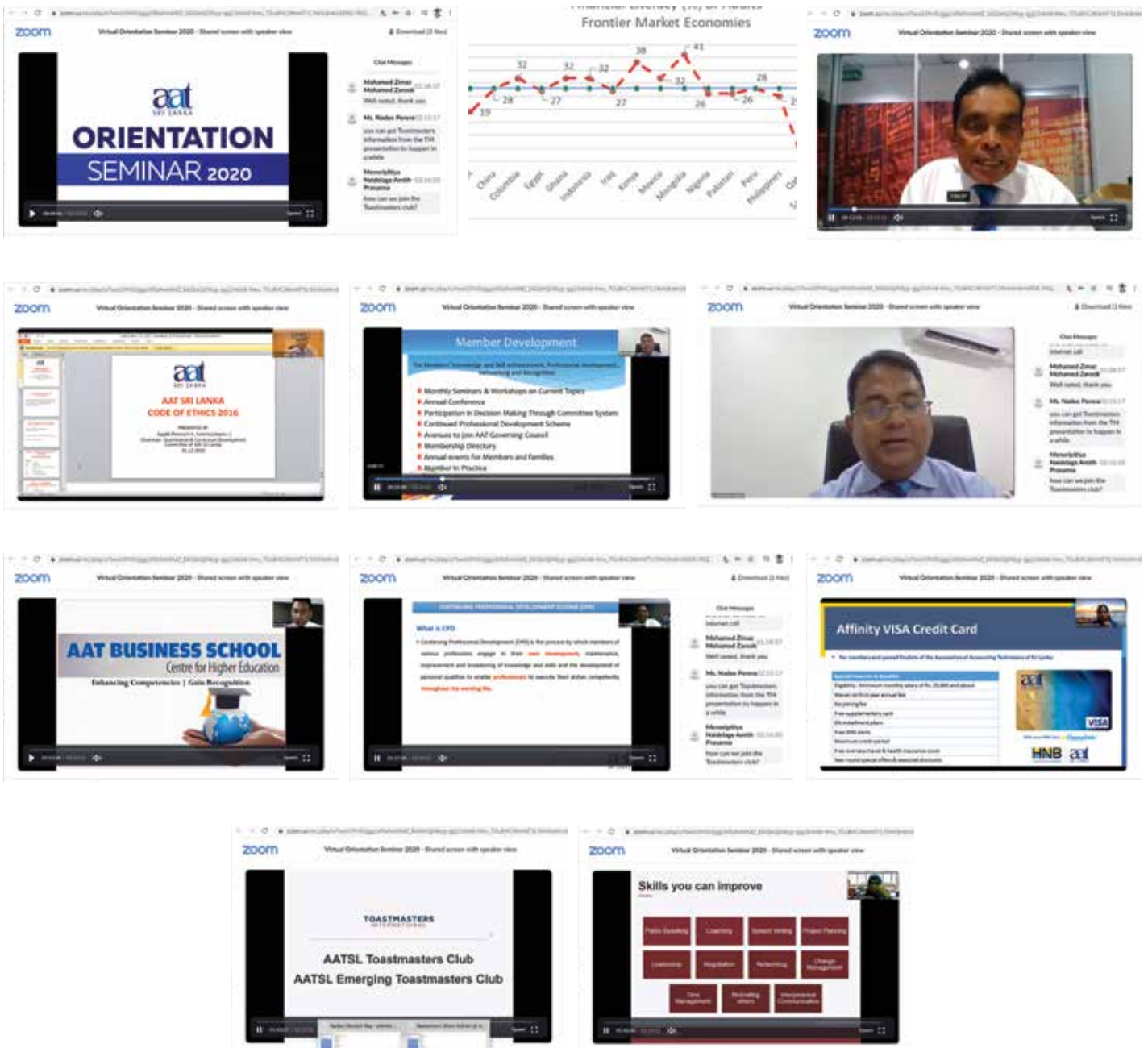
FOR MORE INFO
0112 559 669

FOR OTHER ASSISTANCE AND DETAILS
spd@aat.lk



Virtual Orientation Seminar – 2020

An orientation seminar for the newly enrolled members of AAT Sri Lanka in the year 2020 was held virtually via ZOOM on 1st December 2020. Presentations on AAT, CPD, Code of Ethics, AAT Business School, AAT TM club, HNB affinity credit card for members were delivered while President AAT & Chairman of the Membership Committee also addressed the gathering.



AAT BUSINESS SCHOOL

AAT Business School is a Strategic Business Unit (SBU) operating under the Association of Accounting Technicians of Sri Lanka, committed towards enhancing competencies, recognition and broadening the career pathway of AAT Students, Passed Finalists, Members and other professionals seeking individual development.

Resultantly a number of unique programs aimed at developing skills have been initiated and successfully carried out over the years. All the courses are designed and conducted by experts in the respective fields with continuous evaluation and modification of the curriculum in regular intervals.

ACCOUNTING & FINANCE

PROGRAMME	DURATION	INTAKES	HIGHLIGHTS
Diploma in Accounting & Finance (DAF)	01 Year (2 Semesters)	September 2021.	<ul style="list-style-type: none"> ● Students with 3 simple passes are eligible. ● Provides an in-depth knowledge about Accounting theories and practices underlying major accounting issues. <p>Diploma → Higher Diploma in Accounting and Finance</p>
Higher Diploma in Accounting & Finance (HDAF)	01 Year (2 Semesters)	23rd of May 2021 (Registrations are now open) November 2021	<ul style="list-style-type: none"> ● AAT PF/ Members, Accounts Professionals are eligible. ● Equivalent to NVQ Level 06. ● Focus on executive development and upliftment of our members to become aspiring leaders. <p>Higher Diploma → Final Year of Degree</p>

TAXATION

Course in Taxation	03 Months	May 2021 (Registrations are now open) September 2021	<ul style="list-style-type: none"> ● Anyone interested to improving knowledge on Taxation. ● Provides in-depth knowledge of the SL Tax system. ● Sessions include VAT, SVAT, Income Tax, RAMIS, Investment income, etc. <p>Course in Taxation → Diploma in Applied Taxation</p>
Diploma in Applied Taxation (D-Tax)	06 Months	September 2021	<ul style="list-style-type: none"> ● AAT PF, Members, Accounting professionals are eligible. ● Enables to deal with routine taxation issues encountered when running any business including filing tax returns and understanding liabilities and reliefs. ● Gain practical understanding of tax administration system.



IT COURSES

Microsoft Office Applications	4 Months (16 Weeks)	April 2021 July 2021 October 2021	<ul style="list-style-type: none"> ● Anyone interested to get foundation in MS Office. ● Topics covered are Introduction to Windows, MS Word, MS Excel, MS PowerPoint, MS Access, Internet and Email. ● AAT Members can claim 10 CPD upon successful completion.
Computerized Accounting	03 Months (12 Weeks)	16th of May 13th of June 2021	<ul style="list-style-type: none"> ● Provide a “hands-on-training” of Accounting Applications in SMEs (Tally ERP, QuickBooks & MYOB). ● AAT Members can claim 10 CPD upon successful completion. ● Gain practical understanding of tax administration system.
Advanced MS Excel for Data Analysis.	08 Hours	23rd February. Consecutively each month.	<ul style="list-style-type: none"> ● Covers 40 topics within MS Excel demonstrating intrinsic features and shortcuts the package offers for analyzing data. ● AAT Members can claim 03 CPD upon successful completion.

WORKSHOP

People Leadership & Skills	2 Day Program.	May 2021 July 2021 August 2021	<ul style="list-style-type: none"> ● AAT Passed finalists are eligible. ● Compulsory workshop in order to apply AAT Membership. ● Build crucial work floor competencies of learners. ● Social skills, Service skills, Presentation skills, Team working skills and Leadership skills are covered.
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SAGE BUSINESS CLOUD ACCOUNTING SOFTWARE

Learn & connect with the Sage Business Cloud Accounting Software education programme offered by AAT Business School. Gain an in-depth knowledge in implementing and using the accounting software along with free license for 3 months and user manual. 10 weeks of Online sessions will be conducted. Registrations are now open!



MoU signing with AAT Business School & PW Holdings

Entrepreneurship

Supported by
AAT Sri Lanka

AAT Sri Lanka has taken initiatives to assist SME entrepreneurs in developing a sound Financial Management culture within their organizations and in attaining the said objective, the SME Committee of AAT Sri Lanka came into existence.

The main focus of the Committee is to ensure the growth and scale of SMEs in Sri Lanka into medium or large scale companies by providing them with the necessary business advisory, guidance and required knowledge shared through the institute and AAT members to support the growth of such businesses.

What is entrepreneurship?



What differentiates entrepreneurs from non-entrepreneurs?

Entrepreneurs create organizations, while non-entrepreneurs do not.

Why Entrepreneurship is crucial?

Entrepreneurship will create the ability to improve the standards of living and create wealth, not only for entrepreneurs, but also for related businesses or people. Entrepreneurs are problem solvers. They also help drive change with entrepreneurship, where new and improved products allow the growth of new markets. Entrepreneurship helps to boost national income and tax revenue by expanding the income levels. Entrepreneurship could be one's passion whereas he could invest in community projects and support charities.

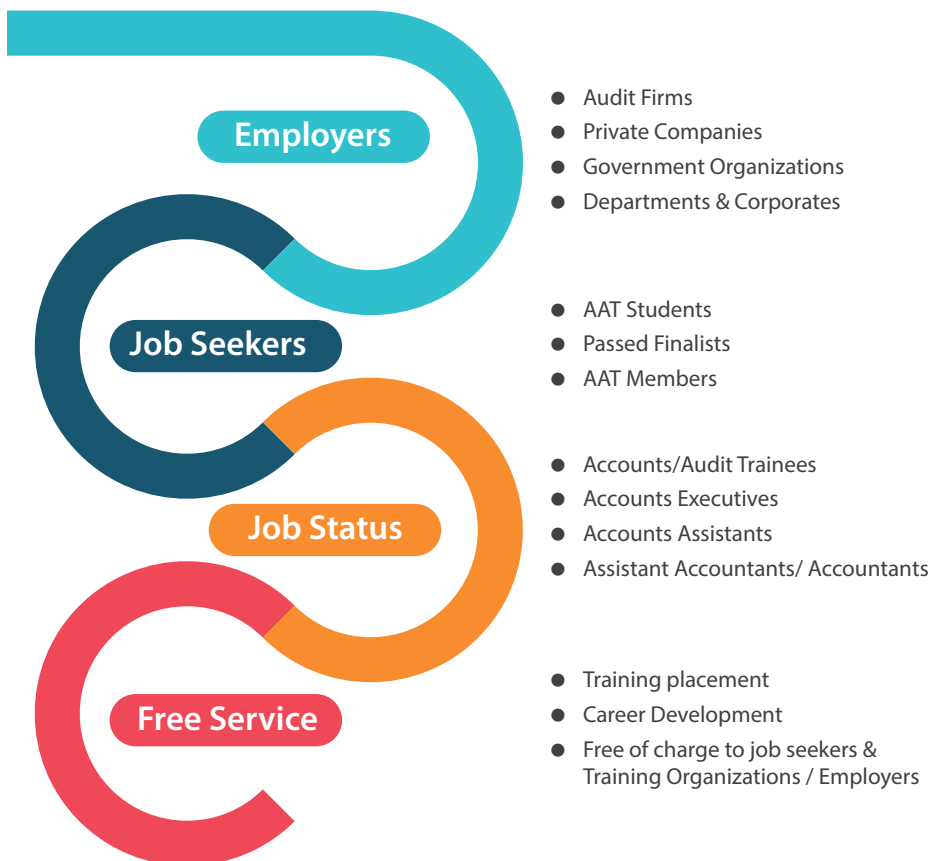


AAT Job Bank plays a dual role and provides both job seekers and training organizations/companies with shared benefits. AAT curriculum requires students to obtain both theoretical and professional aspects of the relevant subjects. A Passed Finalist is required to complete one year of training to be qualified as a member of the Association. Thus, the idea of building a job bank within AAT emerged to fulfill these dual requirements.

This is an invitation for AAT students, Passed Finalists and Members who are seeking training opportunities, employment or career advancement to register with the AAT Job Bank.

Candidates are requested to fill the latest CV format available in the <https://aatsl.lk/index.php/en/training/job-bank> website and send to jobbank@aatsl.lk. The job seekers are advised to resubmit the updated CVs if they have not been selected for any vacancy within a period of 3 months and requested to provide regular feedbacks on the progress.

FOR INQUIRIES CALL: Saumya 011-2 559 669 (EXT. 211)





AAT CSR INITIATIVES



Cleaning of Abhayarama Temple

AAT Sri Lanka staff has successfully conducted a cleaning program of the statues and the temple of Abhayarama at Ven. Muruththettuwa Ananda Nahimi Mawatha.

Enhancing the importance of nature & the beauty of city by AAT

We have successfully placed 20 flower pots in front of the AAT Institute facing Ven. Muruththettuwa Ananda Nahimi Mawatha to increase the beauty of the surrounding area.





AAT Sri Lanka planted a collection of rare plants in the Beddagana Wetland Park

AAT Sri Lanka conducted a tree planting and a clean-up event at the Beddagana Wetland Park premises recently. According to the requirement given to AAT Sri Lanka, we have planted over 50 rare plants inside the park where a new forest area is planned to develop.

Also, AAT Sri Lanka has placed 20 name boards at the park premises for the purpose of identifying the general names and scientific names of the trees and plants. There were about 20 staff members participated in the event and they have planted all the trees and placed the name boards and had a walk inside the park while conducting a clean-up activity. Further, there was an interactive session with the team and the staff was able to gain great knowledge about the biodiversity around the park and the history of the area.

Some of the species are, *Antidesma ghaesembilla*, *Morus alba*, *Murraya paniculata*, *Asclepias curassavica*, *Bauhinia acuminata*, *Clerodendrum paniculatum*, *Duranta erecta*, *Hellenia speciosa*, *Hedyotis fruticosa*, *Woodfordia fruticosa*, *Annona reticulata*, *Tecoma stans*, *Saraca asoca*, *Osbeckia octandra*, *Mussaenda frondosa*, *Xanthostemon chrysanthus* and *Senna auriculata*. Most of the plants are very rare and difficult to be seen in the city area; hence this would be a good opportunity for the people/ students for their educational purpose in future.

Beddagana Wetland Park was opened in 2016 at Beddagana, Kotte and it extends to nearly 18 hectares of wetland surrounding Diyawanna Lake. This park is very much famous among the school students and researchers to observe birds, butterflies, mammals, trees, plants, and aquatic animals.

This is the first time that AAT Sri Lanka has extended their corporate social responsibilities to the environment and it is also a valuable step to grow plants at the wetland according to the requirement of the park and the persistence of the plants are assured. AAT Sri Lanka is expecting to do more CSR activities in this year as to fulfill the social requirement under this pandemic situation.



Relocating of AAT Jaffna Branch

AAT Sri Lanka Jaffna Branch was relocated at No. 340, Stanley Road, Jaffna to serve our students and members better.



THE GRAND FINALE OF ASCEND 2021- A HUGE SUCCESS



The Grand finale of Ascend 2021-AAT Best Speaker Contest was held at AAT Center, Narahenpita on 21st February from 1pm onwards. This event was organized by the AATSL Toastmasters Club and the AATSL Emerging Toastmasters in collaboration with AAT Sri Lanka. This contest was for the AAT Members, AAT Passed Finalists and AAT Students.

Toastmasters International is the world's leading non-profit organization for public speaking and leadership development, based in USA. As a part of this network of clubs, AATSL Toastmasters Club and the AATSL Emerging Toastmasters Clubs organized this event with the objectives of enhancing public speaking skills, to create awareness about Toastmasters and to encourage members to join the AATSL and AATSL Emerging Toastmasters in order to get further exposure to public speaking.

AATSL Toastmaster Club is conducting the Best Speaker Contest for the second time with the intent of uplifting the soft skills of their professionals, the AAT members. More than 60 members registered for this contest and the contest began in December 2020. The Preliminary contest was conducted online via Zoom by dividing the contestants into 2 groups. The grand finale was held in person on February 21.

Awareness sessions on the Speech Contest and Training workshops on speech preparation, selecting a topic, structuring a speech and speech delivery were conducted online prior to the contest by eminent and highly experienced Toastmasters of both AATSL and AATSL Emerging Toastmasters Clubs.

The Event was chaired by TM Jeewana Pradeep and Co-chairpersons for this grand event were TM S. Elangovan and TM Lalith Manage. The Chief guest of the Grand Finale was DTM Noorul Munawwara, District Director of District 82. The Guest of honour was Vice President of AAT Sri Lanka, TM Sunil Wanigabadu. The winners were awarded valuable gifts and certificates for their effort and dedication.



WE ARE PASSIONATE TO HEAR FROM YOU

We would be pleased to know the interest and value you place on the InSearch and what your expectations are. Your valued suggestions / comments would undoubtedly assist us serve you and your fraternity better.

Please forward the completed feedback form via membership@aatsl.lk.

Thank you.

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1. How do you rate this InSearch in terms of attributes set out below?
(you may ✓ the relevant cage)

	Excellent	Good	Average	Poor
Relevance				
Quality of the content				
Knowledge integration				
Updating you with industry and world trends				

2. What are your suggestions on the topics / areas of content for the next volume of InSearch 2021?

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3. What is your overall comment on this InSearch magazine?

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Name with Initials:

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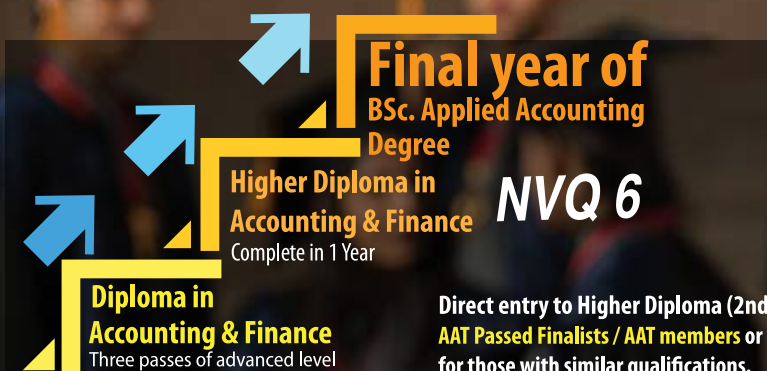
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NOW OPEN !

The Only Higher Diploma in Accounting & Finance
Qualification with
National Vocational Qualification (NVQ) Level 6



A fast-track degree could save your time and money.



2021 May Intake

**Commencing on
23rd May 2021**

Every Sunday
9.00am -5.00pm

Duration and Course Fee

Higher Diploma in Accounting & Finance (HDAF) | 1 year (2 semesters with 30 credits)

Registration fee - Rs. 10,000/-

Semester fee - AAT Members, Passed Finalists - Rs. 62,500/- , Others - Rs.67,500/-

Feel free to contact us for any clarification

Tel: 0112 559670 | Viber / WhatsApp: 0768-241162 | infobs@aatsl.lk

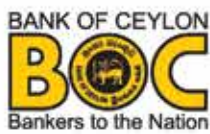
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