MARCH 2024

MONTHLY NEWS LETTER

23 ISSUE NUMBER

TIRUPUR BRANCH OF SICASA

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

TIRUPUR BRANCH OF SICASA

SICASA OFFICE BEARERS 2024 - 25	
CA. SARAVANA RAJA K	SICASA CHAIRMAN
MR. KAMALAKANNAN K	VICE-CHAIRMAN
MR. VIGNESWAR B VAIDYA	SECRETARY
MS. AISWARYAA M R	TREASURER

Dear Future CA Aspirants,

I trust this correspondence finds you well as you navigate the intricate journey toward becoming a Chartered Accountant. In my capacity as the Chairman of [our Tirupur Branch I am honoured to connect with you through this newsletter.

Firstly, I extend my commendations to each one of you for embarking on the challenging yet rewarding path of CA. Your commitment to excellence reflects a commendable dedication to upholding the highest standards of the accounting profession, encompassing integrity, ethics, and professionalism.

The road to CA certification is undoubtedly demanding, characterized by rigorous study, challenging examinations, and practical training. However, within these challenges lie invaluable opportunities for personal and professional growth. Embrace each obstacle as a milestone propelling you towards your aspirations. Remember, success in this journey transcends mere examination outcomes; it entails acquiring knowledge that will serve as the cornerstone of your future career.

I encourage you to maintain a steadfast focus on your studies while also prioritizing a balanced lifestyle. Recognize the importance of periodic breaks, engage in activities that rejuvenate your mind and body, and seek support from your peers, mentors, or faculty members when needed. You are not alone on this journey, and a wealth of resources awaits to assist you.

Furthermore, as future leaders in the accounting realm, it is imperative to cultivate a mindset of perpetual improvement. Remain abreast of the latest developments in accounting standards, regulations, and technological innovations. Participate in seminars, workshops, and webinars to broaden your knowledge and stay abreast of industry trends.

Above all, never underestimate the significance of integrity and ethical conduct in your professional endeavours. Your reputation as a CA will be shaped by your unwavering commitment to ethical principles and the trust you inspire in clients, employers, and society at large. Uphold the highest standards of honesty, transparency, and accountability in all your pursuits.

In conclusion, I convey my utmost confidence in your abilities. You have chosen a noble profession, and with dedication and perseverance, success is within reach. Stay resolute in your goals, believe in your capabilities, and remain steadfast in your vision.

Wishing you all the best on your journey

Thanks and Regards
CA Saravana Raja K,
SICASA Chairman,
Tirupur Branch of SIRC of ICAI.

What is a Digital Audit and why is it Important?

A digital audit is essentially a comprehensive review of your organisation's digital assets and how they are performing in the context of your business goals and revenue objectives.

What is a Digital Audit?

A digital audit is essentially a comprehensive review of your organisation's digital assets and how they are performing in the context of your business goals and revenue objectives. This process helps you to identify areas where you are excelling, as well as gaps, quick wins and areas that require improvement. Digital audits cover a broad range of aspects of digital marketing, including audience research, keyword research, search engine optimization (both technical and on-page), analytics capabilities, advertising performance, social media and online competitor analysis. The digital audit process usually begins with a discovery session to understand the current state of your digital ecosystem, what the business goals are, and how digital assets can support these goals. Following this, the consultants conduct a detailed analysis of the different components of your digital ecosystem. Generally multiple consultants, each specialising in their own particular area of expertise, work on the audit collectively.

Why is a Digital Audit Important?

A digital audit is critical for any organisation that wants to maximise their digital capabilities and the effectiveness of their digital marketing efforts. It provides a comprehensive health check of the digital ecosystem, instilling confidence and a baseline for strategic growth, and identifies areas for improvement, including technical issues, audience profiling, search engine optimization, digital advertising and social media. By assessing the digital ecosystem and identifying gaps and improvement points, businesses can optimise their digital marketing strategies for better performance and results. Additionally, a digital audit ensures that the data collection methodology is consistent, accurate, and precise, allowing businesses to make informed decisions based on reliable data insights.

Digital ecosystem health check

- Conducting a comprehensive health check of your digital ecosystem is crucial for ensuring its overall health and readiness to achieve organisational digital marketing goals. A digital audit is an essential tool in evaluating each of these assets to identify their strengths and weaknesses, and to determine their effectiveness in supporting the overall digital ecosystem. Through a thorough assessment, a digital audit provides organisations with valuable insights that help optimise their digital marketing efforts and drive better results. It is a critical capital investment to ensure your resources and budgets are being used effectively and not being wasted unnecessarily through a logical approach.

Identification of gaps and improvement points

- One of the most important reasons to conduct a digital audit is to identify gaps and improvement points in the digital ecosystem. This audit helps in pinpointing areas of the digital ecosystem that are not meeting the expected standards, benchmarks, or KPIs. It also identifies issues that are causing poor performance or hindering the achievement of

organisational goals. By identifying these gaps, digital marketers and businesses can develop a clear roadmap to improve the digital ecosystem and achieve better results.

Alignment of digital and organisational goals

- Another reason for conducting a digital audit is to ensure the alignment of digital and organisational goals. A digital audit helps in assessing if the current digital ecosystem is in line with the overall organisational objectives. By identifying the gaps between the digital and organisational goals, marketers can make necessary changes to ensure that the digital ecosystem supports and complements the overall business objectives. Sometimes staff can be so invested in the tactical operations that obvious improvements staring them in the face can be overlooked.

Identification of quick wins

- At digital strategy consultants, we love quick wins as they provide immediate benefits to the client. A digital audit helps in identifying quick wins – areas of the digital ecosystem where small changes can lead to significant improvements. These quick wins can be implemented quickly and easily, resulting in immediate benefits such as higher traffic, better engagement, or more conversions. By identifying these quick wins, businesses can focus on the low-hanging fruit and achieve tangible results in a short period.

Consistency, accuracy, and precision of data collection:

- Digital marketing heavily relies on data collection and analysis to make informed decisions. Therefore, it is critical to ensure that the data collection methodology is consistent, accurate, and precise. A digital audit helps in evaluating the data collection methods and tools to ensure that the insights derived from them are correct. This ensures that the decisions made based on the insights are also accurate and reliable. Moreover, consistent data collection methods ensure that data from various sources can be compared and analysed, leading to better insights and decisions.

The Key Elements of a Digital Audit

The key elements of a digital audit are keyword research, audience research & profiling, online competitor analysis, technical & on-page SEO audits, advertising audit, google analytics audit and social media audit. It is important to understand each element's significance and how they contribute to the overall digital marketing capabilities and performance.

Keyword Research

Keyword research involves identifying the words and phrases that people use when searching for products, services, or information related to your business. By understanding the keywords and phrases that are most relevant to your audience, you can optimise your content to appear at the top of search engine results pages, optimise advertising performance & spend, attract high-quality traffic, and ultimately drive conversions.

Keyword research typically involves using specialised tools and techniques to identify high-traffic, low-competition keywords that are relevant to your business. These tools may include Google Keyword Planner, SEMrush, Ahrefs, and Moz. These tools provide insights into the search volumes and competition levels of specific keywords, allowing you to prioritise the keywords that are most likely to drive results.

In addition to identifying high-traffic, low-competition keywords, effective keyword research also involves understanding user intent. This means identifying the underlying intent, motivations and goals of target personas searching for specific keywords. For example, a person searching for "digital marketing agencies" may be looking for company reviews and pricing or capabilities, while someone searching for "how to develop a digital marketing plan" may be seeking more practical and tactical information and guidance on how to prepare a digital marketing plan.

By understanding user intent and aligning your content with the needs and goals of your audience, you can improve the relevance and quality of your content and increase the likelihood of attracting high-quality traffic. Effective keyword research should also involve ongoing analysis and refinement to ensure that your content remains aligned with the evolving needs and interests of your audience.

Audience Research

Understanding the target audience is critical to the success of any digital marketing campaign. The more insights you have about your audience, the better you can tailor your messaging, targeting, and user experience to meet their needs. The first step in audience research is creating user personas, which represent different segments of your target audience. User personas are detailed descriptions of the ideal customers for your product or service, including their demographics, psychographics, and behaviour. By creating user personas, you can better understand the needs and motivations of each segment and create messaging and experiences that resonate with them. Once you have identified your user personas, you need to understand the scenarios in which they would interact with your brand and what their journey is when they interact. User scenarios are descriptions of the tasks, goals, and objectives that each persona would have when interacting with your website, social media pages, or other digital properties. By understanding user scenarios, you can create experiences that make it easy for users to achieve their goals and accomplish their tasks. User journeys describe the path that users take to achieve their goals on your website or other digital properties. By mapping out user journeys, you can identify potential roadblocks or bottlenecks that prevent users from achieving their goals. You can then optimise the user experience to remove these obstacles and create a smoother, more efficient user journey.

Online Competitor Analysis

By analysing the digital performance of competitors, organisations can gain valuable insights into their strengths and weaknesses. This analysis involves examining various aspects of competitors' digital presence, such as their websites, social media profiles, and search engine rankings. By studying their online marketing strategies and tactics, organisations can gain an understanding of how competitors are positioning themselves in the market and what marketing channels they are leveraging.

A thorough competitor analysis can reveal gaps in an organisation's own digital strategy and highlight opportunities to gain a competitive advantage. For example, by identifying gaps in a

competitor's search engine optimization strategy, an organisation can optimise their own SEO to rank higher in search results. By examining competitors' social media presence, an organisation can determine what type of content is resonating with the target audience and how they can adapt their own social media strategy to gain more followers and engagement.

SEO Audit

An SEO audit is a comprehensive analysis of a website's technical, on-page and off-page optimization factors to identify areas that need improvement. The goal of an SEO audit is to identify technical issues, content gaps, and backlink problems that might be affecting the website's search engine visibility. The audit will also identify the strengths and weaknesses of the website's current SEO strategy and provide recommendations for improvement.

An SEO audit typically includes a technical review of the website's infrastructure and on-page optimization elements. This includes an analysis of the website's architecture, sitemap, and robots.txt file. This is commonly called technical SEO. It also includes a review of the website's content, including the use of keywords, meta tags, and headers (generally termed on-page SEO).

The off-page analysis of an SEO audit focuses on the website's backlink profile. This includes an analysis of the quality and quantity of backlinks, as well as the anchor text used to link to the website. A backlink audit will also identify any toxic or spammy links that might be negatively affecting the website's search engine ranking.

Overall, an SEO audit is an essential tool for any website owner who wants to improve their search engine visibility and drive more organic traffic to their website. It provides a roadmap for improving on-page and off-page optimization, ensuring that the website is optimised for relevant keywords and phrases, and ultimately, helping the website rank higher in search engine results pages.

Advertising Audit

An advertising audit focuses on evaluating the effectiveness of the company's digital advertising campaigns across various platforms such as Google Ads, social media advertising, display advertising, and programmatic advertising. The advertising audit aims to identify areas where advertising spend is not delivering the desired ROI and to optimise the campaigns to ensure maximum return on investment. This is achieved by examining the key metrics such as click-through rates, conversion rates, cost per click, and cost per conversion.

An advertising audit involves evaluating the targeting strategy and the messaging used in the advertising campaigns, as well as the landing pages where users are directed after clicking on an ad. The audit also examines the ad creative, including the imagery, copy, and call-to-action, to ensure that it aligns with the overall digital marketing strategy and messaging.

Based on the findings of the advertising audit, recommendations can be made to optimise the campaigns for better performance, such as refining targeting parameters, adjusting bid strategies, or redesigning ad creative. An advertising audit can help ensure that advertising spend is being used efficiently and effectively, and that the campaigns are driving high-quality traffic and conversions.

Google Analytics Audit

One of the most important aspects of a digital marketing campaign is the ability to track and measure its performance. Google Analytics is one of the most popular and powerful tools for this purpose, providing valuable insights into website traffic, user behaviour, and conversion rates. However, it's important to ensure that the data collection methodology is consistent, accurate, and precise. By performing a Google Analytics audit, you can be sure that the insights you are seeing are correct and based on reliable data.

The audit process includes a thorough examination of each of your organisation's Google Analytics properties. The goal is to gain a holistic overview of the current configuration of the individual accounts, including whether tracking is correctly installed and if data is being collected accurately. Although Google Analytics can be used with default settings to generate basic insights, it's highly recommended to customise accounts according to industry best practice and data collection requirements.

One of the most critical aspects of a correctly configured Google Analytics implementation is to ensure that the tracking code implementation is optimum. The method of tracking code implementation on the website is important, as there are several ways to implement the code. For example, in some legacy websites, hardcoded Google Analytics code can be found, which is considered sub-optimum since the introduction of Google Tag Manager (GTM). GTM is considered the optimum method for tracking code implementation on websites, as it provides more stability, allows for seamless changes without development resources, and ensures consistency of tracking if the website code is changed.

During the audit, more than 50 different settings and best practice enhancements are reviewed, including property access and permissions, administrators, property setup, third-party platform links, view setup, and custom dimensions. Once the audit is complete, a detailed document covering the insights, assessment of digital health status, and tailored recommendations is provided, keeping your organisation's goals in mind. With a comprehensive Google Analytics audit, you can be sure that your digital marketing campaign is based on reliable data, giving you the insights you need to make informed decisions and achieve your business goals.

Social Media Audit

A social media audit involves evaluating the performance of a business's social media accounts across various platforms such as Facebook, Twitter, Instagram, LinkedIn, and others. It also involves analysing the effectiveness of their social media strategy, content, and engagement levels. A social media audit typically consists of the following steps:

- Evaluate the Social Media Presence: The audit starts by evaluating the business's social media presence across various platforms. This involves reviewing the number of followers, engagement rates, and the consistency and quality of the content.
- Review the Social Media Strategy: The audit then moves on to reviewing the effectiveness of the social media strategy in achieving the business's marketing goals. This involves analysing the target audience, messaging, frequency of posts, and content types.
- Analyse Content Performance: The audit involves analysing the performance of the content posted on social media platforms. This includes analysing engagement levels, reach, and conversion rates.

- Identify Opportunities for Improvement: Based on the analysis of the business's social media presence and performance, the audit identifies areas for improvement. These could include opportunities to improve engagement, increase followers, improve content quality, or optimise ad spend.
- Develop an Action Plan: The final step of a social media audit is to develop an action plan to improve the business's social media presence and performance. This includes identifying specific actions to take, setting goals, and defining metrics to measure progress.

A social media audit is essential for businesses to optimise their social media strategy and achieve their marketing goals. It helps businesses identify areas for improvement and develop a plan of action to improve their social media presence and performance.

What are the benefits of conducting a Digital Audit?

A digital audit provides a comprehensive overview of an organisation's current digital ecosystem, which can lead to significant benefits. These benefits range from improved marketing effectiveness to increased ROI, better user experience, increased traffic and leads, and greater competitive advantage. In this section, we will explore each of these benefits in detail, showing how conducting a digital audit can help organisations optimise their digital marketing efforts and achieve their goals. By identifying gaps and improvement points, organisations can gain a deeper understanding of their target audience, consumer journeys, search keywords, and competitor landscape, which can inform a tailored digital marketing strategy aligned with organisational goals and objectives.

Improved Marketing Effectiveness

- A digital audit provides a comprehensive overview of the current digital ecosystem and identifies areas for improvement. This information can be used to develop a tailored digital marketing strategy that is aligned with organisational goals and objectives. By having a clear understanding of the target audience, consumer journeys, search keywords, and competitor landscape, organisations can optimise their digital marketing efforts for better effectiveness

Increased ROI

- A digital audit can identify areas where an organisation can reduce wasteful spending and invest resources more strategically to improve ROI. By identifying quick wins, such as fixing technical SEO issues, improving ad targeting, or optimising landing pages, organisations can see a rapid increase in their ROI.

Better User Experience

- By conducting a digital audit, an organisation can identify areas where user experience can be improved, such as enhancing website navigation, improving load times, or simplifying the checkout process. By improving the user experience, organisations can increase engagement and conversions.

Increased Traffic and Leads

- By identifying high-affinity search keywords, improving on-page SEO, and optimising digital advertising, an organisation can increase traffic and leads. This can be achieved through a more targeted and effective digital marketing strategy, which is informed by the insights gained from the digital audit.

Greater Competitive Advantage

- By conducting a digital audit, an organisation can gain a deeper understanding of their competitors' digital strategies, which can inform their own digital marketing strategy. By identifying gaps and improvement points, an organisation can outperform their competitors, leading to a greater competitive advantage in the marketplace.

Final Thoughts

In conclusion, a digital audit is a crucial first step towards improving the effectiveness of your organisation's digital marketing efforts. By gaining a comprehensive understanding of your target audience, consumer journeys, search keywords, and competitor landscape, you can develop a tailored digital marketing strategy that aligns with your organisational goals and objectives. As a leading provider of digital audit services, our company can help you optimise your digital ecosystem for better marketing effectiveness, increased ROI, better user experience, and greater competitive advantage. Our consultative approach ensures that we work closely with you to identify areas of improvement and provide tailored recommendations that fit your unique needs.

PHOTO GALLERY

ITT PROGRAMME BATCH NO. 89 WAS HELD FROM 06TH FEB TO 20TH FEB

HOW TO FACE CA EXAMINATION? PROGRAM WAS HELD ON 10TH FEB

STUDENTS HALF DAY WORKSHOP WAS HELD ON 17TH FEB

TOPIC : ON AMENDMENTS IN SECTION 43B(H), OF INCOMETAX ACT 1961 | SPEAKAR : CA. VISHNUKUMAR M

INDUSTRIAL VISIT WAS HELD ON 24TH FEB

INSTALLATION MEETING WAS HELD ON 24TH FEB

ADV. ITT PROGRAMME BATCH NO. 17 STARTED FROM 26TH FEB