Internship
at
Deloitte Consulting India Pvt. Ltd.

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Beginnings: The roots of the profession

Haskins, Sells and the Dockery Commission

In 1893, with the United States in an economic decline, government inefficiency became a target of public concern. Representative A. M. Dockery (R-MO) appointed two accountants to investigate: Charles Haskins and Elijah Watt Sells. During the next two years, Sells and Haskins transformed how the US government did business. Department by department, they found ways to simplify work and increase efficiency. Altogether, their recommendations saved the government $600,000 a year while improving work quality. On March 4, 1895, the two opened offices in New York City offering accounting services to the public. In time, Haskins & Sells opened successful offices in Chicago and London and helped lead a young profession to maturity

Deloitte, Touche and the development of modern accounting

In England, the Industrial Revolution spawned a new type of enterprise that raised capital by selling equity to the public. The Great Western Railway (GWR) was one of the most famous of these early "joint stock companies." When its stock price slumped in 1849, GWR turned to an independent public accountant, William Welch Deloitte, to audit the company. The experience was so valuable that GWR directors recommended compulsory independent oversight.

This recommendation was gradually implemented in England, but 84 years passed before the United States adopted the practice. The boom in joint stock companies created demand for people skilled at understanding and solving complex business problems. George A. Touche, a Scotsman, established a London-based accounting company in 1898 to help meet that demand. Two years later, he followed the flow of British capital to the United States, establishing the first US office of Touche, Niven & Company.

1900 – 1930

The new era of the income tax

John Ballantine Niven established the offices of Touche Niven alongside Haskins & Sells in the Johnston Building at 30 Broad Street in 1900 in New York. At the time, fewer than 500 CPAs practiced in the United States. But a new area of accounting was soon to generate enormous demand for accounting professionals—the era of the income tax.

In 1913, Niven opened the organization's first branch offices in Minneapolis and Chicago. That same year, the 16th Amendment to the Constitution allowed income tax to be levied on Americans for the first time. Compared with modern levels, the 1913 rate of 1 percent on taxable incomes over $3,000, rising to 7 percent on taxable incomes over $500,000, may seem low.

But, as the Journal of Accountancy noted that year, it was "indubitable that the income tax law is to have a more far-reaching effect upon public accountants than upon any other profession or business in the country.

"Hundreds of men who have never seen the necessity for a correct system of accounting," the Journal continued, "now find themselves compelled to prepare statements of income and expenditure; and the work in nine cases out of ten will fall upon the shoulders of the public accountants of the several states." The Journal was so convinced of the demands of the new legislation that it added a tax column—and asked Niven to be the editor. Under his direction, the column advised accountants of the requirements of income tax, preparing the profession for the impact of World War I, when federal spending rose from $742 million in 1916 to $18.9 billion in 1919. By then, income tax provided 58 percent of federal revenues, and the experts who handled income taxes found their skills in great demand.

1930 – 1950

After the crash: Audits and regulations

“Free, fair and full reports of industrial organizations,” the January 12, 1901, issue of Commerce, Accounts & Finance said, “should be founded upon thorough, independent audits of accounts by disinterested certified public accountants, whose signed certificates, to be

Published with the report, are a more nearly perfect guarantee of reliability than any other yet to be discovered."

The article, believed to have been written by Charles Haskins, was one of many calls for independent auditing in the early decades of the century. But these calls were largely ignored by Washington and Wall Street regulators. The stock market crash of 1929 and the ensuing Depression brought the issue into the public spotlight, especially when it became obvious that proper accounting practices might have prevented some bankruptcies and consequent unemployment.

On April 1, 1933, Colonel Arthur Carter, President of the New York State Society of CPAs, testified before the US Senate Committee on Banking and Currency. As the only accountant to testify, Carter helped convince Congress that independent audits should be mandatory for public corporations. The 1933 Securities Act subsequently required public corporations to file independently certified registration statements and periodic reports. A year later, the Securities and Exchange Commission was created to administer the new legislation.

The regulating bodies immediately needed accountants. Women accountants, who (except for the remarkable Jennie Palen) had been unable to make headway at the leading firms, suddenly found themselves in demand.

1950 – 1970

Postwar growth

After World War II, America stood on the brink of historic economic expansion. In this environment, in 1947, Detroit accountant George Bailey, then president of the AICPA, launched his own organization.

The new entity enjoyed such a positive start that in less than a year, the partners merged with Touche Niven and A.R. Smart to form Touche, Niven, Bailey & Smart. Headed by Bailey, the organization grew rapidly, in part by creating a dedicated Management Consulting (MC) function. It also forged closer links with organizations established by the cofounder of Touche Niven, George Touche: the Canadian organization Ross, Touche and the British organization George A. Touche.

In 1960, the organization was renamed Touche, Ross, Bailey & Smart, becoming Touche Ross in 1969. John William Queenan joined Haskins & Sells in 1936. As managing partner from 1956 until his retirement in 1970, he led the organization through major developments in the profession. Haskins & Sells experienced its own major development by merging with 26 domestic organizations and establishing offices in Canada, Central and South America, Europe, and Japan.

Leading the information revolution

In the 1950s, information technologies became increasingly important in business. Few professions were affected more than accounting. Data processing machines freed accountants to focus on developing and monitoring systems to improve the way clients managed. Characteristically, Touche Ross led the profession into this uncharted territory. In 1952, it became the first large accounting organization to automate its bookkeeping. Later, Gordon Stubbs wrote Data Processing by Electronics and Introduction to Data Processing, the first two professional brochures of their kind. In 1964, the organization's work with statistical sampling led to the Auditape System, which brought computer technology to audits. The organization's MC group, which provided computer systems advice, felt the greatest impact from the technology revolution. The organization did pioneering work for several leading corporations and for many government agencies. At Touche Ross, the discipline matured during the 1960s and 1970s under the direction of leaders like Robert Trueblood and Michael Chetkovich.

1970 – 1990

The 1980s: A new style of management

In the 1980s, Deloitte & Touche led the profession through a decade of unprecedented merger and acquisition activity in American business. At the close of the decade, Emerson's Professional Services Review commented, "When it comes to acquisition services, no one rivals the Deloitte & Touche infrastructure, commitment, expertise or reputation.

The organization's proficiency in mergers and acquisitions emerged in the 1970s when a new style of management became prominent in corporate America. The new managers were financially sophisticated and aware of the synergies and economies of scale offered by mergers and acquisitions. They relied on their accountants for more than audit and tax skills, and looked for insightful advice, technological expertise, global operations and support for their merger and acquisition activity.

Without sacrificing technical audit proficiency or ethical standards, managing partners Russell Palmer and Charles Steele led the way into this new world of business. Accountants began to emphasize their abilities as business consultants—offering the full range of accounting services and actively seeking additional ways to help their clients.

A new generation of leaders rose to the top of Touche Ross and Deloitte Haskins Sells during these years. In 1982, the two-man team of David Moxley and W. Grant Gregory succeeded Russell Palmer as leaders of Touche Ross. In 1985, Edward A. Kangas, who had made his name in management consulting, was appointed managing partner of Touche Ross. In 1984, J. Michael Cook became managing partner of Deloitte Haskins Sells.

As the rate of mergers and acquisitions accelerated, corporate America became increasingly globalized. Corporations increasingly sought advisers skilled in all areas of accounting and proficient at solving problems throughout the world. Many turned to Deloitte & Touche for just such assistance. To cap off this decade of merger and acquisition activity, Touche Ross and Deloitte Haskins Sells merged in 1989.

The newly formed Deloitte & Touche was led by J. Michael Cook and Edward A. Kangas, who shared the belief that successful accountants of the future would combine strong professional abilities with a deep understanding of their clients' industries, situations and needs.

1990 – 2000

Competing for the future

The information revolution and globalization offered the organization larger and more diverse challenges. With the dismantling of the Berlin Wall, the emergence of trading regions such as the European Economic Community, the growing economic power of the Pacific Rim and the

growth in cross-border trade through agreements such as NAFTA, the organization's clients demanded increasingly integrated cross-border solutions.

Deloitte & Touche set out to provide the coordinated, global services and solutions our clients required. To do so, the organization needed more than technological sophistication and a knowledge of international business. It needed, as managing partner James E. Copeland, Jr., pointed out in 1994, the intellectual equivalent of systems integration—the ability to combine competencies from all functional disciplines across national borders to create solutions for clients.

To achieve our goals, we had to hire high-caliber recruits in every country, then train them to excel. We had to maintain the highest ethical standards in the world. We had to be, in the words of the firm's powerful mission statement, "the professional services firm that consistently exceeds the expectations of our clients and our people."

In 1995, a century after its founding, the partners of Deloitte & Touche voted to create Deloitte Consulting to better serve our multinational clients. While the specifics of the world of business have changed in the past 100 years, the overall commitments and goals of the organization remain the same as the day Haskins and Sells shook hands on their partnership, and Touche sent Niven to open an office in New York. As Haskins noted more than 100 years ago, our "study and interest is the soundness of the world of affairs." Our goal continues to be to "simplify work so that it can be done more rapidly and more effectively."

2000 – present

Between 2003 and 2005, Deloitte LLP reorganized its businesses to better align itself with the manner in which business is conducted. It currently has the following four subsidiaries that provide client services: Deloitte & Touche LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP and Deloitte Tax LLP.

As The Deloitte US Firms move forward, they continue to establish themselves as the employers of choice in their professions. The Deloitte US Firms have a unique internal environment that allows the organization to deliver high quality services to today's leading companies—and tomorrow's

Organization Profile

Deloitte Touche Tohmatsu Limited commonly referred to as **Deloitte**, is one of the "Big Four" professional services firms along with Price Waterhouse Coopers, Ernst and Young and KPMG. Its global headquarters are located in the United States.

Deloitte is the largest professional services network in the world by revenue and by the number of professionals.

It provides audit, tax, consulting, enterprise risk and financial advisory services with more than 200,000 professionals in over 150 countries.

In FY 2013–14, it earned a record $34.2 billion USD in revenues.

Deloitte member firms offer services in the following functions, with country-specific variations on their legal implementation (i. e., all operating within a single company or through separate legal entities operating as subsidiaries of an umbrella legal entity for the country).

The **2014 revenue shares** are listed in parentheses.

- **Audit (30%):**

Provides the organization's traditional accounting and audit services, as well as internal auditing and IT control assurance.

- **Consulting (33%):**

Assists clients by providing services in the areas of enterprise applications, technology integration, strategy & operations, human capital, and short-term outsourcing.

- **Financial Advisory (9%):**

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Provides corporate finance services to clients, including dispute, personal and commercial bankruptcy, forensics, e-discovery, document review, advisory, capital projects consulting and valuation services.

- **Tax (19%):**

Helps clients increase their net asset value, undertake the transfer pricing and international tax activities of multinational companies, minimize their tax liabilities, implement tax computer systems, and provides advisory of tax implications of various business decisions

- **Technology offerings: Transforming business with technology**

From **strategy to implementation**, Deloitte delivers technology solutions that help drive transformation, improve productivity, and streamline business operations. Our practical, innovative solutions are linked to measurable goals to help you achieve competitive advantage.

Application Management Services:

Today's information technology landscape is more complex than ever, and the cost to maintain it continues to climb. Our application management specialists can help you overcome these challenges to improve application performance and achieve better business results.

We provide a flexible structure that enables you to fine tune application management services to your IT and business objectives. And we offer a full range of industry-leading services, including digital, enterprise resource planning, information management, and systems integration.

Our offerings include:

•**AMS digital**

•**AMS enterprise resource planning**

•**AMS information management**

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Vision

Our vision and strategy, developed in collaboration with leadership and member firm partners from around the world, focuses on working together As One across geographic, functional, and business borders to deliver excellence in all of the services provided by the member firms.

Our vision is unchanging: We aspire to be the Standard of Excellence, the first choice of the most sought-after clients and talent.

Values

Our shared values are timeless. They succinctly describe the core principles that distinguish the Deloitte culture.

Integrity

We believe that nothing is more important than our reputation, and behaving with the highest levels of integrity is fundamental to who we are. We demonstrate a strong commitment to sustainable, responsible business practices.

Outstanding value to markets & clients

We play a critical role in helping both the capital markets and our member firm clients operate more effectively. We consider this role a privilege, and we know it requires constant vigilance and unrelenting commitment.

Commitment to each other

We believe that our culture of borderless collegiality is a competitive advantage for us, and we go to great lengths to nurture it and preserve it. We go to extraordinary lengths to support

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our people.

Strength from cultural diversity

Our member firm clients' business challenges are complex and benefit from multidimensional thinking. We believe that working with people of different backgrounds, cultures, and thinking styles helps our people grow into better professionals and leaders

Core beliefs:

Exceptional organizations have distinct cultures, which they clearly articulate and uncompromisingly live. At Deloitte we share seven core beliefs that capture the essence of what makes us – and keeps us – special. These beliefs should ring familiar as essential qualities of "being" Deloitte, no matter how big we grow or how we evolve our strategy.

1. Clients:

We believe in serving clients with integrity, objectivity, and distinction. We build trust and deliver the highest quality services that generate extraordinary value for our clients, the capital markets, and other stakeholders.

2. People:

We believe in investing in our people for life. We attract, develop, and deploy the very best people. We draw strength from our diversity and the trust we share. We mentor and challenge colleagues to shape future leaders.

3. Partnership:

We believe in fostering our partnership culture. Our partners and directors display a sense of ownership that represents a wonderful aspect of our culture and serve as a source of aspiration for our people.

4. Corporate responsibility:

We believe in acting as responsible business citizens. We recognize that as individuals and as an organization, we must contribute to our communities and the larger business world in which we live and work.

5. One Deloitte:

We believe in delivering the strength of One Deloitte. We are made up of many distinct practices and global member firms united by shared values and beliefs. We celebrate this union.

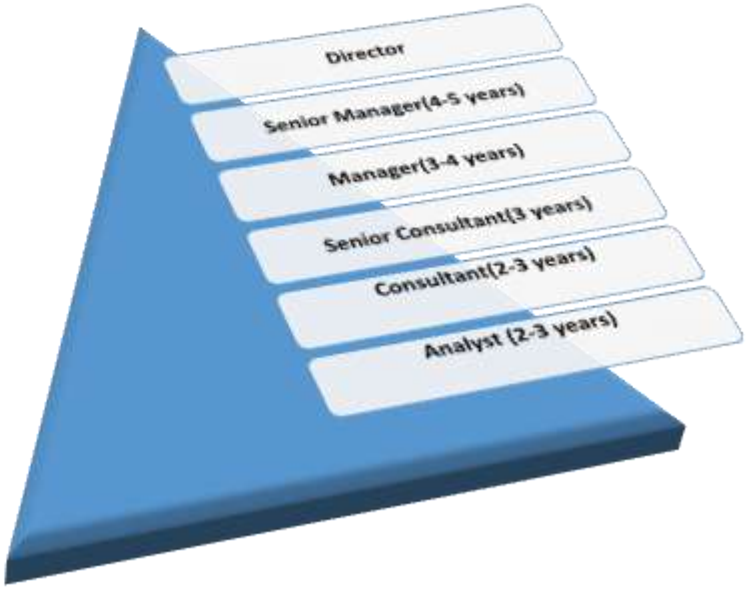
6. Performance:

We believe in sustaining exceptional performance. We consistently achieve strong financial results, which allow us to realize firm objectives that create value for our clients, people, partners, and other stakeholders.

7. Profession leadership:

We believe in defining and leading our profession. We are proud of our distinctiveness and bring innovative thinking to each market we serve. We believe that nothing is more important than our reputation

Organogram for the Organization



Deloitte LLP recorded $14.91 billion in US revenues in the fiscal year ending May 31, 2014.

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In the U.S.	2014	2013	2012
Revenues ($ in millions)	$14,908	$13,894	$13,067
Revenue mix by business	**2014**	**2013**	**2012**
Audit & Enterprise Risk Services	29.4%	30.7%	31.2%
Consulting	47.7%	46.0%	45.2%
Financial Advisory Services	5.0%	5.4%	5.1%
Tax	17.9%	17.9%	18.5%
Revenue growth by business	**2014**	**2013**	**2012**
Audit & Enterprise Risk Services	2.7%	4.4%	7.3%
Consulting	11.3%	8.0%	13.0%
Financial Advisory Services	1.3%	11.3%	25.9%
Tax	6.9%	3.1%	1.2%
Professional headcount	**2014**	**2013**	**2012**
Partners, Principals and Directors	4,981	4,940	4,703
Staff	48,611	45,149	41,540
Professionals (Partners, Principals & Directors + Staff)	53,592	50,089	46,243
Administrative	11,292	10,862	10,584
Total	64,884	60,951	56,827

Key Learnings from the project:-

Deloitte's life sciences specialists provide comprehensive, integrated solutions to the biopharmaceutical, medical technology and generics segments. Our dedicated industry practitioners work with companies in each of the segments to address the challenges and

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opportunities of the evolving health care ecosystem. Our breadth of services and industry knowledge allow us to understand each client's unique business needs.

Deloitte Consulting US- India (Healthcare and life – sciences) is in contractual obligation with group of hospitals in U.S to provide functional support for electronic medical record used by those hospitals. The functional support is in the form of 24x7 models where both the onsite as well as offshore team sitting in Deloitte, Bangalore handle the work. In order to provide support in an efficient way the list of hospitals is divided geographically.

Performing the above mentioned tasks and undergoing through a rigorous training session at Deloitte, learning about Epic and how the offshore support model works was in-depth.

The summary of learning at Deloitte is mentioned in the form of points:-

- Functional Overview of Epic
- Knowledge of the hospital workflow and its integration
- Backend Configuration
- Overview of the security access rights of Epic users
- Working knowledge of various Epic modules
- Ticket Resolving Process

Roadblocks:-

- Lack of knowledge about the US health system created difficulty in integration.
- Understanding the technical aspects of the electronic medical record system.

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