

nhbs

business next

Virtuso Verifica (I) Pvt Ltd
Verification Services



Introduction

nhbs is a business consultancy and innovative services firm providing services to help companies improve operating efficiencies and achieve business and operational excellence

Services includes Accounts outsourcing , MIS ,Process Re-engineering, SOP writing., Fixed asset and inventory verification, credit monitoring, financial, technical and legal due diligence.

Strength of 450+ professionals comprising of Chartered Accountants (CA), Company Secretary (CS), MBAs, Attorneys, Engineers, Bankers and support staff with wide sectorial experience

Headquartered in Mumbai and has presence in Pune, Hyderabad, Goa, Chennai, Bengaluru, Kolkata, Gurgaon and also some other major cities

Our Offerings



Services Offered

Inventory Audit- (Wall to wall Stock Take)

- Plan, conduct and manage wall to wall stock takes at all client locations
- Plan, conduct and manage cycle count stock takes at desired frequencies
- Variance Discussion.
- Robust Reconciliation Process
- Recommend improvements in inventory control processes.

Operation Audit-

- Review of SOPs and guidelines for gaps, if any
- Identify control gaps and redundant processes, recommendations for improvement
- Audit areas such as
 - Inventory transactions
 - Cash and bank transactions
 - Sales accounting
 - Store management
 - Statutory compliance
- Identify control gaps and recommend solutions

Continue..... *End-to-end Services for Fixed Asset Lifecycle Management*

FIXED ASSETS MANAGEMENT SERVICES

Creation / Re-creation of FAR	Verification / Tagging	Reconciliation	Fixed Asset Management
<ul style="list-style-type: none">○ Assess Fixed Assets Policies & processes○ Diagnostic & Interactive Review○ Define/ Re-define FAR○ Gap analysis & recommendations	<ul style="list-style-type: none">○ Asset Identification & Count○ Asset Tagging○ Data Capturing & Digitization○ Physical Verification with FAR	<ul style="list-style-type: none">○ Asset Reconciliation○ Variance Analysis○ Asset Record Rectification○ FAR Updation	<ul style="list-style-type: none">○ Lifecycle Management of Fixed Assets - <i>Procurement to retirement</i>○ Periodic verifications and reconciliation○ FA Management on select IT platform○ Process Improvements

Continue.....

SOP AUDITS / PROCESS AUDIT

- Review of SOPs and guidelines for gaps, if any
- Identify control gaps and redundant processes. Recommend measures to improve
- Audit areas such as
 - Sales & Credit Card Operations.
 - Gift Vouchers, Credit notes & Cash Refunds.
 - Petty cash
 - Deleted, Suspended, Manual Discounts and Employee Discounts
 - Exchange and Alteration of Merchandise
 - Stock Transfer and Negative Stock
 - Damages, Shrinkage, PI and Scrap Sale
 - Safety, Health and Environment
 - Security, Admin & Statutory compliance.
 - H R Activities
- Analysis & report Submission
- Identify control gaps and recommend solutions

Continue.....

Mystery Audit

- Anonymous Audit is the practice of using trained shoppers to evaluate, incognito, customer service, operations, and product quality.
- It is used to measure quality of service or gather specific information about products and services offer to customer.
- Developing a Program & Designing questionnaire
- Audit & report Submission
- Result with recommend & solution

Dilemmas Faced by Client

Client wants customize verifiable data ready to upload to their new system.

Client wanted Real-time data allowed for shrink issues to be identified and resolved more quickly.

Client requirement prevent errors – especially in article wise accuracy by internal team

Client requirement In-house employees are no longer pulled away from regular sales tasks.

Client Requirement timely completion of a new inventory program covering hundreds of locations

Client wants to understand Increased visibility of the customer's top pilferage products.

Dilemmas Faced by Client

Client did not want to lose the sale during audit, they prefer Expertise team to conduct the audit.

Client required specific recounts and variance checks were performed to ensure an accurate inventory was delivered to the customer.

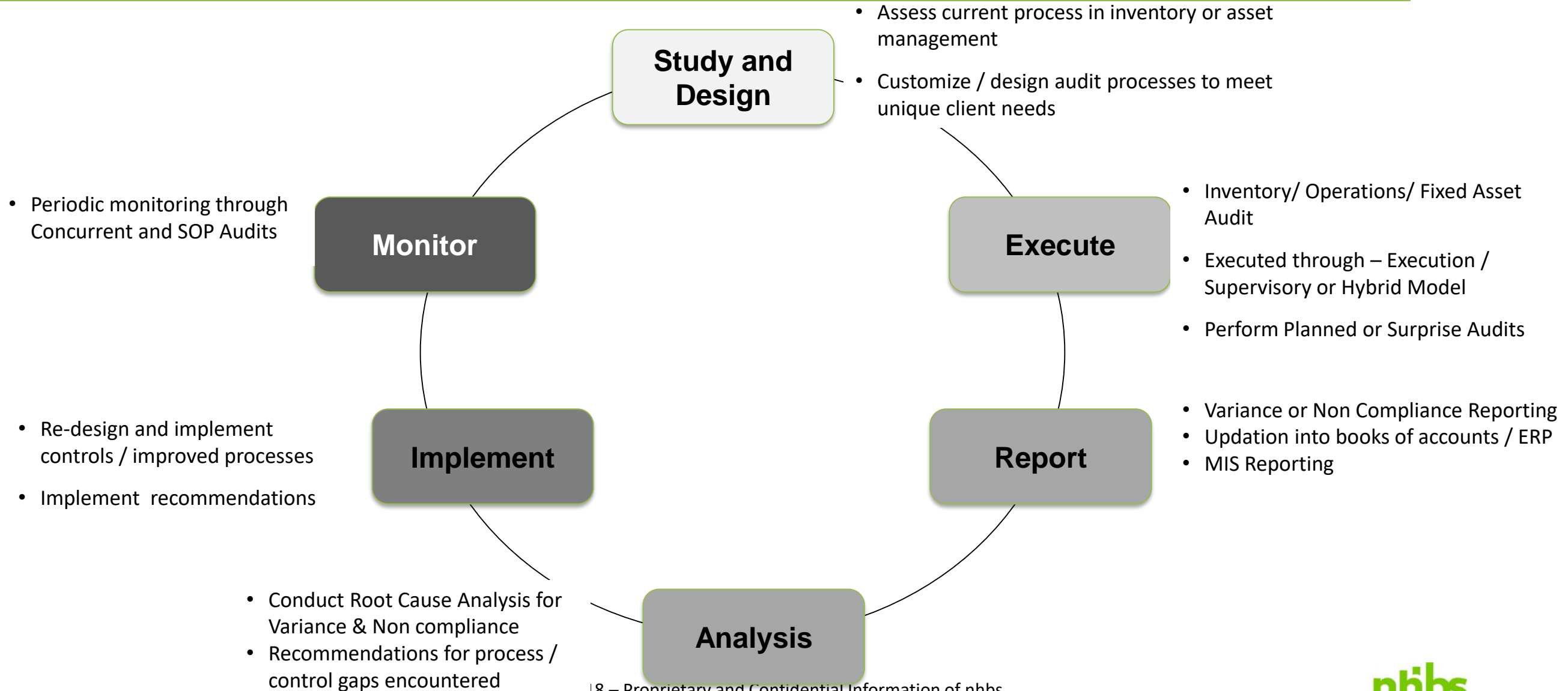
Client wanted new, efficient inventory program created and implementation which is robust and effective for stock count..

Client required data to include exact location, functionality, and a photo of each asset, solution had to resolve all existing blind spots in the asset visibility.

Client required accurate records and need to monitor moveable assets as they move throughout an organization

Assets that frequently flow throughout an organization are often easily lost and, sometimes, stolen. The use of asset tags with built-in security features, such as tamper-evident asset tags, RFID tags etc.

END TO END CAPABILITY



What we have Delivered ?

Over 5,000 Inventory Audits, across 2000 sites

100+ warehouse audits – including manual or fully automated warehouses with leading edge Warehouse Management Systems (WMS) technologies

Perform Fixed Assets verification for over 5,600 sites

Undertake stock count for sites ranging from 100 sq ft to 3 lakh+ sq ft in area

Undertake stock count for sites having inventories from 500 pcs to 35,00,000 pcs

For over 57 Clients, we deliver customized Inventory counting services and manage end-to-end activities from design to implementation

Our clients range from large national chains to small proprietary units

Benefits to stakeholders



Enhanced Profitability and Operational Efficiency

Case Study (BANKING - Fixed Asset Management)

Industry Name/Type : Banking

Headline : Fixed Asset Identification and Inventories

Challenge: Fixed assets – often, the biggest line item on the balance sheet - are under greater scrutiny. One of the leading bank facing lots of following issues pertaining to Fixed Assets

- Containing ghost assets
- Grouped assets
- Vague descriptions
- Wrong quantity

Solution :-

- **Restructuring of FAR** -(Complete review of FAR , Reviewed all the purchase documents , Updated correct quantity and description against each assets).
- **Verification Planning** -(Created robust process for verification and tagging activity , Training Auditors , Created photo gallery and share to executive team for reference purpose).
- **Audit Execution-** (Blind Verification to cover each and every asset at branches, Captured the detailed attributes of each asset, Jointly Sign off the verified data.)
- **Reconciliation** -(Specialised backed team who worked on verified data and release the reconciliation report , Timely delivery of branch wise report , After verification of all the branches, backend team prepared the consolidated report for all the branches)

Results:

- Verification of 250 branches and 30 offices were completed within 15 days
- Reconciliation reports for each branch released within 48 hours after verification
- Robust verification process by collaborating with the business team, a simple yet accurate design was created.
- Fast and accurate technology: Use of handheld terminals for capturing asset serial number. This helped to do away with all manual dependencies.
- Tagging of assets help bank official to track each assets and next verification of assets become more accurate, faster and cost effective
- Common platform has been established between finance and admin/IT department for track the assets

Case Study – Retail WH Stock Count in 48 hrs.

Industry Name/Type : RETAIL WH - STOCK COUNT

Completion of 7 lakhs Apparel stock in warehouse in 48 hours:

Challenge:

A reputed Group required complete warehouse audit of Apparels of more than 7 Lakhs Qty in just 48 hours, to avoid any loss due to audit like store movement to stores and store sale loss due to stock shortage at stores. As per current process, this much Qty gets audited between 7 to 10 days. This results more cost to client and it also affect to business.

- Some new Process and strategy was needed.
- Need to plan something different to minimise the cost and time both.

Solution :-

NHBS leaders started thinking and planning to fulfil the client requirement and they have planned to achieve this goal accordingly and experienced staff made this new plan succeeded and accomplished the new target with accuracy and timeline.

NHBS Inventory team completed 5 Lakhs Qty in just 24 hours with approx 70% reconciliation and posting of reconciled stock, and other pending activity is completed on other 24 hours. So all the targets has been achieved within 48 hours

Results:

With the new Plan and Strategy and NHBS Skilled and experienced auditors, the retailer now completes their Inventory within 48 hours for more than 7 Lakhs Qty.

Accurate inventory results are now possible within 4 time less duration.

Business is not more affected due to inventory audit.

Case Study (Cut down Reconciliation process after wall to wall audit)

Industry Name/Type: Retail / Hypermarket Store

Headline: Reduce in Reconciliation time after stock take in Hypermarket

Challenge: A leading Hypermarket chain have issues of long time in reconciliation process after audit, This increase the operational inefficiencies and not able to focus on there core activities. For this actual reasons of counts not identified in reconciliation.

Solution: With the help of our experience in Reconciliation process, Our Analytics team identified the reasons and ready with one tool, which helps store team to get real time 5 to 7 reasons of Variance. It helps to concentrate only those articles, which is actually need to focus on counts are accurate or not.

Result: This lead to reduce time of reconciliation after audit as only concentration of article is very less.

IT Security and Data Confidentiality

- **Data Security:** Client data is most important and crucial to us, severe stringent measures are taken to maintain its security
 - ❑ **User authorization :** Only authorized users are able to access the reports. Authorization matrix is defined and maintained for roles
 - ❑ **Network security :** Intrusion Detection and monitoring firewall management providing internal/external users access to applications in data center-VPN user management
- **Data Confidentiality:** All the employees have to sign a pre employment policy before joining to maintain the confidentiality of data. The privacy of data is checked from time to time



Key management



Vipul Thaker
CEO

FCA, Six Sigma Black Belt, Certified Internal Auditor from the Institute of Internal Auditors, Florida, USA and Alumni of IIMA

Has experience of over 25 years across various industries including automobile, banking and retail



HARISHPAL SHARDA
HEAD-Audit Services

Harishpal Sharda comes with more than 15 years of experience in Accounts, Finance, Inventory & Commercial functions across various industries including Retail, Textile, and Manufacturing & Engineering. He is a Chartered Accountant by Profession with master degree in Finance & Accounts .Harish is based in Mumbai with Wife and Daughter.



Sandeep Pagar
Strategy & Business Head

Sandeep is a Management professional and a Six Sigma Green Belt with over 11 years of rich experience across Retail, e-commerce, Telecom, BFSI & BPO.His Association with Companies across various industries helped to acquire key skills in the areas of Multi city Operations, Business Analysis Relationship Management, Business process improvement & Service Designs. Sandeep is based in Mumbai with his Wife and Son.

*Thank
you*



For Further information :
Pl. write to : Email of Concern Person
(Max 2)

Contact: