

# **THOUGHTS ON STRATEGIES FOR GLOBAL ENTREPRENEURIAL SUCCESS**

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## **INTRODUCTION**

*“Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor.*

*Catch the trade winds in your sails. Explore. Dream. Discover.”*

*– Mark Twain*

Let us begin with Lord Ganesha who is widely revered as the Remover of Obstacles and more generally as Lord of Beginnings. He is honoured at the beginning of rituals and ceremonies.

Ganesha's elephant head makes him particularly easy to identify. He has a large head, big ears, long trunk and a small mouth. Apply the significance of the Lord's head as below:

Large Head – To depict tremendous Wisdom and Intellect

Big Ears - To Listen Intently

Long Trunk - To Sniff out opportunities

Small Mouth – To Speak Less

Bow down to Lord Ganesha and apply the principle of Ganesha's Head to your Business –

Talk Less. Do More.

To achieve success in business or anything else, the single most important ingredient would be 'Focus'. Focus on your goal; focus on planning, focus on strategizing, focus on management, focus on marketing, focus on development – Just focus. In the present time for innovation, imagination and transformation, coupled with dynamic technology, there is no dearth of opportunities for entrepreneurship. It is the limitation of our thinking that stops us from progressing and growing.

Seek out new experiences, perspectives, and knowledge. To find what you seek, try the following:

- Broaden your understanding of the world, by keeping a global view. See beyond your national boundaries and engage with people from different backgrounds, cultures, and beliefs.
- Keep learning and exploring innovative possibilities by keeping your mindset open and flexible to technology, industry shifts and changing environments.
- Approach life with a sense of curiosity and a willingness to experience new perspectives, ideas, viewpoints of others and convert challenges to opportunities

Collaborate with others and make networking a part of life to attract opportunities and grow your business. Always observe and learn from whatever comes your way and don't limit your thoughts; There is tremendous opportunity in the world.

To be an Entrepreneur is to think Differently. 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. The essence of achievement in life is the acceptance of the fact that you cannot always determine what comes your way in life, but you need to equip yourself well enough so that you can steer yourself towards a more effective and fulfilling life – *a life which takes you from Employment seeker to Employment creator to being an Entrepreneur!!*

## **POWER OF THOUGHT & SUCCESS PRINCIPLES**

*The aphorism, "As a man thinketh in his heart so is he," not only embraces the whole of a man's being, but is so comprehensive as to reach out to every condition and circumstance of his life. A man is literally what he thinks, his character being the complete sum of all his thoughts.*

- *Extract from 'As a Man Thinketh' by 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 but 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 above principles outlined in the ‘Think and Grow Rich’ book, an entrepreneur can develop a new perspective of how to run his/her business and at the same time 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 maximise 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).

The working of Parkinson's law can be described by various examples. E.g. - You have a week left for your exam, however you end up studying only a day prior. Because, the bottom-line is that if you set aside four hours for a task, it will take four hours. If you set aside one week for the same task, it will take one week. E.g. – Your boss asks you to make a presentation which should realistically take a few hours. However, he has given you four days to turn it in. Since you know you have more time at your disposal than required, you try doing all sorts of research before actually starting making your presentation document. While the research may be useful, but it's going on stalling your act of actually making the presentation. Hence, the activity which should have taken a couple of hours, now takes the last hour of until the final day to complete.

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.

## **UNCONVENTIONAL THINKING**

The World is moving at jet speed and you have to do the same to keep up. Opportunity does not come knocking on doors anymore, you have to get up from your seat and go searching for it. The good sense to recognize an opportunity when you see one can only be done by the power of lateral thinking as opposed to logical thinking.

*Most complex situations do have a solution. It is only that we don't Attempt to think.*

How can you think of things that no-one else thinks of? The answer is by deliberately taking a different approach to the issue from everyone else. There are dominant ideas in every field. The brilliant thinker purposefully challenges those dominant ideas in order to think innovatively.

Such innovative thinking can help us devise creative and imaginative solutions to problems and help us spot opportunities that we might otherwise miss.

The term "out-of-the-box thinking" came from solutions to the so-called "nine dot problem" -- where there are three rows of three dots and the problem is to connect all the dots with just four lines. The solution lies in drawing a line that goes outside the imaginary "box" formed by those nine dots. "Thinking out of the box" has come to mean thinking of a solution that is somehow outside of what you already know and do, coming up with something wholly new.

Thinking out of the box requires an increase in imagination. We need to question ourselves why things are the way they are. One should not be bogged down by rules and instead ask what the actual problem is and then find ways to solve it. This is the kind of thinking required to become an Entrepreneur.

Anyone wanting to achieve success in business, must think three vital questions that concern their business strategy, and develop answers to them at the outset:

1. Where are we now?
2. Where do we want to be?
3. How do we get there?

If an entrepreneur has neither thought of these questions nor searched for answers to these questions, there is a high probability that he/she doesn't have a strategy for success. Businesses with a clear and a solid strategy are destined to win.

Think Big. And You Will Find Opportunities. Thinking Big is Free. Developing a broad mindset in life involves actively Engaging with people; Exploring new avenues and Experiencing living at its fullest.

One of the main obstacles to thinking big is the inability to outgrow our environment and this results in inability to create businesses that go beyond the confines of their reality or environment. In other words, the environment in which we operate restricts our thinking to the point that the business suffers limited growth or even death.



Many entrepreneurs lack the motivation to pursue big ideas. This mentality is prevalent among entrepreneurs who have had some level of monetary success in business that diminishes their willingness to pursue bigger ideas. The entrepreneurs remain in their comfort zone or have become accustomed to going for low-hanging fruit. It could also be that, these entrepreneurs could simply be overwhelmed with running their own business and don't have the bandwidth to do anything else. For overcoming lack of motivation, entrepreneurs should find an individual or team to hold them accountable for pursuing their big idea, step by step.

Several entrepreneurs lack the self-confidence to think big. They don't see themselves running a large organization, or they are frozen by the enormity of their idea. They may ask themselves, where do I start? How will I build a team capable of pulling this off? Where will I get the start-up capital for such a huge idea? To boost your self-confidence, devise and take small steps that start you working on your idea. For example, do some basic research about your idea or write down your ideas. These small wins will add up to increase your confidence and to propel you forward.

An Entrepreneur may often lack the diversity and expertise required to think and eventually to execute in a big way. To jump this hurdle, one must establish a diverse network of individuals who think big and understand what it takes to arrive at that level. Likewise, they can help you to vet and improve your idea.

## **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 any business. Your firm should always function in Growth Mode. With a growth mindset, you can take the following actions to grow your business:

- 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 & businesses 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.

## **PROCURING POWER SKILLS**

The new workplace of the world is dynamic and ever-evolving. For progressing in this new environment, essential soft skills over and above the technical knowledge in any business will be absolutely critical for achieving success. Thus, 'soft skills', referring to more human-centric proficiency as opposed to 'hard-skills', which is primarily technical expertise – have become immensely vital. The personal skills or people skills determine how well a person interacts with 'others'. Perhaps, their necessity is the very reason that soft skills are now aptly being rebranded as 'Power skills' to basically describe the effect of such skills and thus, reshape the way we look at the importance of these skills.

Hence, to achieve success, an entrepreneur should develop the following skills:

### ***a. Interpersonal Skills***

The ability to communicate or interact well with other people (whether it is peers, subordinates or your team) is what is known as interpersonal skills. Whatever business or profession you may be in – interaction with various kinds of people is essential. The people you come in contact with may be from different social, economic and cultural background. If in employment, you may come in contact with maybe not one but many employers, your colleagues and juniors. If in self-employment, you may be transacting business with customers, suppliers, creditors etc. almost every day. Your interpersonal skills become vital in these cases – to the extent that they largely determine your success and fame ratio.

Interpersonal skills can be loosely described as life skills we use every day when interacting with others personally or professionally. They may include a variety of activities like – Communication, Listening, body language, ability to collaborate, display of work ethics and workplace etiquette, display of personal etiquette, commitment capacity, professionalism, problem solving capability, decision making ability, self-confidence, receptiveness to feedback, showing appreciation, positive attitude and overall vibrant demeanor. This list is not exhaustive and may include many more skills depending on the level of personal and professional interaction at play.

Some advantages of interpersonal relationships can be listed as follows:

- 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

### ***b. Leadership Skills***

What or who is an actual leader? A leader is one who has a vision and set direction and inspires and guides others to the right way. It is possible for anyone to be a leader as leadership is based on the strengths and abilities individuals demonstrate. These abilities are essentially known as leadership skills as they lead the way toward achievement of goals. These leadership skills are to an extent in-built and are of varying styles, but since there is no particular style of leadership which can be considered the benchmark it is clear that leadership skills can definitely be acquired.

There are certain key skills a leader must display viz.:

- Leading by doing
- Strategic Thought process
- Compelling vision
- Decision making
- Problem solving
- Effective Communication
- Effective Listening
- Clarity in planning and course of action
- Project Management
- People management

- Change management
- Time management
- Delegation proficiency
- Persuasion abilities
- Talent to motivate self and others
- Managing Emotions of self and others
- Mind control

Leadership cannot be viewed as a standalone object. The cornerstone of leadership comprises multiple intelligences rather than being dominated by a single general ability. Every leader may have the same target of goal attainment but their personal style of functioning and attaining objective is different from person to person. No style may be labeled as correct or incorrect and each may be suited to the requirement the circumstances demand.

### *c. Presentation Skills*

Presentation skill is the most important skill that a person must have for being an entrepreneur. The presentation may be written or oral communication like power point presentations, articles, speeches etc. and may even be body language or the clothes you wear. Presentation may be you and your work as an entire package.

The first most important thing to remember in any kind of presentation is to put yourself in place of your audience (referring to people you are presenting to in whichever way as supplier, employer, client, leader, subordinate, colleague or otherwise) – what would you as an audience like to see, hear or read. Then explore what value addition you are bringing to the table – are you putting forward something new and innovative in what you are presenting or is it old wine in new bottle. Your audience may come from different cultural and social backgrounds – are you being neutral in your approach or is it becoming too centric on a particular thing. Happiness and positivity are global phenomenon and they sell – are you vibrant and positive (even though you may be talking statistics and financial performances) or are you dull and boring.

Whatever your mode of presentation may be – remember the mantra for success is to just be yourself. If you just be yourself and not emulate others, you will present your presentation in a relaxed and comfortable manner.

#### ***d. Liaisoning and Negotiation Skills***

Liaisoning is defined by oxford dictionary as an activity of communication or cooperation which facilitates a close working relationship between people or organizations. When a number of people are involved in any aspect whether it is personal or professional front – liaisoning, negotiation and persuasion are a part and parcel of people involvement. Even in your personal life you play the roles of negotiator and perform various roles of persuasion, mediation, conflict resolution etc. as the situation demands.

Good liaisoning and negotiation skills will empower you to develop personally and grow your business. Negotiation fails if it based on the foundation of over confidence or lack of confidence and disregard for other's perspectives.

- Consider the point of view of all involved
- Evaluate your leverage and that of other parties involved
- Your groundwork should be done well in advance and methodically
- Be aware that you are prone to making mistakes and consider your recourse
- Listen carefully
- Communicate effectively
- Evaluate your '*BATNA*'

BATNA is a term coined by Roger Fisher and William Ury in their 1981 book, 'Getting to Yes: Negotiating Without Giving In'. It stands for "*Best Alternative To A Negotiated Agreement*". The best alternative to a negotiated agreement or BATNA is the most advantageous alternative course of action a party can take if negotiations fail and an agreement cannot be reached.

#### ***e. Communication Skills***

Communication is important and it is the bridge to your destination. If written communication is faulty and lacking, the document becomes inadequate. Good correspondence has two rules; promptness and precision. Come across as clear, confident and concise. If verbal communication is ineffective you don't put across your ideas and views in the manner you had wanted to and thus lose out on a potential opportunity or valuable relationship. If your communication is not accompanied with the appropriate body language, you run the risk of an unsatisfied or unconvinced audience. Not only is communication vital in professional life, it is the underlying foundation to build your business. Therefore, the quantity, quality and style of communication are very important for entrepreneurship.

To be a successful communicator, you first have to be a good listener. Listen carefully to what others have to say and listen even more carefully to what they don't say. A very important aspect of communication is "Silence". If you listen to their silence and interpret it correctly, you will communicate better. When to remain silent and when to speak is the core element of communication. It can help you to say a lot without actually saying anything.

#### ***f. Perseverance Skills***

Skill is the ability to do something well; and if you treat perseverance like an inherent skill and hone this skill by continuous rigorous practice you will realize that there is nothing in this world you can't achieve. It isn't easy: but it has to be done. The only way to get over with it is to go through it: face it headlong. That in a nutshell is perseverance – the persistence in doing something despite difficulty or delay in achieving success.

*"Nothing in the world can take the place of persistence. Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent. The slogan 'press on' has solved and always will solve the problems of the human race."* - Calvin Coolidge. So every time you feel like throwing in the towel, remember this famous quote of John Calvin Coolidge Jr., the 30th President of the United States of America and a Republican lawyer from New England he had a quiet but methodical climb up the political ladder.

Don't Quit, because there is always a silver lining at the end of every cloud. You may have achieved a setback today but you are learning which means you are not stagnant. It is important to grow and growth encompasses good and bad both.

## **CLIENT ACQUISITION AND RETENTION**

Client acquisition is the process of gaining new individuals or businesses as clients 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. For e.g. if you are running a Chartered Accountant (CA) practice, 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 Entrepreneur 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 an entrepreneur can ensure a high degree of customization in their work.
- Client Contact – The client wants to be heard and needs assurance that everything will be fine. Hence, there should be a strong component of face-to-face interaction with the client, which is reassuring for him/her. Hence, quality and service must be managed carefully.
- Balancing Client service with satisfaction – An entrepreneur must satisfy the three goals of "service, satisfaction, and success" if it is to survive. Management of a business requires a delicate balancing act between the demands of the client marketplace, the realities of the people (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 businesses 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 business 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 businesses 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 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.

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 employees 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.
- Entrepreneurship has acquired a “burnout” stigma, with 70-hour work weeks the norm for employees. 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 business 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 enterprise and are looking to hire talent, keep the following things in mind at the outset, or if you are already running an enterprise, 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.

## **CREATING BUSINESS STRATEGY**

A business strategy represents an essential document for any company regardless of its stage of development. It is a crucial first step for an entrepreneur when moving from a business concept to the realization, funding and development of the venture.

A business plan should be considered an essential document for owners and management to formally assess market needs and the competition; review the business' strengths and weaknesses; and to identify its critical success factors and what must be done to achieve profitable growth. It can be used to consider and re-organize internal financing and to agree and set targets for the company. It should be reviewed regularly. A plan achieves multiple objectives. Most importantly, it requires management to carefully think through the company's purpose and goals and articulate how such objectives will be met. As the business develops, the plan can guide decision making on operational and financial issues.

In addition, a well thought-out, comprehensive and credible business strategy is usually required in order to obtain funding from capital providers such as banks, angel investors or venture capital

firms. The business strategy will identify the strengths and risks of the business, provide an overview of the market, set out financial projections, articulate long-term goals and define key targets to be achieved. The strategy should serve as a reference document in the future for determining if the business is growing and evolving as anticipated.

### Essential areas to cover in the Business Strategy

1. Executive Summary - This is the most important section and it summarizes the business plan. It talks about the company's growth prospects and profit potential and management's prior relevant experience. The summary should be limited to no more than two to three pages (i.e. around 1,000 to 1,500 words). It captures the company's USP (i.e. its unique selling point) and also specifies the company's 'mission statement'.

2. Market and Competition – This section includes a thorough analysis of the company's industry and potential customers, details on the number of potential customers, the purchase rate per customer, and a profile of the typical decision-maker, the size of the market, growth rates, recent technical advances, Government regulations and trends should be included in the market analysis. It should also analyze the competition.

3. Details of the product or service - Explain the company's product or service and emphasize the product or service's competitive edge or unique selling point. Address whether the product/service is vulnerable to technological advances.

4. The Management team – In this section introduce the management team and what they will bring to the business; Include their experience, and success in running businesses.

5. Business operations - This section explains how the business operates, including the making of the products or providing of the service. It summarizes the business' location and size of the facilities; availability of labour; accessibility of materials; proximity to distribution channels, tax incentives etc.

6. Financial projections – It contains a detailed set of financial projections depicting financial implications of the company's growth plans. It should include notes to explain the major

assumptions used to develop the revenue and expense items and explain the logic behind these assumptions. It includes the balance sheet, income statement and cash-flow statement etc.

7. Funding Requirements – This section explains the fund requirement of the business and from what sources (i.e. management, private equity firm, banks and others) and for what it will be used. For this an implementation schedule, including capital expenditure, orders and production timetables should be prepared.

8. Exit Opportunities for Investor – If the business is approaching a prospective investor for funding, then the business strategy should contain the exit options for investors, including how the investors will make a return, i.e. realize their investment.

### **BRANDING THROUGH SOCIAL MEDIA**

Social media has made networking and sharing valuable information easier. With the advent of internet, the world has become a small marketplace. You can directly approach a future prospective customer or employer etc. without having to go through various channels of communication. We are blessed to be born in the internet age where we can meet 1000s of people on a single digital platform. Powerful social media tools such as Facebook, Linked-in, Gmail, YouTube, blogs, websites, Twitter (now 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. In Facebook, we can join 6000 groups, similarly, a person can send over 2000 emails daily, and professional expertise tools such as LinkedIn allows us to be part of 100s of the group. Additionally, certain platforms such as Twitter (now X), blogs, podcasts help to put our viewpoints. We can take the benefit of social media platforms by creating informative and engaging content. LinkedIn is a professional networking platform. It will be very helpful, where we can connect with business owners, tax experts, and other professionals in order to build their network.

#### **How to use social media platforms?**

When we share our knowledge, it helps to deepen our knowledge and further strengthens what we already know. Hence, we can use social media to share our knowledge or inspire others. Sharing of knowledge is not violation of professional ethics and code of conduct. We can use social media platforms in the following ways:

- Read various books or online resources to get technical expertise
- Learn various tools, software like Canva for designing, active campaign for e-mailing, website management, social media platforms etc.
- Create your own website, YouTube channel, Facebook page, LinkedIn, Twitter (now X), Instagram account, create account in blogging website, podcast
- Make more friends, join various groups
- Create WhatsApp Business account and Telegram, create various groups and invite people to join that group
- Create your own attractive flyers on various topics and post those flyers in Facebook, LinkedIn, Twitter, Instagram, WhatsApp multiple times in a day
- Tag others that post, share in various groups
- Create Poll for engagement for participants
- Make YouTube videos in just two hours and upload in social media platforms
- Make various articles, power-point presentations, upload in website, LinkedIn etc.
- Share those articles via e-mails in bulk by Active campaign, in SlideShare

### **How to make You Tube Videos?**

- Create a YouTube Video Strategy.
- Create account on YouTube
- Choose the topic of our passion
- Get further expertise on the subject by doing research
- If topic is technical, get various statistics wherever needed
- Spend one-two hours on preparation and make pointers, memory techniques for making video, cover everything about that topic, make it meaningful
- Think out of box
- See other videos, think on how we can make different, extraordinary video



- Set up your video recording
- Record your video
- Analyze the video you have made and try to find out ways to make it better
- Go for another video recording,

### **Create a website**

With the World Wide Web, now your product or service is not only being sold in a local, national or international arena but it can reach the most remote corner of the planet. The internet has made this feat possible. 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. Today's customers are well informed and look for online information before they make a deal. They are already educated and have done their research in the intricacies of the product and service and are well aware of what they exactly want. This type of customer behavior trend emphasizes how your website is the backbone of your business.

However, it is not only important to create a website, it is equally important that your website is update with fresh and topical information. It should not seem unkempt and stagnated. Every piece of content you put on your website is a reflection of you and will form an image in the mind of the viewer.

### **Sharing Knowledge – Newsletters, Emails, Online Discussion Groups**

Sharing your knowledge to educate your customers could take place in the form of sending emails and newsletters, creating e-books, forming groups, creating a blog or sharing knowledge at other platforms like presentations, seminars and open house discussions.

A free newsletter with good and current content can be sent to people to educate them about the topic. You can send these newsletters by email as that will be very cost efficient too. One person in your organization can be allocated for this purpose who can do the research work, content creation and final preparation of material to be covered in the newsletter. You can participate in online forums like Google Groups, Facebook Groups, LinkedIn Groups etc. which provide online discussion groups for people sharing common interests, and share your knowledge there.

## **PARTICIPATION, ENGAGEMENT & NETWORKING**

There's strength in numbers when it comes to accomplishing a huge task. Interacting with people of diverse industries with varied experiences is an essential requirement for your own professional growth and growth of your business as it will give you access to networking and an exposure to new ideas; 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.

To establish connections with potential clients and industry professionals, attend relevant trade shows, conferences, and networking events in the industry. 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. Apart from the knowledge which you obtain from networking, you also get the added advantage of forging connections with others, especially experienced stalwarts of a subject. As you meet and collaborate with more and more people, 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 and expose you to new possibilities.

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.

Here are some strategies that entrepreneurs can make use of to show their expertise in an area where they want to generate business, grab opportunities and showcase their professional services:

1. Visiting cards – Always carry visiting cards, so as to share your professional qualifications and expertise in areas, when asked for by others.
2. Word-of-mouth references - Word-of-mouth recommendations can be incredibly powerful as a satisfied client is the most convincing person to give others a detailed synopsis of your work expertise.
3. Create a Website & have strong online presence – Having a website and online presence enables your organization to be known.
4. Use of Social Media - We can use social media to share our knowledge or show our expertise in specific areas. Sharing of knowledge is not violation of professional ethics and code of conduct. Utilize social media platforms like LinkedIn, Twitter (X) and Facebook to connect with people and participate in relevant subject-oriented discussions and providing helpful advice.
5. Make You-tube videos - If you are not very comfortable with writing, but wish to prove your expertise nevertheless, you can make you-tube videos on your subject to connect with an extremely large audience.
6. Writing books, blogs, articles on topic of interest – To establish yourself as an expert in any field, you can author or co-author books, blogs, articles, contributions in subject-related journals and magazines etc. on the subject. Publish high-quality content on relevant platforms whereby you share valuable insights, tips, and updates related to the subject you want to provide services in so that you can position yourself as an authority in your field. Articles in magazines and newspapers have a wide reach and are an excellent way to market your abilities and skills and inform about your product or service.
7. Sharing knowledge – Newsletters, Emails, Online discussion groups - Sharing your knowledge to educate potential clients could elevate you and your business into a thought leader on the subject.
8. Become a Speaker – You can become a speaker on the subject in which you want to expand your business to show your expertise on the subject. For e.g. if you want to

provide services related to foreign trade you can become a speaker w.re.to topics like export-import, regulatory framework of international trade, licenses and permissions required, procedural formalities etc. You can try hosting webinars or monthly seminars on the subject or become a speaker at places where such seminars are being hosted.

9. Socializing with like-minded people - Join a business group to network formally or informally with others. 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.
10. Networking – The concept of business networking implies interaction between business people from similar or different fields. Entrepreneurs, professionals, business men and women meet to form relationships and to recognize, create, or act upon business opportunities, share information and seek potential partners for ventures. By creating such networks with each other, the participants endeavor to further each other’s business interests by forming mutually beneficial business relationships and leveraging their business and personal connections to garner a regular supply of new business for themselves.
11. Attending 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. Conferences provides a great opportunity to interact with people of diverse industries with varied experiences. Conferences and events combine education with networking and thus, by staying connected and attending programs you can secure a well-rounded experience for yourself which will contribute to your personal and professional growth in meaningful ways.
12. Chambers of Commerce and Industry & Associations - A Chamber of Commerce is an association of business organizations. It is like a business community which works to

further the goal of its businesses and protect the common interests of its members. 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 and can have access to networking with people from industry.

13. Collaborate with Complementary Businesses - Try collaborating with other professionals, service partners, consultants etc. who cater to businesses or areas of the specific industry you want to be a part of.
14. Target 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. Venturing into new areas adds to the line of business and services and thus results in business growth.
15. Licensing and franchising - If you are already running a successful business, it would be a good idea to consider licensing or franchising it. You could enter into a franchising arrangement whereby you would permit the franchisee to use your business model or brand name for a fee. Alternatively, you may enter into a licensing arrangement whereby you could sell the right to use or produce a company's product to the licensee, for royalty.
16. Participation in Trade Exhibitions and Fairs - Trade exhibition and fairs are organized so that companies in a specific industry can showcase and demonstrate their latest products and services, meet with industry partners and customers and examine recent market trends and opportunities. These events are a great forum for networking, learning and seeking new opportunities all in one place. You should participate at these events to broaden your horizon and keep abreast with the latest developments in your field.  
The India Trade Promotion Organization (ITPO) ITPO, is the nodal trade promotion agency of the Ministry of Commerce & Industry, Government of India. It approves holding of international trade fairs in India and regulates holding of various expositions in India and has an extensive infrastructure as well as marketing and information facilities that are availed by both exporters and importers. Any person can access its

website (<http://indiatradefair.com/>) for information related to the exhibition or fair of its interest.

17. Teaching/ Coaching - Sharing your knowledge with others 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. You not only gain confidence and mastery over your skills, but also establish yourself as an expert in the field you are teaching/coaching.
18. Social work - Social work and helping others in any way possible whether through financial or non-financial means is the only deed which can give you a true sense of accomplishment and purposefulness in life. Although each of us has different skills, understandings and interests, we can become more conscious of our own thoughts and feelings when we work selflessly for others. When you participate and immerse 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.

### **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 business. Delayed gratification can lead to a more meaningful, fulfilling, and productive professional practice/entrepreneurship.

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 business, which will create a name for itself.

### Vital Ingredients of a High-Quality Practice:

#### *I. Office Procedures Manual:*



Every enterprise should maintain an office policies and procedures manual. This practice lays down clear cut boundaries, processes and methods which the enterprise 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 businesses' 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 company 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 company 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 business, 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 enterprise 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 company'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. 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.

Businesses 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 enterprise 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 business 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 business 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 enterprise. No business 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 business. It not only lays down a strong cultural foundation for the business, but also helps the business 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 business that drives its actions and the principles that underlie decision making.

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 business:

- 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.

### **ENTREPRENEURSHIP EDUCATION & INSTITUTES**

If you nurture entrepreneurial dreams and want a formal education in running an enterprise and management of the same you can complete various degree, diploma or certificate courses on the

same. Their many Institutes and colleges which impart courses on management & entrepreneurship and promote entrepreneurial culture.

Some business schools in India in which degree programs, certificate programs & post-graduate diplomas can be done in various specializations. (List is not exhaustive):

- Indian Institute of Management (IIM) set up by Government of India
- Indian School of Business (ISB), Hyderabad
- S.P Jain Institute of Management & Research, Mumbai
- XLRI, Jamshedpur
- Faculty of Management Studies, University of Delhi
- T.A Pai Management Institute (TAPMI), Manipal
- Indian Institute of Foreign Trade (IIFT), New Delhi
- Birla Institute of Management Technology (BIMTECH)
- SVKM's NMIMS School of Business Management, Mumbai
- Jamnalal Bajaj Institute of Management Studies (JBIMS), Mumbai
- Shailesh J Mehta School of Management, IIT Bombay
- Vinod Gupta School of Management (VGSOM), IIT Kharagpur
- Sydenham Institute of Management Studies, Research and Entrepreneurship Education (SIMSREE), Mumbai
- Symbiosis Centre for Management & Human Resource Development (SCMHRD), Pune
- Symbiosis Institute of Business Management (SIBM)
- University Business School, Punjab University
- Department of Business Economics, Delhi University
- FORE School of Management, New Delhi
- Management Development Institute, Gurgaon
- Jindal Global Business School
- Institute of Management Technology (IMT), Ghaziabad

The Startup India platform of the Department for Promotion of Industry and Internal Trade (<https://www.startupindia.gov.in/content/sih/en/reources/online-courses.html>) provides Online

Courses for Entrepreneurs. There are a number of courses that are free of cost, ranging from Programming, Security, Accounting & Finance to Management and Entrepreneurship, available for all registered users on the Startup India platform.

The Ministry of Skill Development and Entrepreneurship (MSDE) through its multiple organizations and skilling schemes is changing the Skilling and Entrepreneurship Landscape in India. To promote a culture of entrepreneurship among youth, Ministry instituted National Entrepreneurship Awards (NEA) in 2016 to recognize and honor outstanding entrepreneurs and ecosystem builders.

The Indian Institute of Entrepreneurship (IIE) (<https://iie.gov.in/#gsc.tab=0>) is an autonomous organization under the Ministry of Skill Development & Entrepreneurship. The main aim of the Institute is to provide training, research and consultancy activities in Small and Micro Enterprises (SME), with special focus on entrepreneurship development. With its headquarters at Guwahati, Assam, IIEs mission is to create a conducive environment for entrepreneurial activities through organizing different types of training programs, research and other activities aimed at capacity building and enterprise creation with a focus on the North Eastern region (NER). It organizes training programs for prospective entrepreneurs, students, teachers, and development functionaries. These programs are classified as: Entrepreneurship Development Programs (EDP); Entrepreneurship cum Skill Development Programs (ESDP); Management Development Programs (MDP) and other programs including Entrepreneurship Orientation Programs (EOP), Training of Trainers (TOT), Faculty Development Programs (FDP), Business Incubation Training etc.

Other than the above, for an informal method of learning, there are a host of You-Tube videos and tutorials by established entrepreneurs which are highly informative for novices in the field. There are also many popular Online Entrepreneurship Courses by online platforms like Coursera, Udemy etc.

## **VIRTUAL ENTREPRENEURSHIP/MENTORSHIP/CFO**

Enterprises need to seize new growth opportunities and simultaneously manage various business challenges viz. business's finances, audits, internal regulations, legal compliances, capital requirements, tracking cash flow etc. As the business grows, structured financial planning and developing growth strategies becomes imperative to stay at the top.

Thus, business require a Chief Financial Officer (CFO) who can oversee and manage the financial operations of the enterprise. If a company does not have an in-house finance department, it can outsource the finance function to another company. In addition, the company can use virtual CFO services. Remote virtual CFO services offer the same expertise and insights into a company's finances but without the added expenses associated with the full-time hiring of a high-level executive, such as substantial salary, bonuses, benefits, and office space.

The Virtual CFO also functions as a Virtual Entrepreneur/Mentor and has a direct impact on the growth of the business. 89% of small business owners who didn't have a mentor wish that they did. There is a need in the entrepreneurial community to find and connect with qualified mentors who can deliver solid advice to help a business overcome challenges. A Virtual Entrepreneur/Mentor can act as a trusted confidante over an extended period of time with an objective to provide advice, counselling from a fresh perspective, collaborate and help an entrepreneur stay focused on their long-term goal of making their venture a success. A virtual entrepreneur mentor due to advantages of flexibility and availability over virtual mode can create access to entrepreneur who can receive their virtual support and valuable guidance regardless of the location. This mentor can expand an entrepreneur's viewpoint, helping with multiple perspectives to solve problems and give them the ability and confidence to collaborate with trusted sources, ensuring they have a smooth and safe drive to their destination.

### **Virtual CFO Services**

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 services include:



- Financial analysis, forecasting and strategy
- Budgeting
- Cash flow management
- Financial reporting
- Tax planning
- Audit assistance
- Growth Strategy
- Policies and procedures for accounting
- Management Information System Reporting
- Payroll Management
- Risk Assessment

The virtual CFO manages the enterprise's finances, which aids in the growth of the business, creates a suitable improvement plan and aids in the confirmation of financial and resource requirements. There are numerous benefits of hiring a Virtual CFO/Entrepreneur/Mentor viz. reduced costs, flexibility & scalability, technological integration, increased cash flow and availability of diverse industry experience etc. to name a few.

### **SETTING UP ENTERPRISES**

In India, Micro, Small and Medium Enterprises (MSMEs) play a pivotal role in the overall industrial economy of the country. They are governed by the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

In accordance with Section 7 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, the Central government may classify any class or classes of enterprises, whether proprietorship, Hindu undivided family, association of persons, co-operative society, partnership firm, company or undertaking, by whatever name called into Micro, Small or Medium enterprises, on the basis of their investment in Plant and Machinery or Equipment and on basis of turnover.

An enterprise under section 2(e) of the MSMED Act 2006, means an industrial undertaking or a business concern or any other establishment, by whatever name called, engaged in the manufacture or production of goods, in any manner, pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 or engaged in providing or rendering of any service or services.

Vide Ministry of Micro, Small and Medium Enterprises (MoMSME) Notification No. S.O.2119(E) dated 26th June 2020, An enterprise shall be classified as a micro, small or medium enterprise on the basis of the following criteria, namely: --

- (i) a micro enterprise, where the investment in plant and machinery or equipment does not exceed 1 crore rupees and turnover does not exceed 5 crore rupees;
- (ii) a small enterprise, where the investment in plant and machinery or equipment does not exceed 10 crore rupees and turnover does not exceed 50 crore rupees; and
- (iii) a medium enterprise, where the investment in plant and machinery or equipment does not exceed 50 crore rupees and turnover does not exceed 250 crore rupees.

#### SETTING UP A MSME UNIT:

Any enterprises, whether proprietorship, Hindu undivided family, association of persons, co-operative society, partnership firm, company or undertaking, by whatever name called may be classified as micro, small or medium enterprise on the basis of its investment in plant and machinery or equipment and on basis of turnover. Therefore, firstly the enterprise must start a business by choosing a type of business entity it wants to set up as. The different type of legal entities which can be chosen to conduct business are - Sole Proprietorship, One Person Company, Partnership Firm, Limited Liability Partnership, Private Limited Company and Public Limited Company. The choice of the business entity is dependent on various factors such as taxation, owner liability, compliance burden, and investment and funding and exit strategy.

The main steps involved in setting up a Micro, Small & Medium Enterprise are as below:

### *Project Selection*

Conceptualizing the MSME with respect to selection of product to be manufactured/ service to be provided and process technology to be decided. The location of the project keeping in mind availability of raw material and locational advantages or disadvantages is of utmost importance.

### *Technology and Machinery*

Technology and Machinery needs to be selected. One of the major deficiencies in the case of micro, small and medium enterprises is the prevalence of outdated production and management methods due to non-availability of funds, hindering the efficient operation of micro, small and medium-scale units. However, the Ministry of MSME provides facilities for technology up-gradation, modernization, quality improvement and infrastructure to MSMEs. To provide right stimulus to the growth of industry in the country – particularly to micro, small and medium enterprises, Ministry has established Technology Centers across India. These were earlier known as Tool Rooms and Technology Development Centers.

### *Arranging Finance*

No business can function without finance. MSME could require the following types of finance - Long and medium term loans; Short term or working capital requirements; Risk Capital; Seed Capital/ Marginal Money; Bridge loans etc. Financial assistance in India for MSME units is available from a variety of institutions. The important ones are:

- (i) Commercial/Regional Rural/Co-operative Banks.
- (ii) SIDBI: Small Industries Development Bank of India (refinance and direct lending)
- (iii) SFCs/SIDCs: State Financial Corporations (e.g. Delhi Financial Corporation)/State Industrial Development Corporations.

For loans from financial institutions and commercial banks a formal application needs to be made. The details of documentation that need to be provided with the loan application are indicated below:

- Documentation for Loan Application

- Balance Sheet and Profit Loss Statement for last three consecutive years of firms owned by promoters
- Income Tax Assessment Certificates of Partners/Directors
- Proof of Possession of Land/Building
- Architect's estimate for construction cost
- Partnership deed/Memorandum and Articles of Associations of Company
- Project Report
- Budgetary Quotations of Plant and Machinery

A sanction or rejection letter is issued by bank after its assessment of the application. After receiving a sanction letter, applicants need to indicate in writing their acceptance of terms and conditions laid down by Financial Institutions/Banks.

Subsequently, loan is disbursed according to the phased implementation of the project. In today's environment there are other choices apart from commercial banks and Government owned financial institutions. These options include venture capital funds and non-government finance companies.

#### *Udyam Registration*

An MSME needs to follow the registration procedure as laid down by the Government. Before the MSMED Act, 2006, there was a system of registration by small scale industrial units to the District Industries Centres (DICs). Subsequently, as per the provisions of the MSMED Act, 2006, MSMEs used to file Entrepreneurs Memorandum (Part-I) at District Industries Centres (DICs) before starting an enterprise. After commencement of production, the entrepreneur concerned used to file Entrepreneurs Memorandum(Part-II) /[EM-II]. In 2015, the MoMSME notified the Udyog Aadhaar Memorandum(UAM) based on self-declared information, vide gazette notification [SO No. 2576(E)] dated 18-09-2015 in order to promote ease of doing business for MSMEs.

Vide Ministry of Micro, Small and Medium Enterprises (MoMSME) Notification No. S.O.2119(E) dated 26th June 2020, a new form and procedure for filing the memorandum known as ‘Udyam Registration’ has been specified, which came into effect from 1st July, 2020.

### Udyam Registration

(1) Any person who intends to establish a micro, small or medium enterprise may file Udyam Registration online in the Udyam Registration portal, based on self-declaration with no requirement to upload documents, papers, certificates or proof.

(2) On registration, an enterprise (referred to as “Udyam” in the Udyam Registration portal) will be assigned a permanent identity number to be known as “Udyam Registration Number”

(3) An e-certificate, namely, “Udyam Registration Certificate” shall be issued on completion of the registration process.

### *Approvals and Clearances*

An entrepreneur has to obtain several clearances or permissions depending upon the nature of his unit and products manufactured.

- Product Specific Clearances
- Environment & Pollution Related Clearances
- Regulatory or Taxation Clearances

### *Furnishing Information related to Enterprise*

For facilitating the promotion and development and enhancing the competitiveness of MSMEs, the Ministry of MSME vide Gazette Notification No. 750(E) dated 29.07.2016 had notified the MSME Development(Furnishing of information) Rules, 2016 under which all MSMEs are to furnish information relating to their enterprises online to the Central Government in the data bank maintained by it at [www.msmedatabank.in](http://www.msmedatabank.in). This data bank will enable the Ministry to streamline and monitor the schemes and pass on the benefits directly to MSMEs. It will also provide the real-time information about the status of MSMEs under various parameters. Data

Bank is helpful to MSME units, who can now update their enterprise information as and when required without visiting any government office and also update information about their products/ services, which can be accessed by government departments to do procurement under Public Procurement Policy of Government of India.

#### *Disclosure Requirements*

The Act strengthens provisions relating to delayed payments to SME's by specifying a maximum credit period and higher penal interest if delayed beyond that period. Further, Section 32 of the Act repeals the provisions of 'Interest on Delayed payments to Small Scale and Ancillary Industrial Undertakings Act, 1993' that was applicable to some of the enterprises covered under this Act.

The MSMED Act 2006 requires certain additional information to be furnished in the Annual Accounts of enterprises, which are subjected to an audit under any law for the time being in force and who are buyers of goods or services from micro or small enterprises. The disclosure requirements in Section 22 of the Act requires any buyer, whose annual accounts are audited under any law for the time being in force, to furnish additional information in his annual statement of accounts.

#### *Other Initiatives:*

With India's growing economy and the diversity of the MSME sector, the Government had set out two major initiatives to facilitate innovation and investment in India and serve as a pathway to progress for MSME sector.

#### *Startup India, Standup India Initiative*

To nurture innovation, boost economic growth and create employment opportunities, on 16th January, 2016, the Government of India launched the 'Start-up India' initiative. A start-up is a newly established small business. Vide the notification G.S.R. 127 (E) dated 19th February 2019 issued by DPIIT, the following is the eligibility criteria for an entity to be considered as a Start-up:

The entity should be incorporated as a private limited company (as defined in the Companies Act, 2013) or registered as a partnership firm (registered under section 59 of the Partnership Act, 1932) or a limited liability partnership (under the Limited Liability Partnership Act, 2008) in India and-

- (i) an entity is considered as a Start-up up to ten years from the date of its incorporation/ registration;
- (ii) the entity has an annual turnover not exceeding INR100 crore for any of the financial years since incorporation/registration;
- (iii) the Entity should not have been formed by splitting up or reconstructing an already existing business; and
- (iv) it should work towards development or improvement of a product, process or service and/or have scalable business model with high potential for creation of wealth & employment. Earlier, the criteria for period was seven years and turnover was twenty-five crore rupees.

Recognition as a 'Start-up' by The Department for Promotion of Industry and Internal Trade (DPIIT), ensures a number of benefits to the business.

#### *Make in India Initiative*

'Make in India' initiative was launched by the Government of India on 25 September 2014 to encourage companies to manufacture their products in India and also increase their investment. As per the current policy, 100% Foreign Direct Investment (FDI) is permitted in most 25 sectors covered under this initiative.

The 'make in India' initiative looks to provide an opportunity to MSME sector to enhance their infrastructure by facilitating investment in this sector. The Foreign Direct Investment (FDI) in MSMEs is subject to the sectoral caps, entry routes and other relevant sectoral regulations.

#### **PROCUREMENT FROM ENTERPRISES**

To provide marketing support to Micro and Small Enterprises (MSEs), Ministry of MSME has notified the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 under the MSMED Act, 2006 which is effective from 1st April, 2012 and has become mandatory with effect from 1st April, 2015. According to the Public Procurement Policy for Micro and

Small Enterprises (MSEs) Order, 2012, the reservation of percentage of specific items for procurement from Micro and Small Enterprises (MSEs) has been done to enable wider dispersal of enterprises in the country, particularly in rural areas. Therefore, 25% of the total purchase of the Central Government Ministries or Departments or Public Sector Undertakings shall be procured from MSEs. The Appendix to the Policy lists 358 items which have been reserved for exclusive purchase from MSEs.

India had launched "Support and Outreach Programme" for MSME sector on 2nd November, 2018, and had announced 12 key initiatives, which would help in the growth and expansion of MSMEs across the Country. One of the above mentioned announcements inter-alia pertained to Public Procurement Policy, making it mandatory for public sector companies to procure 25%, instead of 20% of their total purchases, from MSEs including a special provision of 3% procurement for women entrepreneurs.

In pursuance of the said announcements, Public Procurement Policy for MSEs Order, 2012 was amended vide Gazette Notification No. S.O. 5670(E) dated 9th November, 2018. The amended Policy mandates 25% annual procurement from MSEs by Central Ministries/ Departments/ Central Public Sector Enterprises (CPSEs), which also includes 3% procurement from MSEs owned by women entrepreneurs.

An amendment in the 'Public Procurement Policy for MSEs Order, 2012' was notified vide Gazette Notification No. S.O. 5745(E) dated 08.12.2022 to "Consider the requests of the Central Ministries/Departments/PSUs for exemption, on a case to case basis, from procuring certain items from the reserved list for MSEs through open tendering".

The Ministry of MSME had launched "MSME-SAMBANDH Portal" on 8th December, 2017, which helps in monitoring the procurement by Central Government Ministries, Departments and CPSEs and enables them to share the list of required products/services from MSEs.

## **TRADE PROMOTION, INDUSTRY ASSOCIATIONS & EXPORT PROMOTION COUNCILS**



India Trade Promotion Organisation (ITPO) (<https://www.indiatradefair.com/>) is the premier trade promotion agency of the Ministry of Commerce & Industry, Government of India. It provides a broad spectrum of services to trade and industry and acts as a catalyst for growth of India's trade. ITPO's regional offices are located at Chennai, Kolkata and Mumbai. ITPO owns, operates and manages India's world class exhibition complex 'Bharat Mandapam' located within the Pragati Maidan complex in New Delhi, India. Constructed in 1972, the Bharat Mandapam has evolved into a state-of-the-art International Exhibition-cum-Convention Centre (IECC).

Federation of Indian Export Organisations (<https://fieo.org/>) is the apex trade promotion organisation in India set up by the Ministry of Commerce, Government of India, and the private trade and industry segment in 1965. It is the apex body of the Government recognized Export Promotion Councils, Commodity Boards and Export Development Authorities in India and works towards boosting International trade from India. FIEO is the nodal agency for the promotion of exports in the logistics & professional services sectors. It provides the crucial interface between International Trading community of India with the Central and State Governments, Financial Institutions, Ports, Railways, Surface Transport and all engaged in Export Trade Facilitation. Three important websites have been developed and maintained by FIEO:

- Indian Trade Portal – containing trade information of 98 Countries - <https://www.indiantradeportal.in/>
- Indian Business Portal – exclusive marketplace for exporters registered in India - <https://www.indianbusinessportal.in/>
- Ease of Logistics Portal - brings Exporters and Logistic service providers on a single platform.

Trade Associations and Chambers of Commerce are associations of businesspeople that help businesses with a variety of services, more prominently - extending their network; awareness of schemes, procedures, rules, regulations, the economy etc.; promotion of products and services etc. amongst other assistance. Many countries around the world have these trade and business associations that represent industries (by voicing out issues affecting the member companies

within the industry), however, they do not have a direct role in creating laws or regulations. Membership of such associations can be obtained subject to satisfaction of specific conditions of the association and on payment of certain fee. They are large and diverse organizations as members may come from various industries/sectors of economy.

Industry Associations, Sector-specific Associations, Chambers of Commerce etc. and similar organizations act to promote both domestic and international trade, and reduce trade barriers while fostering conducive environment for the growth of trade and industry in India. Some important Trade Associations and Chambers of Commerce in India are mentioned below.

#### National Chambers of Commerce:

- Confederation of Indian Industry (CII) (<https://www.cii.in/>)
- Federation of Indian Chambers of Commerce & Industry (FICCI) (<https://www.ficci.in/api/home>)
- Federation of Indian Export Organisations (FIEO) (<https://fieo.org/>)
- Federation of Indian Micro and Small & Medium Enterprises (FISME) (<https://fisme.org.in/>)
- Associated Chambers of Commerce and Industry of India (ASSOCHAM) (<https://www.assochem.org/>)
- Indian Chamber of Commerce (<https://indianchamber.org/>)

#### Industry Associations in India:

- National Association of Software and Services Companies (NASSCOM) (<https://nasscom.in/>)
- Automotive Components Manufacturers Association of India (ACMA) (<https://www.acma.in/>)
- Builders' Association of India (<https://www.baionline.in/>)
- Cement Manufacturers' Association (<https://www.cmaindia.org/>)
- Consulting Engineers Association of India (<https://www.ceai.org.in/>)
- All India Plastics Manufactures Association (<https://www.aipma.net/>)

- Indian Drug Manufacturers Association (IDMA) (<https://idma-assn.org/>)
- All India Distillers' Association (<https://www.aidaindia.org/>)
- Indian Electrical & Electronics Manufacturers' Association (IEEMA) (<https://ieema.org/>)
- Indian Chemical Council (<https://www.indianchemicalcouncil.com/>)
- Hotel Association of India (<https://hotelassociationofindia.com/>)
- National Restaurant Association of India (<https://nrai.org/>)
- Federation of Hotel & Restaurant Associations of India (FHRAI) (<https://www.fhrai.com/>)
- Indian Machine Tool Manufacturers' Association (<https://www.imtma.in/>)
- Internet Service Providers Association of India (ISPAI) (<https://www.ispai.in/>)
- Internet and Mobile Association of India (IAMAI) (<https://www.iamai.in/>)
- Indian Small Scale Paint Association (<http://www.isspa.org/>)
- The Solvent Extractors' Association of India (<https://seaofindia.com/>)
- Electronic Industries Association of India (<https://elcina.com/>)
- The Fertiliser Association of India (FAI) (<https://www.faidelhi.org/>)
- Indian Sugar Mills Association (<https://www.indiansugar.com/>)
- Tools & Gauge Manufacturers Association of India (<https://www.tagmaindia.org/>)
- Indian Association of Tour Operators (<https://www.iato.in/>)
- Indian Agro & Recycled Paper Mills Association (<https://www.iarpma.org/>)
- Self Employed Women's Association (<https://www.sewa.org/>)
- Organization of Plastic Processors of India (<https://oppindia.org/>)
- Pesticides Manufacturers & Formulators Association of India (<https://www.pmfaiindia.org/>)
- Cellular Operators Association of India (COAI) (<https://coai.com/home>)
- Indian Wind Turbine Manufacturers Association (<https://www.indianwindpower.com/>)
- Manufacturers Association for Information Technology (<https://www.mait.com/>)
- Indian Footwear Components Manufacturers Association (<https://www.ifcoma.org/>)
- Indian Tea Association (<https://www.indiatea.org/>)

Regional / State Level Chambers of Commerce:

- The Cochin Chamber of Commerce & Industry (<https://www.cochinchamber.org/>)
- The Federation of Andhra Pradesh Chambers of Commerce and Industry (<https://www.fapcci.in/>)
- Indian Merchants Chamber (<https://www.imcnet.org/>)
- Bombay Chamber of Commerce & Industry (<https://bombaychamber.com/>)
- Gujarat Chamber of Commerce and Industry (<https://www.gujaratchamber.org/>)
- Gurgaon Chamber of Commerce and Industry (<http://www.gurgaonchamber.org/>)
- Goa Chamber of Commerce and Industry (<https://www.goachamber.org/>)
- Southern Gujarat Chamber of Commerce and Industry (SGCCI) (<https://sgcci.in/>)
- Kanara Chamber of Commerce and Industry (<https://www.kanarachamber.com/>)
- Udaipur Chamber of Commerce and Industry (<https://ucciendaipur.com/>)
- Bengal National Chamber of Commerce & Industry (<https://www.bncci.com/>)
- Delhi Chamber of Commerce (<http://www.delhichamber.com/>)
- Rajasthan Chamber of Commerce & Industry (<https://www.rajchamber.com/>)
- Southern India Chamber of Commerce (<https://sicci.in/>)

#### Bi-Lateral Chambers of Commerce:

- Indo-American Chamber of Commerce (<https://www.iaccindia.com/>)
- American Chambers of Commerce in India (<https://amchamindia.com/>)
- Indo-Arab Chamber of Commerce & Industries (<https://iacci.org/>)
- Indo-American Chamber of Commerce of Greater Houston (<https://www.iaccgh.com/>)
- Indo-Canada Chamber of Commerce (<https://www.iccconline.org/>)
- Georgia Indo-American Chamber of Commerce (<http://giacc.net/>)
- Indo German Chamber of Commerce (IGCC) (<https://indien.ahk.de/>)
- Indo-Italian Chamber of Commerce & Industry (<https://www.indiaitaly.com/>)
- Indo-Thai Chamber of Commerce (<https://itccthailand.com/>)
- SICC - Swiss-Indian Chamber of Commerce (<https://sicc.ch/>)
- US - India Chamber of Commerce (<https://www.usaindiachamber.org/speaker.php>)
- Indo-French Chamber of Commerce & Industry (<https://www.ifcci.org.in/>)

- Florida Indo-US Chamber of Commerce (<https://indo-us.org/>)
- Kuala Lumpur & Selangor Indian Chamber of Commerce and Industry (<https://klsicci.com.my/>)

#### International Trade Organizations:

- For Trade related Organizations outside India - [https://fiec.org/view\\_section.php?lang=0&id=0,34,552](https://fiec.org/view_section.php?lang=0&id=0,34,552)

The Export Promotion Councils (EPCs) are set up with the objective to promote and develop Indian exports. Each Council is responsible for promotion of a particular group of products/projects/services.

As on 31.7.2023, there are a total of 39 Export promotion councils and commodities boards, out of which there are 30 EPCs and 9 Commodities Boards.

#### Commodities Boards:

1. Coffee Board
2. Coir Board
3. Rubber Board
4. Spices Board
5. Tea Board
6. Tobacco Board
7. Agricultural and Processed Food Products Export Development Authority (APEDA)
8. Coconut Development Board
9. Marine Products Export Development Authority (MPEDA)

#### Export Promotion Councils:

1. Apparel Export Promotion Council
2. Basic Chemicals, Cosmetics & Dyes Export Promotion Council (CHEMEXCIL)
3. Carpet Export Promotion Council
4. CAPEXIL

5. Cotton Textiles Export Promotion Council
6. Council for Leather Exports
7. EEPC INDIA (Formerly Engineering Export Promotion Council)
8. Electronics & Computer Software EPC
9. Export Promotion Council for Handicrafts
10. Export Promotion Council for EOUs & SEZ Units
11. Federation of Indian Export Organizations (FIEO)
12. Gem & Jewellery Export Promotion Council (GJEPC)
13. Handloom Export Promotion Council
14. Indian Oil Seeds & Produce Export Promotion Council (IOPEPC)
15. Indian Silk Export Promotion Council
16. Jute Products Development and Export Promotion Council -(JPDEPC)
17. Pharmaceuticals Export Promotion Council of India (PHARMEXCIL)
18. Plastics Export Promotion Council
19. Power loom Development & Export Promotion Council
20. Project Exports Promotion Council of India
21. Services Export Promotion Council (SEPC)
22. Shellac & Forest Products Export Promotion Council (SHEFEXIL)
23. Sports Goods Export Promotion Council (SQEPC)
24. Synthetic & Rayon Textiles Export Promotion Council
25. Telecom Equipment and Services Export Promotion Council (TEPC)
26. Wool Industry Export Promotion Council
27. Wool & Woollens Export Promotion Council
28. Mobile and Electronic Devices Export Promotion Council (MEDEPC)
29. Export Promotion Council for Medical Devices
30. AYUSH Export Promotion Council (AYUSHEXCIL)

**BECOME GLOBAL PRACTITIONER IN TRADITIONAL, NON-TRADITIONAL  
AREAS AND EXPLORE NEW OPPORTUNITIES**

There are a number of **Professional Opportunities** for the CA at the State, National and Global level. The profile of a Chartered Accountant has catapulted to 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 Opportunities:

**Traditional Areas** – Accounting; Auditing; Direct Taxes; Indirect Taxes

**A. State Non- traditional practice Areas-Part 1**

- S1. Real Estate- RERA
- S2. Charitable Laws
- S3. Cooperative Societies
- S4. Labor laws
- S5. Chit funds State laws
- S6. Stamp Duty
- S7. Subsidies schemes of states

**B. National Non-traditional practice areas – part 2**

- N8. Presentation before Tribunals - tribunal practice
- N9. MSME sector
- N10. Company law- Oppression and mismanagement, Liquidation etc.
- N11. Consumer and Competition laws
- N12. Disciplinary consultancy to ICAI, ICSI, CMA, Bar Council, Ministries, Government departments- police administration
- N13. Non-Banking Financial Institutions- NBFCS, Nidhi company, Money lenders

- N14. Succession Laws, Hindu laws, family laws
- N15. Recovery mechanism guidance - Insolvency and Bankruptcy, SARFAESI, Criminal Actions etc.
- N16. Opportunities under financial crimes and laws like PMLA, Benami transactions, Black money, Fugitive Offenders Act etc.
- N17. Agriculture and rural development
- N18. SEBI and Capital Market areas

### **C. Global Non- traditional practice areas –part 3**

- G19. Sustainability, ESG reporting, CSR, Social audit, SSE,17 SDG Climate change mitigation - carbon credit
- G20. Social Media consultancy services- designing, creation of accounts, posting, tagging, sharing
- G21. Corporate Governance & Independent Director
- G22. Marketing consultancy-domestic and International
- G23. Enterprise Risk management
- G24. Start-ups and E-commerce
- G25. Global funding
- G26. International trade - Global import –export services- Marketing
- G27. Coaching/Teaching - Hard skills and soft skills-time management, emotion management, personality development
- G28. Intellectual Property Rights Advisory services
- G29. Cyber security, Digital economy and data protection services
- G30. Industry specific specialisation – Business growth & Development
- G31. Human Resource Management
- G32. Drafting of business and legal documents
- G33. Finance for non-finance executives
- G34. Virtual legal counsel / CFO / Virtual Entrepreneur
- G35. Outsourcing - accounting - drafting – knowledge
- G36. Mergers and Amalgamation
- G37. Valuation services



- G38. Internal Control measures
- G39. ADR –Arbitration, Mediation
- G40. IFRS and country specific GAAPs, IPSAS
- G41. Forensic services

## **CONCLUSION – USEFUL BOOKS**

If you truly passionately desire something and have full faith and believe in it 100%, then there is absolutely nothing in this world that can stop you from achieving what you desire and have set your mind to. “Luck Is What Happens When Preparation Meets Opportunity”. This quote, attributed to Roman philosopher Seneca, reminds us that we make our own luck. You determine your destiny when you react to situations you are confronted with in life. Your reactions determine your future and the life you create for yourself. If we have a goal and we live for that goal and dedicate our existence to that goal; then the presence of ‘luck’ is immaterial to us. We rarely bother to stop and analyze whether we have been ‘lucky’ or not because we are so busy pursuing our goal. When you have the right attitude and are persistent in your efforts you are bound to taste success.

### Useful Books for entrepreneurs to read

- Start with Why: How Great Leaders Inspire Everyone to Take Action  
Author: Simon Sinek
- Zero to One  
Author: Peter Thiel with Blake Masters
- The 4-Hour Workweek  
Author: Tim Ferriss
- How to Win Friends and Influence People  
Author: Dale Carnegie

- Rich Dad Poor Dad  
Author: Robert Kiyosaki, Sharon Lechter
  - The Art of the Start  
Author: Guy Kawasaki
  - Rework  
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