



NEWSLETTER

VOLUME #28 EDITION #4 APRIL 2023



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Theme - The roles of budget analysis and budgetary controls on an organization's operation

FOUNDER'S DESK

Gurpreet S. Pasricha
Founder Trustee



This month, I am proud to highlight the positive direction PCC has taken to bring you even more benefits as well as happenings amongst our Worldwide Chapters.

We are constantly mining for educational seminars and bringing benefits that serve our community. Two recent examples are Discount Program with Turkish Airlines and a collaboration with New Jersey Small Business Development Centers (NJSBDC). The former has been communicated via our various social media outlets. The latter was a tremendous event, where experts in their fields conveyed the benefits, loans, and grants available to small businesses. I was very pleased to see many members of our community participating and am hopeful they will take advantage of what is available to them, in order to thrive in their businesses. Special thanks goes out to Indy Samra (Co-Chair, NJ Chapter) for the introduction to this organization, and Manpreet Singh (CIO, NJ Chapter) and Sonny Malhotra for representing PCC.

Our NY Chapter has really taken off and due to high demand, is now arranging networking opportunities on a scheduled basis. The premise of these casual events is to introduce themselves to other members, share best practices and conduct business with each other. Philadelphia Chapter is also blossoming and has scheduled their “Philly Affair with Punjabi Flair”, for April 29th. Please see our website for all details on the aforementioned, as well as other events.

As a non-profit, we continuously seek your support, for us to function, curate events, and provide benefits to our community. Please reach out to sonny.malhotra@punjabichamber.com or manisha.singh@punjabichamber.com for Sponsorship Opportunities. I would like to thank Four Oaks Insurance for becoming our first USA National Sponsor. They provide all types of insurance and are happy to speak with you, in case needed.

Another proud moment for PCC is the hire of Sonny Malhotra, as our COO. Sonny has been with us for a year in a marketing role and has made great strides in putting PCC at the forefront of the community. His tireless efforts are paying dividends. He has the trust and support of various chapter Co-Chairs, he has been involved with, and will work directly with me, to assist where his talents are required, with respect to content editing, curating events, obtaining sponsorships as well as memberships. Please help me in welcoming him to the PCC family.

The future is enormously bright for PCC and its members. We will continue to bring valuable, actionable and informative events for you. I encourage you to take advantage of these and fortify yourself with the information, in order to make informed decisions.

GLOBAL GALA 2023



PUNJABI CHAMBER OF COMMERCE

Presents

GLOBAL GALA 2023

1ST & 2ND
DECEMBER, 2023

ANDAZ HOTEL, AEROCITY,
NEW DELHI - 110037,
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at manisha.singh@punjabichamber.com or +91 9324228823



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Gala Night

Events
During
Global
Gala
2023



Networking



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A Quick Glance at Past Events

Opportunities for Women in the New Normal (Mumbai Chapter)



Benefits of Gender Diversity at Workplace (Delhi Chapter)



The Importance of Visionary Leadership in Today's World

Visionary leadership is a crucial skill for leaders in today's fast-paced and constantly changing world. It involves having a clear and compelling vision for the future, and the ability to inspire and motivate others to work towards that vision. In this topic on leadership, we will discuss the importance of visionary leadership in today's world, and why it is becoming increasingly critical for businesses and organizations to have leaders who can think and plan strategically for the future.

One of the primary reasons why visionary leadership is so important today is that organizations face unprecedented levels of complexity and uncertainty. Globalization, technological advancements, and political and economic changes have created a rapidly evolving business landscape, and organizations must adapt quickly in order to stay competitive. Visionary leaders have the ability to anticipate these changes and develop strategies that enable their organizations to stay ahead of the curve.

Another important aspect of visionary leadership is its ability to foster innovation. Visionary leaders are not content with the status quo, but are always looking for new and better ways to do things. They encourage creativity and risk-taking, and are willing to invest in new ideas and technologies that have the potential to transform their organizations.

In addition, visionary leaders are skilled at inspiring and motivating others. They have a clear sense of purpose and direction, and are able to communicate this effectively to their teams. They are also able to build strong relationships with their employees, fostering a sense of trust and loyalty that is essential for success.

Finally, visionary leaders are able to create a positive work environment that attracts and retains top talent. They prioritize employee development and well-being, and create a culture of innovation and collaboration that encourages employees to work together towards a common goal.

In conclusion, the importance of visionary leadership in today's world cannot be overstated. It is a critical skill for leaders who want to navigate the complexities of the modern business landscape, foster innovation and creativity, inspire and motivate their teams, and create a positive work environment that attracts and retains top talent. By developing their skills in this area, leaders can position their organizations for long-term success and growth.



Harwinder S. Kamra
Business Consultant
PCC Committee Member
Delhi Chapter



A Quick Glance at Past Events

Meet & Greet

(Dubai Chapter)



Coming Soon in Jaipur



www.punjabichamber.com

**COMING SOON
IN JAIPUR**



For any references & contacts, please connect with

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The Role of Budget and Budgetary Controls in an Organisation Operations:

What is the activities that needs to be done for budgetary analysis :

Key and Periodic Activities

1. Monitors both long- and short-term expenditure and revenue patterns to ensure that resources are efficiently and effectively allocated.
2. Prepares and reviews financial reports to determine and qualify variances.
3. Forecasts future fund requirements and highlights areas of concern arising from regular financial reports.
4. Develops budget monitor and control instructions for management and senior management.
5. Provides financial analysis, advice and guidance during the budget process and budget issues as they arise.
6. Compiles briefing/explanatory notes for senior management on budget submissions.
7. Assists & co-ordinates the annual fiscal year budget.



Vishal Wadhva

Sr. Partner at LAWBAR and Associates
PCC Committee Member
Delhi Chapter

1. Define major goals and objectives: These are the quantitative expectations of the company's future performance. Let's say that a firm aims at a 5% growth in profitability for the next year. How does it achieve that? Does it expect higher sales? Will cost reduction contribute to this goal? Answering these questions requires the company to prepare a detailed budget, breaking down the overall objective into smaller targets.

2. Gather data: Here, the department heads provide their estimates and assumptions on the expected sales, production levels, availability of resources, planned restructuring, and so on. Every department or substructure in the organization comes up with its own plan and puts it forward for further consideration.

3. Prepare the model: Once data gathering is complete, the managers pass the estimates over to the Budget Committee, which compiles all the information available and prepares the model. A Budget Committee is a group of people (usually members of the finance team) that bears the overall responsibility of the budgeting process. Quite often, they do some overall adjustments to synchronize the views of all the individual preparers. For instance, if the HR department and the Production department set different priorities, these should be properly aligned.

4. Approve the Budget: Upon preparing and synchronizing the model, the Budget Committee is ready to approve the final Budget. As soon as the final sign-off is complete, they move on to disseminating the report down the line.

5. Communicate the Budget: After Budget approval, the Budget Committee should communicate it to the department managers in charge. The Sales Managers are primarily responsible for implementing the Sales Budget, so they need to be aware of the specific changes in revenue targets for the next year. Production managers should know the approved production levels and plan their resources accordingly. It's a whole process that thrives on teamwork and cooperation!

6. Report interim results: Overall, budgeting requires effective communication across departments – not only upon preparation but also during implementation. To that end, reporting interim results is the next key step to consider. Most importantly, financial analysts should monitor major variances and explain the reasons for them.

Time involved on budget analysis in on organisation:

Typically, budget preparation begins three to six months before the financial year and follows a carefully structured process. 'Ownership' of the budget by responsible managers was found to be important in most of the field study companies. It was generally recognised that budgeting was time consuming and expensive.

What Is Needed for a Budget Analysis?

In making a budget analysis, you need to be aware of your company's financial behaviour. This would include the company's total sales analysis and expenses as well as its current cash balance. With this, the company would need to identify the amount of cash that they would need to support various sectors of the company.

To put it simply, the essential information needed for a budget analysis should include the adopted budget of the current year, the proposed budget for the succeeding year, the company's total revenue and expenditure data, and its recent financial statement. With this, the team responsible for the analysis would need to determine whether the proposed budget is appropriate enough to be implemented.

Tips to Writing a Budget Analysis for Your Business:

Think of the future: Unforeseen circumstances may greatly affect the initial budget plan. Make assumptions based on possible issues that may take a toll on the set budget.

Ask for help: Gaining input from financial professionals will help you with your analysis example. After all, a reliable analysis should be based on facts. Uncertainty may lead to negative outcomes.

Make use of visuals: Graphs and charts may easily present statistical data that will provide a precise and clear view of your analysis.

Review your calculations: Human error is a common, yet crucial, problem when dealing with numbers. Double check your calculations to ensure that everything is correct.

In summary, budget analysis and budgetary controls are critical for an organization's financial health and success. By analyzing the budget and implementing controls to ensure adherence, organizations can effectively manage their resources and achieve their financial goals.



PCC MEMBERSHIP



PCC MEMBERSHIP

2023

Become a Member

- PCC Charter Member
- PCC Standard Member
- PCC IT Group
- PCC Student Member

Benefits

- Enriched Network, access to Global Charter Member directory
- Global Group discounts
- Equity Co-investment Opportunities
- Opportunity to attend Punjabi Angels Pitchfest for your start-up
- Opportunity to conduct business with other group members
- Featured coverage on PCC Platforms & Media
- Discounted sponsorship opportunities
- Internship opportunities with our members

For more details, email us at - admin@punjabichamber.com

Our Programs

- Member Connect (Inter-Chapter Engagement)
- Punjabi Angels
- Mentor Mentee
- Leaders on Roll
- Expert Adda Podcast



PCC CHARTER MEMBERSHIP

2023

Benefits

- Enriched Network, access to Global Charter Member Directory
- Equity Co-investment Opportunities
- Exclusive Bespoke Events (Boat / Yacht Party / Retreats)
- Priority listed for opportunity to participate in the following:
 - ▶ Global Events
 - ▶ Off-site leadership meet-ups
 - ▶ Speaking opportunities
 - ▶ Free attendance for regular events and meetings
- Featured coverage on PCC Platforms & Media
- Discounted sponsorship opportunities
- Dedicated facilitations for introductions and meeting opportunities across our global chapters

For more details, email us at - admin@punjabichamber.com

Our Programs

- Member Connect (Inter-Chapter Engagement)
- Punjabi Angels
- Mentor Mentee
- Leaders on Roll
- Expert Adda Podcasts



Dare to Raise the Bar

When you are a business owner or leader, it's easy to get comfortable with the status quo. You might decide, "We're doing well, why rock the boat?" But if you want your business to thrive, you must dare to raise the bar.

Taking risks, embracing change, and continually pushing yourself and your team to be better is what raising the bar means for yourself and your team.

You can raise the bar in your business by following these tips:

If you want to achieve more, set goals that are challenging but achievable. Don't settle for mediocrity - strive for excellence. Set targets that stretch your team's abilities and force them to think creatively.

If you want to raise the bar, you need to be willing to try new things. Do not be afraid to pivot if something does not work - failure is often a necessary step on the road to success. Encourage your team to think outside the box, experiment with new ideas, and take calculated risks.

Offer your team training and development opportunities, provide regular feedback and coaching, and recognize and reward their accomplishments. Your team is the backbone of your business.

Embrace change: Change is inevitable in business, so embrace it rather than resist it. Be open to new ideas and approaches and encourage your team to do the same. Be flexible if something isn't working.

As a leader, you need to lead by example. Be a role model for the kind of attitude and behavior you want your team to have. Show them that you are willing to take risks, embrace change, and push yourself to be better.

For your business to reach its full potential, it is essential to dare to raise the bar. It is not always easy, and it requires embracing change and taking risks, but the rewards are well worth it. Setting ambitious goals, encouraging innovation, investing in your team, embracing change, and leading by example can help your business reach new heights.



Major Nagra
Real Estate Broker
PCC Member - Toronto Chapter



PCC MEMBERSHIP BENEFITS

PUNJABI CHAMBER of COMMERCE

Newest PCC Membership Benefit



Hello PCC Members,

We are very proud to announce that we have secured a Corporate Discount Program with Turkish Airlines, for all PCC Members.

The discount is anywhere from 3% - 13%, depending on the Ticket and Class of Service. Savings can be upwards of \$400 per ticket!

Ticket must be purchased through a Turkish Airline Authorized Travel Agent.
For PCC, it is: JMD Diplomatic Travel & Tours
Sunil Malik, 732-516-0060

In addition, all members, irrespective of Class of Service, shall receive:

1. Priority Entrance
2. Business Class Check-In
3. Fast Track Priority Boarding

And

| FREE BAGGAGE ALLOWANCE FOR CORPORATE TRAVELER | | |
|---|----------|--|
| | TYPE | BAGGAGE ALLOWANCE |
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| | BUSINESS | as per published allowance + 10 KG |
| ALL PIECE CONCEPT | ECONOMY | as per published allowance + 1 PCS (23 KG) |
| | BUSINESS | as per published allowance + 1 PCS (32 KG) |


PCC MEMBER TO MEMBER BENEFITS

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MEMBER TO MEMBER BENEFITS



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CALL FOR INVESTORS & START-UPS



CALL FOR INVESTORS!



Eligibility

- ✓ The Investors must be interested in investing at least \$5k - \$25k per year
- ✓ Punjabi Angels is open to all PCC registered members (For a limited period)



To fill in the application form, visit
<https://forms.gle/sorsVkaI3GRH2Zbp8>

Join the Punjabi Angels Now
to foster Mutual Business Development

or simply dial
(732) 837-4840

To know more, write to
angels@punjabichamber.com



CALL FOR START-UPS!



ELIGIBILITY

- ▶ Must not have completed a period of ten years from the date of incorporation/ registration
- ▶ Must be working towards innovation, development, or improvement of products or processes or services, or a scalable business.
- ▶ If pre-revenue, the Start-Up must have a Minimum Viable Product (MVP)
- ▶ Only registered member of Punjabi Chamber of Commerce can apply



To fill in the application form, visit
<https://forms.gle/UxN68DFiDc2joXXQ9>

Join the Punjabi Angels Now
to Escalate your Business to the next level!

To know more, write to
angels@punjabichamber.com

or simply dial
(732) 837-4840

OUR UPCOMING EVENTS

PUNJABI CHAMBER of COMMERCE
New York Chapter

National Sponsor
FOUR OAKS INSURANCE GROUP
AUTO • HOME • COMMERCIAL • HEALTH

PCC NY Chapter, cordially invites you to a Casual Networking and Socializing Event

- Come and meet your peers in the local NY Chapter
- Enhance your network
- Bring friends/colleagues that wish to join PCC - Highly encouraged
- No formal agenda / Open forum
- Share your "Best Practices", if you wish - What has worked, what has not; what were the key takeaways
- Enjoy different appetizers, served by our host, Ajay at Nomiya (on the house)
- Cash Bar

Date: Wednesday, April 19, 2023
Time: 5:00 PM - 7:00 PM
Ticket: N/C but registration required

Venue: Nomiya
630 Old Country Road
Unit 1148 B (Roosevelt Field Mall)
Garden City, NY 11530

For Sponsorships, please contact sonny.malhotra@punjabichamber.com

Scan & Register



www.punjabichamber.com



PUNJABI CHAMBER of COMMERCE
Philly Chapter

Welcome Spring with Punjabi Flair

Scan & Register

PHILLY AFFAIR

National Sponsor
FOUR OAKS INSURANCE GROUP

Silver Sponsors




Entertainment: Bhangra, Dholi, Punjabi Comedy, Tabla, Raffles, Networking
Dress Code: Ethnic Festive/Business Casual

Ticket Price: \$25

Date: Saturday, 29 April 2023
Time: 11:00 am onwards
Venue: House of Biryani and Kebabs, 2541 W Main St, Norristown, PA 19403

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PUNJABI CHAMBER of COMMERCE
Global Chapter

Will be available on





Scan & Register

GLOBAL WEBINAR

“Opportunities for Women in the New Normal: Talk with Puneet Kaur Kohli”

Speaker



Date: April 21st, 2023
Time: 07:00 pm (IST), 09:30 am (EST), 02:30 pm (BST)

REGISTER TO WATCH US ON 

www.punjabichamber.com

Puneet Kaur Kohli
PCC Committee Member
Mumbai Chapter

OUR UPCOMING EVENTS

**PUNJABI
CHAMBER**
of COMMERCE
Jalandhar Chapter



International Trade

📅 April 29th, 2023

🕒 12:00 Noon Onwards

📍 The Regent Park Hotel,
Gujral Nagar, Jalandhar

Ticket Price: INR 1000

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Scan &
Register

**PUNJABI
CHAMBER**
of COMMERCE
Delhi Chapter



Scan &
Register

Understanding Collaboration: The Corporate and the Start-up perspective; Benefits, Risk & Challenges

📅 April 22nd, 2023

🕒 12:00 pm onwards

📍 Indian Habitat Centre
Lodhi Rd, Lodhi Estate,
New Delhi-110003

Ticket Price: INR 1000

www.punjabichamber.com



Speakers



Reena Ashok
Director

SAR Global Advisors Pvt. Ltd.



Himanshu Pawa
Proprietor/Promoter
Oasis Solutions

Thank You



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