

The Journal & Publications Committee of ICMAI organized a webinar on **“Cost Management in the Modern Era”** on November 20, 2025 from 5 pm to 6 pm.

CMA M. Gopalakrishnan, Former President of ICMAI (2011–12) and Practicing Cost Accountant, at Chennai, was the Resource Person for the session and he highlighted the key aspects of leveraging AI in business processes and emphasized its value-adding role across operations. He noted that the CMA profession is uniquely positioned to harness advancements in AI, enabling granular analysis of both structured and unstructured data to support informed and timely decision-making. He also traced the evolution of cost management, discussing AI-driven transformation, the way forward for business finance teams and the importance of strong internal controls over cost reporting. He explained how modern digital tools provide real-time financial insights, fostering a culture of continuous improvement and accountability at all levels. The session also delved into the AI-driven metamorphosis in corporate cost management, emphasizing how intelligent technologies are reshaping the accuracy, speed and depth of cost insights. It highlighted the AI-enabled evolution of business finance teams, who are transitioning from traditional number-crunching roles to analytical, strategy-oriented partners empowered by advanced data models and automation. The discussion further addressed the current state of internal controls in cost reporting, noting that while frameworks exist, AI tools now strengthen these controls through anomaly detection, predictive checks and automated validations. He emphasized that integrated ERP and production systems enable unified, transparent and actionable cost information, supporting cross-functional stakeholders from the shop floor to senior management. He also outlined the capability-enhancement roadmap for CMAs, highlighting the need to strengthen digital competencies to stay relevant in a technology-driven environment. Additionally, he explained how digital twin technology allows organizations to run scenario

simulations even before actual production begins, helping refine cost algorithms iteratively through machine learning and resulting in more accurate, predictive and efficient cost management practices. He further discussed the concept of demystifying **cost**, emphasizing the importance of simplifying complex cost structures so that stakeholders at all levels can clearly understand cost behaviour and its business impact. He elaborated on algorithmic cost flow, where automated and data-driven models streamline the movement, allocation, and analysis of costs across processes with greater accuracy and transparency.



CMA Harshad S. Deshpande, Chairman, Journal & Publications Committee, thanked CMA M. Gopalakrishnan, the Resource Person and emphasized that

behind every successful article stands a thoughtful author who brings depth and meaning “between the lines.” He highlighted how CMAs can serve as business enablers and value creators by conducting their own cost analyses and contributing insights. He also discussed various initiatives undertaken by the Journal, including expanding the subscription base, offering physical copies with tracking facilities to ensure timely delivery and encouraging more members to subscribe. The Journal is introducing blog-style interactive articles, strengthening social media presence and working toward establishing the Management Accountant Journal as a premier global publication. He further noted the stringent norms followed for article selection, the impact of even small improvements and upcoming enhancements such as a dedicated mobile app.

The session concluded with an engaging question-and-answer segment that allowed participants to seek clarifications and share insights. A formal vote of thanks was delivered by CMA Sucharita Chakraborty, HoD and Secretary of the Journal & Publications Committee, acknowledging the speaker and all contributors. The webinar was effectively moderated by Ms. Indrakshi Bhattacharya from the J&P Directorate of ICMAI, ensuring smooth flow, meaningful interaction and an informative experience for all attendees.