

THOUGHTS ON HOW TO GROW YOUR FIRM & HAVE UNLIMITED INCOME
AND STRATEGIES FOR BUSINESS DEVELOPMENT

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INTRODUCTION

The demand for Chartered Accountants (CAs) continues to surge and the field of CA Practice is ripe with potential. Just Dial, India's hyperlocal search engine, reveals a 47% growth in demand for Chartered Accountants (CAs) and Income Tax Consultants in Quarter1 of FY2023 compared to the same period last year. Non-metro cities like Chandigarh (71%), Indore (72%) and Lucknow (59%) saw the highest growth during this time.

The increasing interest and engagement in the chartered accountancy field, can be gauged from the statistics whereby ICAI saw a strong turnout with 49,000 registrations at the foundational level, 58,900 at the intermediate level, and 21,185 for the final level since the Institute's new scheme's introduction on July 1, 2023.

With more than 4 lakh members and over 8.5 lakh students, the Institute of Chartered Accountants of India (ICAI) is the largest accounting body in the world. Out of the total members of ICAI, as on 1st April 2024, there were 1,51,015 members in full-time practice. That is a small number, considering the need of the economy.

The path to establishing our own CA practice is filled with endless opportunities and rewards. Building a robust CA practice requires a combination of technical expertise, strong networking skills, and adherence to regulatory compliance to provide valuable services to our clients.

CORE IDEAS BEHIND CREATING SUPER SUCCESSFUL FIRMS

- Everything is first created in our mind. The ultimate power lies in our own thoughts. Hence, it's important to first think it before we make it happen in reality
- Set goals. Setting goals and action plans for goal fulfillment will make you focused and provide direction for your efforts.
- Ability of delayed or deferred gratification should be present. Person should have ability to sacrifice, do hard work, and resist immediate reward in favor of future returns.
- Growth mindset of each person of firm. It is important that each person of firm should want to grow and should contribute and function accordingly.
- One rotten apple can spoil the barrel. Be extremely choosy in selecting people to partner with, especially focusing on alignment of thoughts and values as a single negative person can negatively affect a group.
- Each Partner should be a Profit Center. Each partner should be skilled in a particular area, even if located in different locations, should be able to generate revenue and have authority of decision making.
- Dispute resolution is a must. There should be freedom of speech and open communication so that every small or big internal dispute should be resolved immediately and does not snowball into huge conflict.
- There should be weekly meetings/webinars between partners so that they can remain connected and in sync with each other and work in tandem for the growth of the firm.
- Focus on Marketing. Marketing is extremely important to grow the firm and some strategies include - Blogging, Social media presence, refreshing your website, creating content in your niche area, sharing knowledge through Emails & newsletters, promoting through events and seminars, engage in online forums viz. WhatsApp groups, LinkedIn groups, Facebook groups etc.
- Build your brand. Be an authority in your field by becoming a thought leader, speaker or writer in your field and make you-tube videos of your niche area. Each partner should use social media and tag each other when posting content.
- Networking is of paramount importance. Join industry-specific groups or forums, national and international business networks, social media networks, professional associations, trade bodies or chambers of commerce, community service groups, fitness and sports group comprising of business people or professionals etc.

- Leverage power of seminars, conferences, workshops. Attending events where professionals and experts come together to share their knowledge, ideas, and experiences offer a number of benefits. These conferences not only provide unique opportunities to learn and stay updated on industry trends & best practices, but also provide a platform for networking and collaboration.
- Focus on delivering Value and Monetize your content. Focus on delivering exceptional products or services that solve a problem or fulfill a need.

EVERYTHING HAPPENS FIRST IN OUR MIND - POWER OF THOUGHT & SUCCESS PRINCIPLES

"As a man thinketh in his heart so is he," - James Allen, British philosophical writer.

The ultimate power lies in your own thoughts.

A 'Thought' is the Alpha and Omega of success. Buddha said 'what you think, you become'. Accomplishment of your goal has already started when the seed was sown in your brain as a thought. To achieve success in your endeavors, you need to achieve success in your own mind first. Therefore, to be successful, you have to first train your mind; master your mind and have dominance over your thought. Herein lies your route to becoming successful.

Imagine wealth, victory, success – and you will achieve it. You want success and the universe will serve it to you if you can control your thought process. A human mind is a reservoir of power: It can conjure up zillion thoughts. The art is in taking that one thought which you believe in, and turning it into reality.

Fill your mind with positive thoughts. Every individual is his own person. He alone knows what motivates him and drives him to achieve. With his personal experiences and emotions, he alone can work on his impulse to make it a reality. Don't poison that beautiful ability by clouding it with negative thoughts. Be aware and chalk out a planned action strategy to achieve your goal, but while on the path of achievement don't let your thoughts sway. Train them to remain focused on the goal. Create a framework from which something larger, something more astounding will develop.

The 'What' is more important than the 'How' – when you are absolutely 100% clear about what your goal is, how you plan to attain it will eventually fall into place. Ask yourself if you are absolutely crystal clear as to what you want to accomplish and whether you passionately desire it and then begin to lay the foundation for its attainment.

The 1937 bestselling book 'Think and Grow Rich' by Napoleon Hill, put forth specific steps for achieving wealth. It offers 13 principles for transforming thoughts into riches, including visualization, affirmation, creating a Master Mind group, defining a goal, and planning.

The 13 Principles of 'Think and Grow Rich':

1. DESIRE – The starting point of all achievement
2. FAITH – Visualization of, and belief in attainment of desire
3. AUTO SUGGESTION – The medium for influencing the subconscious mind
4. SPECIALISED KNOWLEDGE – Personal experiences or observations
5. IMAGINATION – The workshop of the mind
6. ORGANISED PLANNING – The crystallization of desire into action
7. DECISION – The mastery of procrastination
8. PERSISTENCE – The sustained effort necessary to induce faith
9. POWER OF THE MASTER MIND – The driving force
10. THE MYSTERY OF SEX TRANSMUTATION - Switching of the mind from thoughts of physical expression, to thoughts of some other nature.
11. THE SUBCONCIOUS MIND – The connecting link
12. THE BRAIN – A broadcasting and receiving station for thought
13. THE SIXTH SENSE – The door to the temple of wisdom

The Book also highlights the SIX GHOSTS OF FEAR and how to master those fears to achieve success. There are six basic fears, with some combination of which, every human suffers at one time or another viz. The fear of POVERTY, the fear of CRITICISM, the fear of ILL HEALTH, the fear of LOSS OF LOVE OF SOMEONE, the fear of OLD AGE and the fear of DEATH. Nature has endowed man with absolute control over one thing, and that is THOUGHT. This fact,

coupled with the additional fact that everything which man creates, begins in the form of a thought, leads one very near to the principle by which FEAR may be mastered. By managing 'Thoughts' and using the principles outlined in the 'Think and Grow Rich' book, any person can condition themselves for success both personally and professionally.

USING PARETO 80/20 RULE TO MAXIMIZE PRODUCTIVITY

The Pareto principle (also known as the 80/20 rule) states that 80% of consequences come from 20% of the causes. Named after Vilfredo Pareto an Italian economist and sociologist, who developed this principle in 1896 on observing that 80% of the land in Italy was owned by only 20% of the population. It was observed that this was applicable in various areas like economics, business, manufacturing, management, human resources etc. For e.g. 80% of a company's profits come from 20% of customers; 20% of players were responsible for scoring 80% of points in a match etc.

The Pareto Principle postulates that 80% of consequences come from 20% of the causes i.e. a small percentage of causes have an outsized effect. Applying the Pareto principle in personal time management, we can use it to prioritize tasks and efforts, thereby increase our productivity and in turn maximize returns. We can use the 80/20 rule to decide where we can focus our efforts to maximize our output since 80% of our work-related output could come from only 20% of our time at work. Thus, out of our entire tasks for the day, if we can identify 20% of the most significant tasks of our day, completing which will yield 80% of the results, then we can focus on those 20% tasks to get the maximum impact of our work.

However, there is a common misinterpretation of the principle that with 20% of effort, you can achieve 80% of the results. This cannot be true because these percentages don't refer to the amount of effort you're putting in, but the causes and consequences you're working on and how to create a bigger impact. Effort required in the work will always be 100% i.e. you still have to put 100% of effort into that 20% of focus work to achieve 80% of results. Another important aspect to keep in mind is that despite applying the 80/20 rule, you cannot ignore all the other tasks. The Principle helps you only in prioritizing tasks and maximizing productivity, and eventually you do have to do all the tasks.

OVERCOMING PROCRASTINATION & PARKINSON'S LAW

Procrastination is the act of unnecessarily and voluntarily delaying or postponing something. We tend to procrastinate tasks that have no need for our immediate attention or have no immediate deadline. When there's plentiful time available for the work, we are more likely to postpone starting the work. Procrastination and lack of time management can hinder productivity.

Parkinson's Law is the idea that your 'work will expand to fill the time allotted for its completion'. The law implies that you take longer than necessary to complete a task or you procrastinate and complete the task right before the due date. The phrase became popular when in 1955, Naval historian C. Northcote Parkinson published an essay in *The Economist*, a British weekly newspaper, wherein he made two observations out of which one was - "work expands so as to fill the time available for its completion". In his work, Parkinson gave an example of an old lady who spends the whole day writing a postcard to her niece, a simple activity that a busy person would finish in a couple of minutes. Although, the aim of Parkinson's essay was to talk about the bureaucratization of the British Civil Service, however, it also became famous for identifying the concept of procrastination and inefficiency, which later famously became known as the concept of 'Parkinson's Law' and still lives on today. He later wrote a book about the concept, named 'Parkinson's Law; or, The Pursuit of Progress' (1958).

Whether we like it or not, Parkinson's Law comes into play very often. Unless we take effective steps to overcome it, we would just continue to be extremely busy whereas achieve very little.

So, how do we stop procrastinating and boost our productivity?

Ways to do effective work –

- Strategically plan your work ahead of time
- Understand the requirement & prioritize your work
- Identify the short-term & long-term goals
- List the tasks and sub-tasks and other actions you need to do
- Ascertain the resources you'll need

- Lay down the timeline for completion and track your time

Techniques you could use:

- Timeboxing – Instead of working on a task until it's done, you can use timeboxing. Timeboxing is a technique wherein you allocate a maximum unit of time to a planned task (called a timebox), and stop working on it once the allocated time is up.
- Time Mapping - time map is a time management tool that is used to create a timeline for specific durations, to accomplish significant personal and professional tasks.
- Pomodoro Technique - The Pomodoro Technique is a time management method in which you do focused work during 25-minute sessions — known as pomodoros — and take a five-minute break. The technique involves 5 steps – Pick a task; Set a timer to 25 minutes; Work on a task for the duration of the timer; Take a 5-minute break; Every 4 four pomodoros, take a 15-30-minute break

Overcoming Parkinson's Law is essential if you want to take control of your time and increase the amount of work you're able to complete. You can accomplish more work in less time and achieve better work-life balance.

THINK LIKE AN ENTREPRENEUR

Practice in the area where your passion lies. Align your work with key strengths to build a solid Practice. To create a successful CA practice – Think like an Entrepreneur.

While most people seek refuge, entrepreneurs take risks. They don't want a job; they want to create jobs. Their goal is not just to think outside the box but to own the box. Entrepreneurs don't follow the market; they define the market. They don't want to do each and every work; they delegate work.

We often find ourselves thinking about how to increase our customer base and in turn increase our profitability and resultant business growth. Anybody and everybody who ever got into entrepreneurship would know that doing business is an “art”. So how can you become that artist

who can earn millions for the masterpieces you create in terms of your products and services? Just like creating art would require careful stages of planning, strategizing, brainstorming, managing, marketing and accomplishing; achieving growth in business is not only about having the requisite technical skill to provide the most needed service, but it too requires careful stages of planning, strategizing, brainstorming, managing, marketing and accomplishing.

Every CA Owner/Partner/Proprietor in practice, should develop an Entrepreneurial mindset. Entrepreneurial mindset is a way of thinking that enables us to overcome challenges, be decisive, and accept responsibility for our outcomes. It is a constant need to improve our skills, learn from our mistakes, and take continuous action on our ideas. Anyone willing to do the work can develop an entrepreneurial mindset. An entrepreneurial mindset is a set of beliefs, thought processes, and ways of viewing the world that drives entrepreneurial behavior. Typically, entrepreneurs firmly believe it's possible to improve their life situation and live life on their own terms. They also believe in their ability to learn, grow, adapt, and succeed. The mindset of successful entrepreneurs is different from the mindset of traditional workers in many ways.

How to develop an entrepreneurial mindset? Anyone can learn how to act like an entrepreneur, build the habits, and learn some business hacks to fearlessly create a business. To become the CEO of our own Practice, develop the following qualities in yourself –

- Creativity
- Decision making
- Delegation of work
- Determination
- Disciplined
- Eager to Learn
- Empathy
- Global and Industry Knowledge
- Passion
- Patience
- Professionalism
- Risk taking

- Setting Goals
- Social Skills
- Strategic Planning
- Work ethic

Overall, delegation is an essential skill for creating a successful Practice. By delegating effectively, you can free up your time to focus on the most important aspects of your work, empower your team members to develop their skills, and improve productivity and efficiency. Successful delegation does not mean that you let go of every aspect of the project and start depending on the team members. Instead, it means that you empower your team and build their confidence by making them responsible for a small part of the project. Your ability to delegate and then to make sure that the job gets done, is the key determinant of your Practice's success. Without the ability to delegate, you will have to do everything yourself, and will not be able to accomplish much. With delegation, your potential is unlimited.

The biggest killer of finding success in your CA Practice is self-doubt – in ourselves, our surroundings, and our abilities. Most people are afraid to start pursuing their dreams. Or if they do start, they turn back at the first signs of struggle, convinced they don't have what it takes. This is why, being a successful CA in practice starts with that feeling inside us – the spirit of running our venture amidst the ups and downs; that entrepreneurial spirit we need to nourish and hone.

RUNNING BUSINESS WITH 'GROWTH MINDSET'

How you think about 'Growth' makes a huge difference in your ability to achieve that 'Growth'.

Growth is change. Change is uncertain and uncomfortable; It includes a lot of things you cannot control. Normally when we go through discomfort, we revert back to familiarity. It's a survival tactic, which is bound to kick in.

The concept of growth and fixed mindsets was coined by psychologist Carol Dweck in her 2006 book, 'Mindset: The New Psychology of Success'. According to Dweck, challenging situations can be catastrophic for those with fixed mindsets because of the implication that if they don't already have the skills or intelligence to complete a task, there's no chance of improvement.

When you have a growth mindset, you believe you can gain the knowledge and skills necessary to succeed, which makes every challenge a learning opportunity.

Given the numerous challenges a business faces, a growth mindset can be a powerful tool as you work toward your venture's success. As you start thinking of your CA Practice as your business and consider yourself as an entrepreneur, you will understand that to grow the practice, every decision and action you take should be done with a 'growth mindset'. Growth mindset is based on the belief that your basic qualities are things you can cultivate through your efforts. With a growth mindset, you can effectively assess your business operations, leverage resources, and understand the dynamics of success.

Consistent growth is essential for the sustainability and profitability of CA firms. Your firm should always function in Growth Mode. With a growth mindset, you can take the following actions to grow your Practice:

- Performing a Strengths, Weaknesses, Opportunities, Threats (SWOT) analysis of your firm
- Identifying your niche areas and areas where you score over competitors
- Laying down clear future goals for the firm
- Adapting to market changes and evolving service offerings
- Embracing technology and adopting cutting-edge tools and systems, leveraging automation, cloud solutions, and data analytics
- Investing in training and education of your team
- Pro-active problem-solving
- Focusing on brand-building and outreach
- Enhancing visibility by social media presence
- Establishing your firm as a thought leader in a specific service area
- Collaborating with other professionals and aligning mutual goals

Due to the dynamic nature of business and economic environment, it is important to continuously reassess your growth strategy and stay flexible to refining your approach based on industry shifts, evolving technology and emerging opportunities.

CLIENT ACQUISITION AND RETENTION

Client acquisition is the process of gaining new individuals or businesses as clients for CA firms and involves efforts to attract and convince potential clients to use their expertise.

The firm needs to be solution-driven. Each client comes with a unique situation and you need to deliver a customized resolution for their predicament. The most important quality which will attract clients to your firm is your ability to solve their problem. For this, you must be conversant with all possible solutions by staying updated with the latest laws, rules, and regulations. Hence, it is important to enroll yourself for professional development programs, certifications and crash courses. To stay one step ahead, you should attend seminars, workshops, and webinars to stay informed about industry trends.

Some strategies to acquire and retain clients may be:

- Establish and maintain a professional online presence.
- Create a well-designed website that showcases your services and expertise.
- Engage on social media platforms relevant to your target audience
- Leverage social media platforms to connect with potential clients and colleagues
- Network with others, so that they are aware of the kind of services you perform
- Share valuable content and insights on areas of your expertise
- Encourage satisfied clients to refer your services to others in their network.
- Word-of-mouth referrals are often the most effective way to acquire new clients, as they come with a built-in level of trust.
- Sharing of positive experiences by satisfied clients' who have experience the quality of your services amplifies word-of-mouth referrals. A single satisfied client can refer multiple potential clients, creating a ripple effect of new business opportunities.

The CA can use the following strategies for client engagement and retention:

- Customization – Since every client comes with a unique task, every solution needs to be tailor-made and suited to that client's purpose. Hence professional services involve a high degree of customization in their work.
- Client Contact – The CA is like the financial doctor for the client. Clients want to be heard and need the CAs assurance that everything will be fine. Hence, CA's professional

services have a strong component of face-to-face interaction with the client. Hence, quality and service must be managed carefully

- **Balancing Client service with satisfaction** – The CA firm must satisfy the three goals of "service, satisfaction, and success" if it is to survive. Management of a professional firm requires a delicate balancing act between the demands of the client marketplace, the realities of the people marketplace (the staff of the firm) and the firm's economic ambitions.
- **Skills Required for the Client Marketplace** – The client's problem may be extremely complex. Apart from professional or technical knowledge, it may require creativity, innovation and pioneering of new approaches, concepts or techniques to solve the problem.
- **Relative Mix of Staff** - The required shape of the organization (the relative mix of juniors, managers and seniors) is primarily determined by the skill requirements of client work. Few procedures are routine in nature. Hence, these may be delegated to the junior-level staff. Where projects require a highly customized output in meeting the clients' needs and involve a higher degree of innovation and creativity, middle-level and senior-level may be brought into the picture.
- **Delegation** - Clients seek out firms with experience in their particular type of problem. The firm sells its knowledge, its experience and its judgement. In some works, general nature of the problem to be addressed may not be unfamiliar and the activities necessary to complete the project may be similar to those performed on other projects. Since the problems to be addressed are somewhat more familiar, at least some of the tasks to be performed are known in advance and can be specified and delegated.

RECRUITING AND RETAINING TALENT

Every firm endeavors to deliver outstanding client service and in turn provide fulfilling careers and professional satisfaction for their own people and to achieve financial success so that they can reward themselves and grow.

The biggest challenge for CA firms have become retention of staff. When new entrants come into the firm, many times after six months of training them, they tend to leave for other opportunities. In the last few years, employees have displayed a tendency to keep job-hopping as opposed to staying with one firms for many years as it used to happen a decade ago. There is an increased focus on employee retention for accounting firms because not only is constant turnover of employees costly to the firm, but it also disrupts workflow and results in losing valuable skills and expertise.

Why do fresh CAs and accounting and auditing staff quit at such alarming frequent intervals. The answer lies in the change in the environment for the current workforce. In the early years after Independence, people in jobs and business were mostly working for survival and earning a basic living. Thus when they joined a workplace or started a business, they didn't leave till retirement because opportunities were less. Later, when their children started working, most of them already had the luxury of food on the plate and roof over the head, and were taking up a job or starting some work to obtain a certain standard of living. Currently, most of the workforce today has both the luxury of survival and standard of living already existing in their homes. Hence, they go to work for quality of life. So, in whichever organization they get a better quality of life and environment, they jump there. Therefore, unless you don't provide them a better quality of job viz. have a mechanism for learning, training, role, opportunity and reward environment, you will not be able to retain today's workforce. A positive work environment can boost employee morale and motivation, increasing job satisfaction and retention.

Keep the employees motivated, engaged, and committed to their roles. Strategies to hire right, build a loyal and dedicated team and retain talent:

- Ensure that the payoff does not take a long time to kick in. Most accountants spend a decade getting into the high-salaried positions promised to them when they enter the workforce and then lose hope when they see that the end of the tunnel is too far.
- The profession has acquired a “burnout” stigma, with 70-hour work weeks the norm. Thus, make sure that you maintain a quality of life for your workforce and enable them to work ‘smart hours’ instead of ‘long hours’
- Encouraging open communication and actively listen to your employees' concerns, ideas, and feedback.

- Recognize and reward hard work and contributions to the firm.
- Provide your employees with modern tools that help them stay current with market trends while enabling them to perform their job efficiently.
- Competitive compensation and benefits are essential to attract and retain top talent.
- Conduct regular salary reviews to ensure that your employees are fairly compensated based on industry standards and performance.
- Provide opportunities for bonuses, raises, and promotions based on merit.
- Offer your employees comprehensive benefits packages, including health insurance, retirement plans, paid time off, and other valuable perks.
- Provide professional development opportunities, prospects for career growth and advancement.
- Conduct training programs, workshops, certifications, and conferences so as to encourage employees to stay updated with the latest industry trends and best practices.
- Create an atmosphere of Work-Life Balance and avoid overloading employees with long hours, no time for personal hobbies, unrealistic deadlines and piles of spreadsheets and calculators. This will result in ‘burn out’ and dissatisfaction.
- Provide flexibility in work arrangements, such as remote work options, flexible working hours, or compressed work weeks.
- Build a strong team culture that fosters a sense of belonging, camaraderie, and loyalty among your employees.
- Create opportunities for team-building activities, such as team lunches, social events, or exercises.
- Create a positive and inclusive culture where diverse perspectives are valued and everyone feels included and respected.

By creating a healthy work environment, the Practice will not suffer a people crisis – a situation whereby in times of plenty (of work) there is a lack of right people to do it and on the other hand, in times of less work, the good people are lost early and the firm struggles for the right people to do what little work they have. Thus, focus on recruitment and retention of good people, continuously analyze the process and don’t restrict it to a once-a-year event.

If you are starting a new Practice and are looking to hire talent, keep the following things in mind at the outset, or if you are already running a Practice, then assess your existing team on the following parameters:

- When hiring, look for candidates with longevity at their previous jobs. Someone who has had, say, 10 jobs in 12 years is going to be really difficult to retain for any company.
- Look for candidates with good soft skills and emotional intelligence
- Identify aspects of culture and strategy you want to emphasize in your firm and then seek out candidates which align with that thought process
- If the prospective applicant or employee is low on capability and commitment, do not hire him/her. If such an employee is already on your team, and even after consistent mentoring and guidance, refuses to pull up performance, it is best to fire him/her
- Make sure each employee is completely engaged with and part of the company's ongoing success.
- Cultural factors influence employee retention, hence, make sure your firm offers an inclusive, positive and supportive culture. The organization's shared values, beliefs, attitudes, and behaviors can significantly impact employee satisfaction, engagement, and loyalty, leading to higher retention rates.
- Flexible work options are a big attraction for employees and are preferred by many due to challenge of daily commuting to work, family obligations or child care. This option can be offered to existing employees who have been on the team for long, but need this arrangement for a certain period of time.
- Ongoing education is important for workforce stability and is a crowd-puller as every new recruit will be interested in his/her future growth and learning on the job. When hiring you can emphasize on the development opportunities for your team. Existing employees at middle and senior level can be provided ongoing education and clear paths to advancement
- Employers may want to conduct stay interviews with employees to help understand any concerns an employee may have, and come up with ways to address those concerns. Have regular "state of the business" meetings, held quarterly or at least semi-annual with select

or rotating senior executives conducting the sessions. Employees appreciate feeling valued and their opinions being held important in an enterprise.

Recognize that people are multidimensional and require support. Candidate expectations are changing. People are looking for organizations that can provide flexibility in a way that meets their individual needs and preferences. That is true whether they are the candidate or a current employee. If an organization is unable to provide flexibility, that could make it difficult to attract or retain talent. At the time of hiring or when assessing your team, be emotionally invested as your team is the most integral part of your Practice. Don't be complacent. Always remember that, due to absence of geographic restrictions, particularly in a virtual world post COVID, unsatisfied employees will simply shift to better opportunities.

Of course, sometimes turnover is inevitable, so organizations must be prepared to lose top talent. But remember, you don't want someone who doesn't want to be there anymore. Here, succession planning can be key — especially for high level or hard-to-hire positions.

QUALITY OVER QUANTITY

Maintaining quality is more important than quantity in professional life. By prioritizing quality over quantity, we do run the risk of short-term loss, however, it pays off in the long-run. Making a quick buck off clients, offering services at below-market price and resorting to cutting corners to make ends meet, will eventually come around with a boomerang effect and lower the stature of your Practice. Delayed gratification can lead to a more meaningful, fulfilling, and productive professional practice.

The secret is to have the magic ingredient of 'patience'. Rome was not built in a day. Everything will take time and when you patiently build strong relationships, exemplary body of professional work and leave a positive impact on your clients, the results will show sooner or later. Quality of your work will win the client's trust and forge a successful relationship. Contrarily, targeting quantity over quality can lead to burnout, lack of job satisfaction, shoddy work, inefficient use of resources and loss of credibility and reputation of the firm.

Strategies to Focus on Quality rather than Quantity and become more valuable to Clients:

- Develop an innovative approach to hiring so as to achieve a higher caliber of staff than the competition.
- Train your staff better than the competition in a variety of technical skills and soft skills so that they become more valuable in the marketplace
- Encourage training, participation in professional development programs, organization and specialization in your people in innovative ways, so that they become particularly skilled and valuable to the market because of their focus on a particular market segment's needs.
- Mentor, teach, encourage and ensure that people are equipped with client counseling and client handling expertise
- Develop innovative methodologies for handling matters or engagements, transactions or projects, so that delivery of services becomes more thorough or efficient.
- Pay attention to accumulating, disseminating and building on the firm's wide expertise and experience, so that each professional becomes more valuable in the marketplace by being empowered with a greater breadth and depth of experience.
- Invest in research and development and become systematic and diligent about listening to the market: collecting, analyzing, and absorbing details of industry, studying industry magazine/newsletters thoroughly and attending conferences and industry meets on the same
- Work on CRM. Customer Relationship Management (CRM) is a combination of technology, practices and strategies that companies use to manage interactions with customers and potential customers. CRM helps organizations streamline processes, build customer relationships, increase sales, improve customer service, and increase profitability. CRM systems compile customer data across different channels and points of contact between the customer and the company. These can include the company's website, telephone, live chat, direct mail, marketing materials and social networks. CRM systems can also give customer-facing staff detailed data on customers' personal information, purchase history, buying preferences and concerns. The goal is to improve customer service relationships and assist with customer retention and drive sales growth
- Fix weekly sessions of informal interaction, healthy discussion and brainstorming amongst entire staff, partners and employees at all levels. Establish specific Agenda and goals prior to meeting, so that everyone can meaningfully participate. Encourage

opinions, feedback and ideas amongst all. Instead of presentations and office formalities, focus on the outcome of the meeting and how innovative suggestions can be implemented and converted into earnings.

- Keep up-to-date with technology and be flexible towards digitization, innovations and changing business environment. Proactively train staff in use of technology to enhance their productive capabilities. Take stock and withdraw outdated methods and systems of the organization. Instead of increasing costs on updating age-old customary procedures of Firm, withdraw or substitute services that do not support the dynamic business environment. Rethink growth and emphasize profitability.
- For improving profitability, consider raising prices and simultaneously add more value to client's work through innovative specialized work. Alternatively, consider lowering variable costs by developing methodologies to avoid duplication of effort and discarding under-performers and non-remunerative services. Also try to reduce overhead costs by reducing space, equipment and support staff.

Think new every day. You can't expect to achieve different results by doing the same actions you were doing earlier. If you want extraordinary results, you need to perform extraordinary actions. Choosing quality over quantity is easier said than done. You have to consciously give up the much-required instant monetary infusions which your practice desperately needs in lieu of a future goal of a trendsetting landmark firm which seems nowhere visible in the horizon as on today. But if you stick to the dictum of 'quality over quantity', you are most definitely going to end up creating a well-respected CA practice, which will create a name for itself.

Vital Ingredients of a High-Quality Practice:

I. Office Procedures Manual:

Every firm should maintain an office policies and procedures manual. This practice lays down clear cut boundaries, processes and methods which the Firm adheres to, thus creating a stable work environment and a climate of camaraderie, devoid of grievances.

The manual not only provides step by step descriptions of job duties and detailed guidance of handling typical situations, but also explains the Firm's expectations from the employees. It becomes a valuable document which results in establishing a high-quality practice. It should comprise of two sections:

- The office policies section - referring to rules and regulations of the firm viz. employment, behavior, non-discrimination, confidentiality and privacy, employment and termination terms, acceptable conduct, dress code, personal phone calls, use of office equipment, hours of work, benefits package, reimbursements, holidays and leaves etc.
- The office procedures section - covering the administrative functions the firm follows to conduct its business viz. daily, monthly and yearly procedures like maintaining security of information, disposal of confidential information, emergency or disaster plan, representing the firm, engaging and handling clients, communication guidelines, filing system etc.

These written instructions will serve as the employees' handbook and the office how to guide. This is very advantageous in times of employees joining or leaving the firm as the office need not train a substitute in office policies and procedures, instead recourse can be to read the office manual.

II. Training and Guidance:

In today's dynamic work environment, to create a top-notch CA practice, the role of training, development, and guiding & mentoring processes for enhancing both individual's and organization's performance, cannot be overemphasized. To create well-qualified skilled staff, acquisition of knowledge and sharpening of skills to enhance employees' performance is a must. These activities boost employee productivity and quality of work, and not only increase their job satisfaction but also escalate the firm's profitability. Your employees are your most valuable asset. The Firm can implement training and development activities for employees in the following ways:

- Provide orientation program to new employees to familiarize them with their roles and adapt to the Firm's policies and procedures

- Develop an in-house training and development program
- Hire external trainers which perform scheduled sessions at fixed intervals of time
- Impart Industry-specific and technology adaptation training
- Developing employees through mentoring, coaching and shadowing. Shadowing refers to one employee following and observing another employee for a specific period)
- Train experienced employees to reduce poor work habits or learn new skills that improve their performance.
- Devise method that includes a combination of several methods, such as classroom, e-learning (including web-based learning, computer-based training, and online discussion), self-paced, and coaching and mentorship.

To implement the right training for your business, you need to identify your business and employee training needs. You can do this yourself, or you can recruit a human resources (HR) consultant or training organization to help you.

III. Peer Review

Peer review is the evaluation of work by one or more people with similar competencies as the producers of the work. It is a process used for examining the work performed by one's equals (peers) and to understand the systems, practices and procedures followed by the firm and to give suggestions, if any, for further improvement. Along with getting useful feedback, peer reviews are a good way to assess accountability. It is an excellent tool to measure and improve the firm's performance and quality.

The CA firm can get a Peer Review done from the Institute of Chartered Accountants of India (ICAI), by applying for the same. ICAI's Peer Review Board maintains a panel of reviewers, which conduct the review. The objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services.

Peer Review is directed towards enhancement of quality of professional services by providing guidance to members to improve their performance and adhere to various statutory and other regulatory requirements.

IV. Performance Measurement and benchmarking

What cannot be measured, cannot be improved. Hence measuring performance and using benchmarks to drive performance and improvement, is a sure-shot ingredient of high-quality practice. The performance is measured against pre-established performance criteria and benchmarking help the firm to measure and compare its performance against industry standards and best practices.

Firms can use a number of key performance indicators (KPIs) to evaluate their performance. Key performance indicators (KPIs) are quantifiable measurements used to gauge a business's overall long-term performance e.g. financial performance, quality, productivity, revenue growth, employee turnover, employee satisfaction, customer retention rates, customer satisfaction ratings etc. By measuring and identifying areas that need improvement, firms can take corrective actions to optimize their operations and increase their efficiency.

Through benchmarking the firm can gain valuable insights into its operations and help it identify areas where it can improve its performance. Benchmarking comprises of the following two core categories:

- Internal benchmarking refers to a comparison of one business process to another similar procedure inside of your business.
- External benchmarking involves directly comparing one of your processes, products, or services with a competitor's.

Through performance measurement and benchmarking the Practice not only improves productivity and increases efficiency, but also gains a competitive edge.

ETHICS, PROFESSIONALISM & WORKPLACE BEHAVIOUR

“A business that makes nothing but money is a poor business” – Henry Ford

The strength of your Practice lies not in the amount of revenue you generate or what work you do for clients but most importantly in your ability to create a Practice built on integrity, honesty and probity which has cultivated empowered and engaged people in your firm. Professionalism and good business ethics should be a part of every Professional practice. No Practice can grow without the code of ethics in the work place.

Trust is important in all relationships. A purposeful business code of ethics establishes an atmosphere of commitment in a Firm. It not only lays down a strong cultural foundation for the business, but also helps the Firm enforce and implement legal as well ethical policies and procedures for all kinds of decision making. Ethics build trust between the Firm and a variety of stakeholders affected by its actions including clients, employees, suppliers, fellow professionals and the general public. An effective code of ethics establishes the values of the Practice that drives its actions and the principles that underlie decision making. Thus, professional bodies like ICAI have in place a Code of Ethics for its members to preserve the true essence of the profession and the professionals. It helps in maintain the standard and high values for the profession.

Employers who understand the importance of workplace ethics, provide their workforce with an effective framework and guiding principles to identify and address ethical issues. A code of ethics is a formal statement that acts as a guide for the ethics of how people within a particular organization should act and make decisions. 90% of fortune 500 firms, and almost half of all other firms, have ethical codes. Code of ethics is a written set of guidelines issued by an organization to its workers and management to help them conduct their actions in accordance with its primary values and ethical standards. It commonly addresses issues such as conflict of interest, integrity, objectivity, privacy of information and confidentiality, professional Competence and due care, professional behavior etc.

Good Practices and behavior that should be followed in a professional Practice:

- Straightforwardness and honesty in performing professional services.

- Fairness and absence of prejudice or bias, conflict of interest or influence of others in decision making and in work
- Exercise of professional competence and due care in all tasks
- Not harming clients, employees and subordinates knowingly through deception, misrepresentation, coercion or discrimination
- Maintain exemplary level of professional knowledge and skill and absence of ignorance
- Non-disclosure of confidential or personal information
- Making choices that may not feel good or beneficial but are the right choices to make
- Not using office equipment for personal use
- Refraining from office gossip and backbiting
- Arriving on time and leaving office after completion of office hours only, even when the boss is not around
- Respectable behavior as is expected from a reputed professional
- Respect and tolerance for fellow co-workers and treating managers, colleagues and clients with respect
- Removing personal bias and judgment from decisions and interactions
- Communicating respectfully, clearly and courteously and using clean language even during casual conversations and emails.
- Understanding and following the Firm's rules and policies
- Reporting violations, questionable behavior, safety concerns or suspicious actions
- Ensuring fair treatment to those who act as whistleblowers
- Being accountable and taking responsibility for actions
- Meeting obligations and responsibilities and keeping business secrets
- Not resorting to discrimination in recruitment, promotion, dismissal and conditions of employment

If the leaders of the firm do not take effective steps to create a work environment where the employees have a clear understanding of right and wrong and where they function ethically with confidence to report violations and wrongdoings, it will eventually result in failure of the trust fabric in the Firm and thus loss of business and competitive advantage in the market. Essentially,

the leaders of the Firm not only need to endorse ethics, professionalism and good workplace behavior, but also need to ensure to follow it themselves, even in the most challenging circumstances.

PRACTICE DEVELOPMENT STRATEGIES

Before developing your Practice, first develop yourself. Too many professionals trade on knowledge that they had a long time ago. Test yourself in the current day and age – question yourself as to what do you know now, or what can you do now, that you didn't know or couldn't do years ago. Once we begin a practice and get immersed in it, often we rush from one piece of work to another, without evaluating what exactly we want to achieve or whether we are moving towards the goals we set for ourselves and our Firm when we started out.

Pause and learn from your progression – experiences you have garnered, body of work you have been focusing on, learning from all the years both by observation of other colleagues and by self-practices, potential and performance evaluation of individual partners, interpretation of changes in market and client mindset etc. This learning is crucial as it helps to determine the future trajectory you want to chart out. Once you take stock of your inventory, you become clearer as to whether you have been focusing on the existing strengths or are underperforming below your potential and need to work towards better assignments. This helps in identifying opportunities and develops into bigger and better future assignments.

Once you are clear about your own philosophy, then you can apply the same philosophy to others in your firm and the firm itself as a whole. You can guide your subordinates and juniors to align with the same philosophy and it is only then that the firm moves together for a common goal. Gauge the skills of employees at various rungs of the ladder and what can be each one's contribution to the accumulated growth as a firm. Some may be good at assistance but poor at management, whereas others may be good strategists but poor confidantes and coaches of their peers. Put to use, each employee's skill accordingly. Motivating each employee and making them feel that the firm is always there for them, is a huge booster for a professional and makes them driven and raring to achieve.

A professional firm is in essence selling its capability, its procedure, its efficiency and its availability. Hence, practice development strategies involve strategies enhancing these core areas of the firm. Below-mentioned techniques can be adopted to augment the capabilities, procedures, readiness and efficiencies of the firm.

Practice Development Strategies:

- **Mind the Procedures** - The firm's procedures are largely taken care of by the junior level time relative to senior level time. Procedures are everything to a CA practice and thus it becomes important to focus on this junior level. Most firms ignore this level and tend to it only as remedial measures. It becomes disastrous as brewing discontent takes the form of a revolt at the most critical juncture for the firm.
- **Evaluate the Firm Structure** - Generally, people do not join professional firms for jobs, but for careers. They have strong expectations of progressing through the organization at a reasonable period of time. Individuals who are not promoted within this period will seek greener pastures elsewhere, either by their own choice or career ambitions or at the strong suggestion of the firm. Evaluate the firm's structure periodically and make necessary changes before turmoil.
- **Leverage is central to the Firm** - Leverage, in the context of professional service firms, refers to the ability to optimize the use of human resources to deliver high-quality services to clients while maintaining profitability. The professional service firm's leverage is central to its economics.
- **Projection of Firm's abilities** - The firm's abilities are largely projected through its team structure and optimum synchronization of professional skills of the seniors with the efforts of juniors. The firm essentially, generates profits through a successful conglomeration of its high-cost seniors with low-cost juniors, and the structure's effective and efficient functioning.
- **Growth of Firm** - Professional firms need to grow in order to motivate and retain the firm's best staff. Without growth, much of the dynamism of the practice will be lost and morale will suffer. The growth may be in monetary terms, better quality of work being brought in, in volume of new clients acquired, by addition of new avenues in business, by

refinement in firm's method of services, by extending to new cities etc. Thus, any kind of growth contributes well to firm's health and is a morale booster for the Practice.

- **Key Benefits Clients seek** - In a professional practice, there are three key benefits that clients seek - expertise, experience, and efficiency. A client with a large, complex, high-risk, and unusual problem will appropriately seek out the most creative, talented or innovative individual or firm he can find at almost any cost. However, accommodating the varying needs of different types of clients within a single firm is an almost impossible task. Thus, the firm must decide what it wishes to attract. A practice that wishes to attract the "high expertise" engagements must organize its affairs and methods of doing business in such a way that will make it an unlikely candidature to be chosen by a client who places most emphasis on efficiency and, vice versa.
- **Alignment of Decisions and Goals** - Every decision of the firm should align with their goals; From practice development to hiring, from economic structure to governance, will be affected by the purpose of the practice. Firms will have to decide which type of client need they are attempting to serve and organize their affairs appropriately. Therefore, an 'expertise-based' practice will seek out and hire top performers only, irrespective of cost to the firm as that is the basis of the firm. They will definitely hire junior professionals for support, but they would not waste time on conducting lengthy interviews or analyzing performance w.re.to hiring of juniors because they know that 'expertise' is the focal point of their practice. On the other hand, an 'experience-based' practice, the focus is on accumulated experience in handling certain types of problems and the firm would need to create more of an institutional reputation, based not only on the talent of key individuals but on the ability of the firm to bring to bear its collective knowledge derived from past engagements. Similarly, an 'efficiency-based' practice would require the firm to display established systems and procedures to handle specific types of problems, and thus would require that engagements be staffed at the most junior level possible, including maximum possible use of trainee professionals and increasing use of technology to substitute for professional labor.

Think ahead. What you know now and are able to do now, and whatever your current success is built on, will unavoidably depreciate in value unless you actively work on learning new things

and building new skills. In any profession, the pattern of assignments you work on is the professional development process. If you want to see long-term success, you need to take charge of your practice development activities personally and play a part in generating the firm's business by developing both client relationships and your inherent skill.

USE OF DIGITAL SPACE AND LEVERAGING TECHNOLOGY

Standing out in a crowded marketplace is imperative. Visibility is important for a Practice as it helps in showcasing expertise and performing services. The digital space has a wide reach and can be made use of by professional Practice.

The social networking market has a projected market volume of US\$189.50billion (about Rs.19000crore) by 2027. In such a widespread audience, CA firms can make use of the digital space in for client acquisition, brand building, relationship nurturing and establishing thought leadership. Through digital presence, firms can establish credibility, trust, and recognition in the market, distinguishing the firm from competitors. This strengthens client loyalty and increases client retention. When your firm becomes an expert sharing valuable insights and helping people out, then you become the 'go-to' for advice or info in your field, and that's when the real magic happens. It's useful to connect, engage, and build relationships.

Digital space can be made use of as it offers valuable resources and helps to network actively and showcase expertise. To grow your Practice successfully and define your niche, it's important to build a strong online presence through a professional website and social media.

We are blessed to be living in the digital age where we can meet 1000s of people on a single digital platform. Powerful social media tools such as Facebook (Now known as Meta), LinkedIn, Gmail, YouTube, Blogs, Websites, Twitter (now known as X), WhatsApp, Instagram, e-articles, etc. allows us to share our knowledge and expertise and helps connecting people even though they are living miles apart.

Creating a website for your Practice gives you visibility. To ensure business and professional growth you must make use of this phenomenal resource. Having a website and online presence enables your organization to be known. It will make people aware of your presence and

conscious of your ability in their needs. It is not only important to create a website, it is equally important that your website is update with fresh and topical information.

Leverage Technology for Growing Your Practice:

In the digital era, by adopting the right technology, you can increase the efficiency and quality of your services. Embracing technology not only enhances productivity but also empowers CAs to stay ahead in a competitive market landscape. There are a number of software available for CA professionals which can be made use of for growing Practice viz. accounting software, goods & services tax billing software, tax filing, database management software, practice management software etc. Choosing the right software for your Practice is crucial for CAs to streamline their workflow, ensure compliance, and deliver value-added services to clients. Therefore, it's essential to consider factors like scalability, support, and integration capabilities before making a decision.

Various software solutions available for CA Practice are:

- QuickBooks: QuickBooks simplifies bookkeeping, automates invoicing, tracks expenses, and generates insightful financial reports etc.
- Xero: Xero is a cloud-based accounting solution that offers real-time data accessibility, invoicing capabilities, and intuitive bank reconciliation etc.
- FreshBooks: FreshBooks is a user-friendly software that streamlines invoicing, expense tracking, and time management, offering a simple interface for managing financial tasks for small business owners.
- Zoho Books: Cloud-based platform which features Invoicing, expense tracking, bank reconciliation, project management, GST compliance. Intuitive dashboard, customizable reports aid in informed decision-making.
- Tally ERP 9: Tally ERP offers modules for accounting, inventory management, statutory compliance, and taxation, making it a versatile solution for businesses of all sizes.

- **BUSY:** BUSY accounting software offers complete financial accounting, GST Billing and GST Return Filing, MIS, Operations Management, Payroll, Customer Management, multi-location inventory, payroll, Invoicing etc. features.
- **Cone:** It centralizes tasks, project management, and client communication, offering a streamlined platform to efficiently manage various aspects of accounting practice.
- **Wolters Kluwer CCH iFirm by Wolters Kluwer:** It's features allow you to manage tasks and workflows, protect data, manage finances, and ensure compliance. This software simplifies accounting tasks, financial reporting and facilitates accurate bookkeeping.
- **Jamku Office Software:** It helps to organize tasks, automate workflows, and optimize productivity. With its effective communication tools and document-sharing features, the software supports seamless team-client interactions.
- **MyTask:** It is a cloud-based office management software which automates your routine tasks, such as task creation and assignment, daily activity email reporting, billing, and following up on dues. It helps to save time and money by easily generating professional invoices, tracking finances, and managing cash flow.
- **Marg ERP 9+:** It offers features like invoicing, GST compliance, payroll management, and financial reporting.
- **Gen GST Software:** It facilitates seamless GST return filing, e-invoicing, e-way bill generation, and reconciliation. Its intuitive interface and real-time updates enhance efficiency in tax-related tasks.

Tools for collaboration of virtual teams:

- **Slack:** File, images and links sharing is convenient as on connecting it to google drive you can share your documentation through slack.
- **Zoom:** Simple video-conferencing platform used globally for virtual business meetings and remote webinars and presentations
- **Asana:** Team communication software, it helps in organizing tasks and helps the team know about task assignments and accountability which prevents time lags and repetitions in tasks.

- Trello: It integrates seamlessly with other software like Google drive and has an in-built automation tool that can recognize repetitive actions being performed and suggest automations based on those actions.

Chartered Accountants, with their expertise and professional knowledge, can create a professional online presence in their areas of specialization and can use technological resources in providing services so as to accelerate the Practice.

POWER OF NETWORKING, CONFERENCES AND WORKSHOPS

“Collaboration allows us to know more than we are capable of knowing by ourselves.” – Paul Solarz

Interacting with people of diverse industries with varied experiences is an essential requirement to build your practice. You can build relationships and connect with contemporaries and seasoned professionals. Networking can open doors to new opportunities and collaborations and assist in seeking direction and encouraging new ways of thinking. You may meet new professional acquaintances which may lead to lasting friendships and meet new individuals who may end up as mentors, potential collaborators and future employers, clients or partners.

You are a part and parcel of the esteemed Institute of Chartered Accountants of India (ICAI) and along your professional journey, you will realize one important fact that apart from traditional learning of accumulating knowledge, you will need the practical learning of conferences, workshops and seminars for attaining a more profound personal and professional growth.

The academic landscape has undergone a significant change. Today, a CA’s focus has enlarged to encompass knowledge, ideas, experiences and skills. As you attend more and more seminars and workshops, you will be fortunate to learn from sharing of real life case scenarios, actual working of particular industry or field and practical experiences of experts and seniors of not only your profession but from the world over. This will be extremely beneficial and will enable you to evaluate, stay up to date on current events, comprehend concepts, and build your network.

It will broaden your mindset, expose you to new possibilities and enhance your ability of out-of-the-box-thinking, thus making your learning curve less steep.

Attending events where professionals and experts come together to share their knowledge, ideas, and experiences offer a number of benefits. These conferences not only provide unique opportunities to learn and stay updated on industry trends & best practices, but also provide a platform for networking and collaboration. Conferences may be specific to a topic. Thus, they provide an opportunity to participants to learn new ideas and areas of the topic from experts in that field. Through listening to the views of the speakers and their feedback on the queries posed to them, you can gain novel insights and best practices related to that topic. Sometimes, panel discussions are held where a number of experts indulge in exploring the topic through opinions, arguments and counter-arguments, which serve as a great source of knowledge for the participants.

Staying up-to-date with the latest developments and industry trends is a must. Innovations and advancements in technologies also have a huge impact on the workings and developments of the profession. Conferences are a crucial source of insights into the latest knowledge in your field and attending them is vital for professional growth.

Continuing Professional Education (CPE) - On attaining membership, the Institute lays down the CPE hours requirements for various categories of Members. The participants at conferences thus not only learn and update their skills but also earn credits or certifications, which can be important for maintaining professional licenses.

After the pandemic, most conferences are also offered in virtual mode where possible. By becoming accessible to you in online mode, it is a boon for those who are unable to commute to the conference venue for either personal or professional reasons. It is a waste to lose this opportunity and you should grab it when you can as it will definitely enlarge your knowledge and keep you up-to-date with the latest developments in your field.

Other ways of Networking and Connecting with a larger audience:

Sharing Knowledge – Newsletters, Emails, Online Discussion Groups

Sharing your knowledge educates people about your abilities. You can share your knowledge by sending emails and newsletters, creating e-books, forming yahoo groups, creating a blog or sharing knowledge at other platforms like presentations, seminars and open house discussions.

Business Networking

There are many national and international business networks in which a person or an organization may procure membership by paying a membership fee. There may be many types of business networks which may allow people from various overlapping professions or on the contrary be exclusive to some particular business or profession. These networks may be in the form of online social media networks, professional associations, trade bodies or chambers of commerce, community service groups, fitness and sports group comprising of business people or professionals etc. The advantage of joining any such network is manifold – it can give access to new ideas, broaden the area of work, promote attendance of educative seminars which lead to awareness of innovation and opportunities in your specified business or profession and yield the benefit of experience and advice of people in like-minded business and profession which can prove to be useful to handle typical problems of a particular sector.

Targeting different markets

Widen your horizon. Instead of being stuck in the same niche market which all your peers are stuck in, you may surprise yourself by looking for opportunities in related or similar segments. There could be new opportunities emerging from changes in law and economy of the country. For example – Insolvency and Bankruptcy Code 2016 was introduced in India which opened new opportunities for professionals to work as insolvency professionals. Venturing into these new areas adds to the line of business and services that we have been providing and thus results in business growth.

Associating and Partnering with others

Forming a partnership, association or any alliance by whatever name called with others will lead to a larger outlook, more opportunities and a much wider customer base. Each person brings

along with him a different set of abilities, capabilities, experiences and mindset which makes it a larger than life learning experience for other associates and widens their horizon. Also, associating with others allows the group as a whole to take up more work. As more associates are present in a group, focused time becomes available to each associate to do more justice to the work at hand.

Chambers of Commerce and Industry & Associations

Some well-known chambers of commerce in India are Federation of Indian Chambers of Commerce and Industry (FICCI), Associated Chambers of Commerce and Industry of India (ASSOCHAM), The Confederation of Indian Industry (CII) etc. It is highly recommended to identify and take membership of such associations as they are specific to the businesses they represent and thus you will be in the midst of members from the business community with the same line of business as yours and thus can have access to updated information and valuable inputs pertaining to your business in addition to networking with people from the same line of business.

Speaker at various forums and Teaching

Sharing your knowledge with others by being a speaker at various forums and through teaching others also works like a two-edged tool – it not only further sharpens your knowledge, but also helps others by learning from experiences.

Writing for magazines and newspapers

Sharing your knowledge through writing articles for magazines and newspapers, writing books etc. serves as a way of imparting information of your abilities through which you can assist others. It serves as an important storehouse of information for people who are looking for clarity with respect to technical aspects of a particular field.

Social work

When you participate and emerge yourself in activities which benefit the society as a whole, you feel a sense of pride and accomplishment which is reflected in your business and professional as well and which ultimately results into growth.

Sometimes challenges in your profession may bog you down as you come across one hurdle after another in your progress. Events like seminars, workshops and conferences have an inspiring effect as they motivate you to rise to greater heights. Listening to the experiences of fellow participants and seasoned speakers and being in the company of experts and professional peer group encourages you and reminds you that you are not alone. It boosts confidence and instills focus in your mind to take on new challenges and projects.

IMPORTANCE OF SOFT SKILLS

The global market of soft skills is US\$ 30 billion and the Indian market is US\$700 million. The global soft skills training market size is projected to reach US\$ 83.5 billion by 2032, exhibiting a growth rate (CAGR) of 12.12% during 2023-2032.

Soft skills coaching as an option for CA in practice is the activity of mentoring and training CA professionals in their development of nontechnical, interpersonal competencies like communication, adaptability, creativity etc.

Skills related to leadership, teamwork, communication, productivity, adaptability etc. are critical to enhancing employee performance and productivity. These interpersonal traits are known as 'soft skills' (named such to emphasize the contrast to technical hard skills) now more popularly as 'power skills' so as to amplify the influence and effectiveness of these skills in the workplace. Interpersonal, communicative, leadership and similar 'soft skills' are being rebranded as "power skills" in today's work environment.

Some reasons why it is important to have good interpersonal relationships in the workplace are:

- Leave a lasting impression on people
- Equip you with Productive Abilities
- Ensure your Personality development and overall growth

- Facilitates in Team management
- Makes you Indispensable to organization
- Gives you an Edge over Competitors
- Forges Better Relationships

Soft skills can help Chartered Accountant's (CAs) achieve a higher level of success and productivity in their roles. Despite a CA'S phenomenal technical prowess, for progressing in the work environment, essential soft skills over and above the technical knowledge of a professional will be absolutely critical for his/her effectiveness. In today's competitive environment, a CA should have the demeanor to work under pressure and the right attitude to navigate through challenges. Hence, it's only natural that they complement their technical prowess with exceptional traits like effective communication ability, critical thinking, problem-solving, leadership & management skills, teamwork, emotional intelligence and many more of such inter-personal attributes.

Soft skill trainer and coaching is a trend-setter practice option for a CA today. In order to prepare the Chartered Accountant professionals to excel in whichever career path they chose, is in itself a huge area of practice. This can be done in a number of ways e.g. offering guidance, holding workshops, setting up a classroom training facility to coach in this area, by offering soft skills & personal development training camps at various corporate offices & institutes, creating online courses and hosting classes through various platforms etc.

Areas of involvement in Soft skill coaching can be:

- Communication abilities
- Adaptability & Change management
- Creativity
- Critical thinking
- Team Management
- Decision-making
- Time management
- Negotiation skills

- Problem Solving
- Anger Management
- Positive Body Language
- Effective Listening
- Congenial Environment
- Importance of Regular Participation
- Active Learning
- Keen Observation
- Presentation Skills
- Emotional Intelligence
- Perseverance Skill
- Public Speaking
- General Etiquette

You can center your practice on guidance, mentorship, coach and emotional intelligence trainers and can design and deliver workshops focused on developing emotional intelligence skills in individuals and groups. You can train and mentor others by bringing together accomplished CAs in various fields for sharing their expertise and guiding others to improve emotional intelligence so as to achieve effectiveness in workplace.

Emotional Intelligence means the ability of a person to manage his own emotions and the emotions of others. Emotional Intelligence is a term coined by Peter Salavoy and John Mayer in 1990 describing it as *“It includes the abilities to accurately perceive emotions, to access and generate emotions so as to assist thought, to understand emotions and emotional knowledge, and to reflectively regulate emotions so as to promote emotional and intellectual growth.”* In a 1995 book by Daniel Goleman, science journalist titled “Emotional Intelligence: Why It Can Matter More Than IQ”, which went on to become a bestseller and made Emotional Quotient (EQ) a world-famous term in languages like English, Portuguese, German, Chinese, Korean, Hindi etc., it is propounded by Mr. Goleman that EQ is as important as Intelligence Quotient (IQ) for success. Based on brain and behavioral research, the author shows the factors at work when people of high IQ falter and those of modest IQ do surprisingly well.

In his book, Goleman lists five ingredients of Emotional Intelligence:

1. Self-Awareness – the ability to understand your own emotions
2. Self-Regulation – the ability to be able to regulate and manage your emotions
3. Motivation – the ability to be motivated by internal reasons that go beyond external rewards
4. Empathy – the ability to understand how others are feeling
5. Social Skills – the ability to interact well with others

In 2002, UNESCO launched an international campaign to promote emotional learning in the classroom. We are not taught Emotional Intelligence as part of curriculum in professional courses, but it has appeared in our lives and it can be learned as a skill and acquired through continuous practice as our brain is flexible and continues to learn at any age.

We do not exist in isolation on this planet. We need to effectively work with, manage, and lead others and thus need skills inherent to human beings, which help us make better decisions, be more flexible, promote positive dynamics with others and up our game. These indispensable interpersonal skills will be the game-changer of a CAs future success.

BECOMING A GLOBAL PROFESSIONAL

Make best possible use of technology and digital space to share your knowledge and benefit society. Through advancement in technology you can reach the 8 billion population of the world by a click of a button. Think beyond the obvious and make your mindset global. Become a Global Professional and serve clients across a range of economic sectors and geographic regions. Everything is possible and nothing is beyond reach anymore.

The profile of a Chartered Accountant has catapulted to a global service provider and a professional with a high-level of managerial skill with multi-disciplinary talent. He/ She is now looked upon as a complete business provider. Improved information technology is enabling accountants to automate the more mundane tasks, allowing them time to develop their skills and further their knowledge in all areas of business. The CA professional is a complete business advisor wherein he performs many roles - Setting up companies, improving management

processes, increasing opportunities of trade, initiating new lines of diversification, CEO's, MD's, CFO's, Finance controllers, portfolio managers, treasury managers, fund managers, financial directors etc. Professional areas where Chartered accountants can provide excellent expertise and explore opportunities are as follows:

1. Agriculture & Rural development
2. Alternate Dispute Resolution (ADR)
3. Anti-Money laundering law
4. Artificial Intelligence, Cyber Security, Data Privacy and protection
5. Assistance to Agricultural Entrepreneurs
6. Audit and Assurance services
7. Banking & Non-Banking Finance Companies (NBFC) Sector
8. Bookkeeping services
9. Business Development & Strategic advisory
10. Business Turnaround specialist
11. Capital Market
12. Carriage laws & multi-modal transportation of goods
13. Charitable & Non-profit organizations
14. Chief Financial Officer (CFO) & Chief Executive Officer (CEO)
15. Climate Change Mitigation & carbon credit mechanism
16. Coaching to students CA, Cs, CMA, Law, CPA and Foreign Qualification & online teaching
17. Commercial contracts
18. Company Law
19. Competition Law
20. Consumer Protection laws
21. Content writing
22. Cooperative Societies
23. Corporate Governance professionals
24. Corporate Social Responsibility
25. Cross Border Investments
26. Digital Marketing

27. Drafting of Documents, Conveyancing, Registration & Stamping
28. Due Diligence
29. E-Commerce businesses
30. Employee Stock Options (ESOPs)
31. Energy Audit
32. Enterprise resource planning
33. Enterprise Risk Management (ERM)
34. Entrepreneurship
35. Environmental Social Governance (ESG) Accounting & Audit
36. eXtensible Business Reporting Language (XBRL)
37. Financial Budgeting
38. Fintech services
39. Foreign Direct Investment
40. Foreign Exchange Management
41. Forensic Accounting
42. Formation of business organizations
43. Fraud Detection
44. Global environmental accounting / Corporate environmental accounting
45. Human resource management
46. Independent Directorship
47. Insolvency & Bankruptcy
48. Insurance sector
49. Intellectual Property Rights
50. Internal Control services
51. International Financial Reporting Standards
52. International Trade & Foreign Trade Policy and Procedure
53. Joint venture and Foreign Collaboration
54. Knowledge process outsourcing
55. Labour laws & Employment law compliance
56. Logistics & Supply chain management
57. Management consultancy

58. Merger, Demerger & Acquisitions
59. Micro Small and Medium Enterprises (MSMEs)
60. Negotiating Royalty, Agency, Distribution, Franchise, Drafting licenses, non-disclosure agreements and Licensing agreements
61. Payroll management
62. Portfolio Management & Investment Advisory
63. Private Equity
64. Quality Assurance
65. Real estate sector
66. Recovery of Debts & Non-Performing Assets (NPAs)
67. Research in finance, commercial & economic laws, management etc.
68. Risk Assessment
69. Services to the Non-Resident Indians & foreign nationals, foreign companies for doing business in India, investments etc.
70. Setting up 100% EOU/STP/EHT/BTP/SEZ units
71. Social entrepreneurship
72. Social Media consultancy
73. Speaker for professional & soft skill subjects
74. Specialist w.re.to Industry sectors & domains
75. Startups: Formation, compliances, fundraising etc.
76. Sustainability reporting
77. Taxation
78. Trade Finance
79. Training & Financial Services learning
80. Training in Finance for non-finance executives
81. Tribunals, Commissions & Authorities: Representation, Advisory, consulting, representation, drafting, discussion etc. services
82. Valuation
83. Wills & Succession Planning
84. Writing of Books on technical & non-technical subjects

PROFESSIONAL OPPORTUNITIES

There are a number of Professional Opportunities for the Chartered Accountant (CA) at the State, National and Global level. A brief on 45 traditional and non-traditional areas where Chartered accountants can provide excellent professional expertise are:

Traditional Areas

T1. Accounting

- Employment of accountants and auditors is projected to grow 4% from 2022 to 2032
- Analyzing, developing and presenting financial reports
- Assistance in financial decisions & implementation of strategies
- Role varies from entry-level to executive level; job in Government sector; Specialization specific fields– tax, management, insurance accounting.
- Financial Accounting Outsourcing

T2. Auditing

- Global market for Auditing Services projected to reach size of USD 295 billion by 2028.
- With passage of time, types of audits have increased as per the needs of the business.
- Audit is now supported with new-age technologies.
- Services can include - Audit, Assurance & Risk consulting, Due Diligence, Internal Controls, Compliance Audit, Internal Audit, Concurrent Audit, Treasury Audit, Statutory Audit, Special Audit, Tax Audit, Financial Audit, Operational Audit, Security Audit, Information System Audit, Forensic Audit & Fraud detection, Audit of Employee Benefit Plans etc.

T3. Direct Taxes

- Advisory and Tax Planning
- Compliance with tax laws and regulations

- Routine compliance work on periodic basis e.g. TDS Return, Income tax return etc.
- Cross-border issues etc. and Double taxation avoidance
- Presentation before Authorities and Income Tax Appellate Tribunal

T4. Indirect Taxes

- Advisory & Consultancy
- Maintenance of records and Compliance under the indirect tax legislations.
- Representation before Authorities and judicial forums
- Litigation support under erstwhile laws like excise, service tax, VAT

Non-Traditional Areas

A. State Non- traditional practice Areas-Part 1

S1. Real Estate

- Number of Legislations governing real estate transactions
- Assessment of financial viability, Procuring Finance, Portfolio Strategy
- Investments in Real estate – NRI, domestic, international
- Advisory, Consultancy on real estate –asset type allocation, taxation, registration, stamp duty etc.
- Accounting & Audits; Compliances with laws & regulations; Valuation; Drafting of Documents
- Real Estate (Regulation and Development) Act, 2016; Presentation before Real Estate Regulatory Authority (RERA)

S2. Charitable Laws

- Advisory; Conceptualizing charity on basis of need of the client
- Documentation; Formation of organization; Registration; Drafting Trust deed, Bye Laws of Society etc.
- Maintenance of Books and Accounts
- Accounting & Audit; Taxation
- Channelizing funds
- Compliances with laws & regulations
- Compliances w.re.to Foreign contribution from a foreign source

S3. Cooperative Societies

- There are 8.5lakh co-operative units in India out of which 1.77lakh units (20%) are credit co-operatives & remaining are non-credit co-operatives carrying out various activities e.g. producer, processing, consumer, industrial, marketing, farming, service, multi-purpose cooperatives etc.
- Cooperatives are administered through Ministry of Cooperation of the Government of India. The Central Registrar of Cooperative Societies is the statutory body responsible for registration and other processes of the Multi State Cooperative Societies (MSCS). The Office of the Registrar of Cooperative Societies of various States are responsible for registration and other processes of the cooperative societies having objects confined to a single State.
- Services can include - Consultancy; Registration; Compliances; Taxation; Audit

S4. Labor laws

- Consolidation of 29 central labour laws into 4 Labour Codes, however, not yet made effective. Many States and UTs have also published the State level draft rules for all 4 or few of the Labour Codes.
- Advisory on new Labour Codes & impact on business from financial perspective & developing future business plans.

- Framing employment contract/agreement; Re-visiting/drafting HR Policies
- Human resources management & Payroll Management
- Decode compliance requirements & training employees
- Aligning internal systems with reporting requirements
- Consultancy; Registration; Licenses; Forms; Returns; Registers; Statutory compliances & compliances with State-specific Acts

S5. Chit funds State laws

- The Chit Fund Act, 1982 is the central legislation pertaining to Chit Funds and States also have their own Rules pertaining to Chit Funds. Organized chit fund schemes are required to register with the Registrar of Firms, Societies and Chits in the respective State.
- Chit Fund Monitoring Authorities are performed by Ministry of Finance, Department of Financial Services (Banking), Reserve Bank of India and to some extent Securities and Exchange Board of India.
- Maintenance of Books, Accounting, Auditing, Evaluation of Internal Controls
- Advisory; Applicability of various legislations; Registration; Compliances
- Chit fund schemes

S6. Stamp Duty

- Advisory and assistance
- Assessment of duty payable, rates of stamp duty under the Indian Stamp Act 1899 and mode of payment of duty
- Transfer of shares, real estate transactions, documentation w.re.to stamp duty

S7. Subsidies schemes of states

- A subsidy or government incentive is given to individuals, businesses, or institutions, to remove burden and promote economic policy.
- Maharashtra has several subsidy schemes, including schemes for manufacturing, business, employment, and fisheries e.g. Maharashtra State Industrial Cluster Development Scheme (MSI-CDP)
- Gujarat subsidy schemes - Aatmanirbhar Gujarat schemes for assistance to MSMEs, Krishi Mahotsav Yojana Gujarat etc.
- National Platform to search State and Central Government schemes (<https://www.myscheme.gov.in/>)

B. National Non-traditional practice areas – part 2

N8. Presentation before Tribunals - Tribunal practice

- Tribunals are judicial or quasi-judicial bodies, most of which were established to reduce pendency of cases in courts.
- Presentation before Tribunals
- Advisory, consulting, representation, drafting, documentation etc. services

N9. Micro Small and Medium Enterprises (MSME) sector

- Counselling of MSMEs for the rights and benefits available to them.
- Assistance in obtaining credit and finance availability
- Advisory - Formation, registration, taxation and foreign direct investment.
- Compliance with technicalities laid down by the MSMED Act 2006 like: Classification of industries; Registration; Procedures; Disclosure Requirement etc.
- Compliance with legislations applicable to MSMEs
- Clearances or permissions depending upon the nature of unit and products manufactured.

- Assistance to large scale enterprises to form systems to ensure compliance with deadlines for payments to MSMEs.

N10. Company law

- The Companies Act 2013 and Rules & Regulations thereunder
- Incorporation; Conversion; Compliances; Annual Returns and other statutory documents; Secretarial compliance services; Meetings; Oppression & Mismanagement; Liquidation, Winding up or dissolution; Mergers and acquisitions; Corporate restructuring, and Due diligence; Audit etc.

N11. Consumer and Competition laws

- Advisory
- Consumer Rights; Unfair trade practices
- Anti-competitive agreements
- Competition law compliance audits
- Working as an expert for the Commission
- Appearing before the Competition Commission of India and National Company Law Appellate Tribunal

N12. Disciplinary consultancy

- Disciplinary consultancy to ICAI, ICSI, CMA, Bar Council, Ministries, Government departments- police administration
- Representing the Code of Conduct cases

N13. Non-Banking Financial Institutions

- Registration with Reserve Bank of India (RBI); Various types of NBFCs
- Compliances with Laws, Companies Act 2013, guidelines and instructions issued by the Reserve Bank of India (RBI)
- Documentation; Accounting & Audit; Taxation; Filing of annual, quarterly & monthly Returns; Acceptance of Deposits
- Adherence with Know Your Customer Guidelines, Fair Practice Code, Corporate Governance etc.

N14. Succession Laws, Hindu laws, Family laws

- Wills; Family Arrangements; Settlements; HUF Partitions etc.
- Chartered Accountants (CAs) are increasingly being consulted on various issues of succession, wills, family disputes, etc.
- In preparing a Will, CAs are the first point of contact for their clients
- There is no bar on who can be appointed as an executor under a will, it could be an individual, a firm of lawyers, CAs etc.

N15. Recovery mechanism guidance

- Insolvency and Bankruptcy, SARFAESI, Criminal Actions etc.
- Insolvency Professionals; Insolvency Resolution Process u/IBC 2016; Cross border Insolvency framework; Valuation; Preparation of Resolution Plan; Forensic Audit; Due Diligence; Representation before NCLT/NCLAT; Consultation & strategizing
- Securitization; Asset Reconstruction; Procedure & legal action u/SARFAESI Act 2002; Enforcement of Security Interest; Valuation; Secured Assets
- Risk Management

N16. Opportunities under Financial crimes, Benami transactions & Black money

- Matters relating to, inter alia, bribery, corruption, financial misstatement, infringement of IPR and antitrust.
- Internal investigations; forensics; background checks; asset tracing; compliances
- Legal framework governing white-collar crime; Companies Act 2013; PMLA 2002; Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015; Prevention of Corruption Act 1988; The Benami Transactions (Prohibition) Act 1988 etc.
- Enforcement of contracts
- Remedies to recover money; civil remedies; criminal remedies; out of court settlements
- Assistance to FIU-India; SFIO

N17. Agriculture and Rural Development

- Advisory; Investments; Legislations; Compliances
- Accounting for agriculture, farming & rural business
- Value maximization in agriculture sector
- Information Technology, Mechanization & Technology
- Agriculture & allied sectors – rubber; coffee; tea, seeds etc.
- Agricultural produce & pricing; credit & insurance; marketing
- Food security; food processing
- Major schemes in agricultural sector

N18. SEBI and Capital Market areas

- Investment advisor
- Profiling and Positioning of the business
- Financial Strategy and efficient capital structure
- As an intermediary in the capital market themselves
- Due diligence; Audit
- Portfolio Structuring and management
- Market Analysis

- Risk management
- Investment Banker; Fund Manager
- Valuation
- SEBI Regulations; Compliances; Reporting

C. Global Non- traditional practice areas –part 3

G19. Environment & Sustainability

- Advisory on Sustainability strategy, Assess impact of Business Activities
- Framework for measuring and reporting sustainability performance; ESG Reporting; Establishing key performance indicators (KPIs); Establishing and Reporting on Sustainability Metrics
- Manage risk and ensure compliance with environmental and social regulations.
- ESG (Environmental, Social and Governance), Carbon Accounting expertise
- Corporate Social Responsibility (CSR) Initiatives
- Green Audit; Environment Audit; CSR Audit

G20. Social Media Consultancy

- Social media has made networking and sharing valuable information easier.
- Tools & software for designing, e-mailing, website management etc.
- Create your own website, YouTube channel, Facebook page, LinkedIn, Twitter (now X), Instagram account, create account in blogging website, podcast
- Create WhatsApp Business account and Telegram, create various groups and invite people to join that group
- Make YouTube videos in just two hours and upload in social media platforms
- Make various articles, power-point presentations, upload in website, LinkedIn etc.
- Services may include - designing, creation of accounts, posting, tagging, sharing

G21. Corporate Governance & Independent Director

- Corporate Governance strategies; practices & reporting; Integration of Strategy & Risk Governance
- Corporate governance frameworks; code of corporate governance; risk management framework; Internal controls
- Internal audit & risk management
- Assessment of Internal control function
- Management audit
- Audit Committee
- Role as Independent director

G22. Marketing consultancy

- Consultancy – domestic & international
- Sales and marketing strategy
- Brand strategy
- Virtual selling; Digital marketing
- Product & portfolio management
- Sales management
- Customers Insights & segmentation

G23. Enterprise Risk management

- Identify, assess, and manage risks; navigate business risks & opportunities
- Assurance & Internal Audit
- Cyber Risk
- Financial Risk, Transactions & Restructuring
- Forensic

- Regulatory and Operational Risk
- Risk Intelligence

G24. Start-ups and E-commerce

- Advisory & end-to-end implementation
- Business ideas, business strategy
- Incorporation, legal & compliance
- Scalability; Unit economics; product-market fit
- Fund raising; preparation of pitch deck; valuation
- Due diligence
- Accounting & taxation

G25. Global funding

- Financial Advisory; Expertise; projections; analytics; strategies; tax planning & compliance
- Maximizing resources
- Identifying avenues & negotiations
- Securing funding
- Foreign direct investment
- Maintaining accounting records

G26. International trade

- Advisory, consultation, documentation, facilitation
- Laws, FEMA, Foreign Trade Policy, Rules & Regulations, Licensing requirements, Compliances
- Liaison across related government agencies DGFT, RBI etc.

- Representation and Liaison for Foreign companies/NRIs/OCBs in India, Indian Investments Abroad
- Duty exemption/remission schemes; EOU/STP/EHTP/BTP/SEZ units
- Comprehensive Risk assessment
- Availability of trade finance; judicious management of finance; credit and security
- Expansion of export/import business
- India's Trade agreements with other countries

G27. Coaching/Teaching

- Teaching; Coaching institute; Instructional Coordinators; Visiting Faculty & Subject specific teaching; faculty in colleges & institutes and Government Institutions
- Career Counselling; Mentorship
- Skill Development; Personality development; time management; soft skills teaching; Soft Skills teaching
- Content Development; You-Tube teaching; Curriculum writing; Creating courses; Authoring books; Publishing
- Training and Workshops; Collaborations; Administration & management
- Investments and Start-ups; Research & Development

G28. Intellectual Property Rights Advisory services

- Patent, Trademark, Copyright registration, Compliances
- Advisory, IP pricing, Tax and IP transactions; IP Audit
- Representation before Appellate board, Tribunal and Courts
- Management strategy; Licensing services; Software & Technology License Agreement, Franchise or Trademark License Agreement, Copyright License Agreement
- Drafting of various documents; Documentation for Trade Marks, Copyright, Patents and other Intellectual properties
- Valuations of IP and intangible assets

- Patent Analytics; Technology Transfer; International Patents

G29. Cyber security and Data Protection

- Strategic planning and Advisory services; Value creation & Client-centric solutions
- Compliances; The IT Act, 2000 & Rules and Regulations thereunder; Digital Personal Data Protection Act, 2023 (not yet notified); Telecommunications Act 2023 etc.; MeitY Orders; CERT-In Guidelines; Legal, Sectoral Regulators' Guidelines, Directions, technical and administrative policy measures etc.
- Fraud detection; Data security; Analysis of historical and real-time data; Data science; Using Big Data & Analytics; Distributed Ledger Technology
- Software solutions; Regulatory technology (RegTech)
- Artificial Intelligence; Automation; Predictive analytics; Risks management

G30. Industry specific specialisation – Business growth & Development

- Sector-specific specialization; Variety of industries - new tech; business startups, global retailers, digital age pharma; construction; education; healthcare etc.
- Specialization in specific areas - Management accounting; forensics; insolvency; valuations; audit; corporate governance etc.
- Advisory; Negotiations; Strategic Planning & Management; Business structuring; Raising of Capital
- Financial planning; Budgeting; Inventory Management; Working Capital Management; Cross border investments
- Growth and diversification; Market Expansion and identifying new opportunities; Executing growth strategies
- Talent Acquisition; Incentive plans

G31. Human Resource Management

- Human Resources - Recruitment, development, training, payroll processing, performance evaluation, motivation & retention of employees
- Strategic Planning; Optimizing Productivity; Workplace Policies
- Contract negotiation; Employment Agreement; Compliances
- Payroll processing; deductions & taxes; payments
- Performance Evaluation
- Conflict resolution; Mediation
- Organizational Change and Transition Support; Mergers; layoffs; restructuring; introduction of new technology

G32. Drafting of business and legal documents

- Documents for formation of entity; Bye Laws; Rules & Regulations etc.
- Business Agreements; Joint Venture; Acquisition; Arbitration; Foreign Collaboration; Franchisee; Technology Sharing etc.
- Property Agreements; Purchase/sale; Relinquishment; Mortgage; Transfer Deed; Wills; Power of Attorney etc.
- Intellectual property documents; Licensing and Franchise; Consulting & Know-how; Licensing of Software; Software development etc.
- Export-Import Documents; Letter of Credit; Documents for obtaining trade finance; Agency agreement etc.
- Documents related to Private Equity Funding

G33. Finance for non-finance executives

- Training; You-tube coaching; Critical financial accounting and financial management concepts to Non-finance executives - sales managers, operations managers, marketing managers etc.
- Understanding & analyzing financial statements, Financial modeling
- Capital Financing & Budgeting, Working Capital Management

- Cost Management
- Management accounting
- Business Accounting & Taxation, GST
- New investment decisions;
- Other business strategies for growth etc.

G34. Virtual legal counsel / CFO / Virtual Entrepreneur

- If a company does not have an in-house finance department, it can use virtual CFO services that offer the same expertise and insights into a company's finances but without the added expenses associated with the full-time hiring
- Virtual CFOs are specialized service providers for Startups, MSMEs, growing and large Enterprises for managing business challenges and boosting growth in a sustainable and cost-effective manner.
- Virtual CFO also functions as a Virtual Entrepreneur/Mentor

G35. Outsourcing

- Outsourcing; Off-shoring; remote work
- Business Processing Outsourcing; Knowledge Processing Outsourcing
- Book keeping; Accounting; Tax returns preparation; Audit support services; Reporting; Payroll; Accounts Payable; Accounts Receivables; Compliances; Drafting etc.
- Virtual CFO/CEO services
- Global Capability Centres (GCCs) - Innovation Hubs & centres of excellence

G36. Mergers and Amalgamation

- Advisory; Merger, Acquisitions, Business Restructuring

- Financial Due Diligence; Transaction due diligence across financial, operational, and commercial dimensions
- Divestment Strategy; Integration strategy
- Valuations; Shareholder's Agreements; Negotiations
- Cross Border M&A; Domestic M&A and private equity syndication; Project Finance, Corporate finance decisions, Joint Ventures and Strategic Alliances
- Post-merger integration services and restructuring

G37. Valuation services

- Funding; Private Equity Investments, Foreign Direct Investment
- Asset transactions, security valuation for bank funding, tax purposes, Transfer Pricing etc.
- Corporate Financing, Acquisitions, Disposals, Mergers, Demergers, winding up, revival of insolvent companies, liquidation etc.
- Financial reporting, tax compliance, legal proceedings, insurance claims, business planning etc.
- International laws; domestic laws (FEMA, IBC, Companies Act etc.)
- Valuation Reports - investors, lenders, stakeholders etc.

G38. Internal Control measures

- Preventing and detecting fraud and errors
- Accuracy and completeness of accounting records
- Timely preparation of financial statements
- Optimum utilization of resources
- Identification of liabilities
- Safeguarding assets
- Compliance with internal and external guidelines and policies
- Policies and procedures adopted for conduct of business

- Information systems security and control

G39. ADR –Arbitration, Mediation

- Arbitrator; Mediator; Counsel for client; Expert; out-of-Court settlement
- Mediation; Negotiation
- Arbitration Agreement; Representation of parties; Preparing submissions; Arbitral Award
- International commercial arbitration

G40. IFRS and country specific GAAPs, IPSAS

- Accounting & Reporting Advisory
- Accounting standards and financial reporting
- Accounting policies development and documentation; Support with implementing digital solutions
- Keeping up with latest developments; Insurance accounting changes (IFRS 17); Lease accounting changes (IFRS 16); Revenue accounting changes (IFRS 15) Australian Reporting Framework changes (AASB 1060) etc.

G41. Forensic services

- Fraud, misconduct, tracing funds, assets, commercial disputes and regulatory compliance.
- Anti-bribery and corruption compliance; Anti-money laundering services; Fraud risk and loss management; Forensic Technology Services; Intellectual property and contract compliance services; Counterparty due diligence; Verifications services; Integrity Due Diligence
- Fraud and misconduct Investigation; Data-driven intelligence; Cyber fraud health check