

Art of Scaling up the Practice

SIRC of ICAI

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Choose your specialization



Choose your specialization

- Laws and regulations are gaining complexity
- Clients are looking for specialized knowledge
- **'Jack of all trades and master of none'** is not the order of the day
- One should opt one or two subjects for specialization
- Concerted efforts should be made to gain mastery in the chosen area(s) of specialization
- Collaborate with other professionals having specialization in different subjects



Invest in Human Capital



Invest in Human Capital

- Successful practices are built on the foundation of great teams
- Invest in trainings of the team members – **technical trainings** as well as **soft skills trainings**
- Even **people** leaving the firm will be your **brand ambassadors** in the market
- Having **bench strength** is important to tap unexpected opportunities

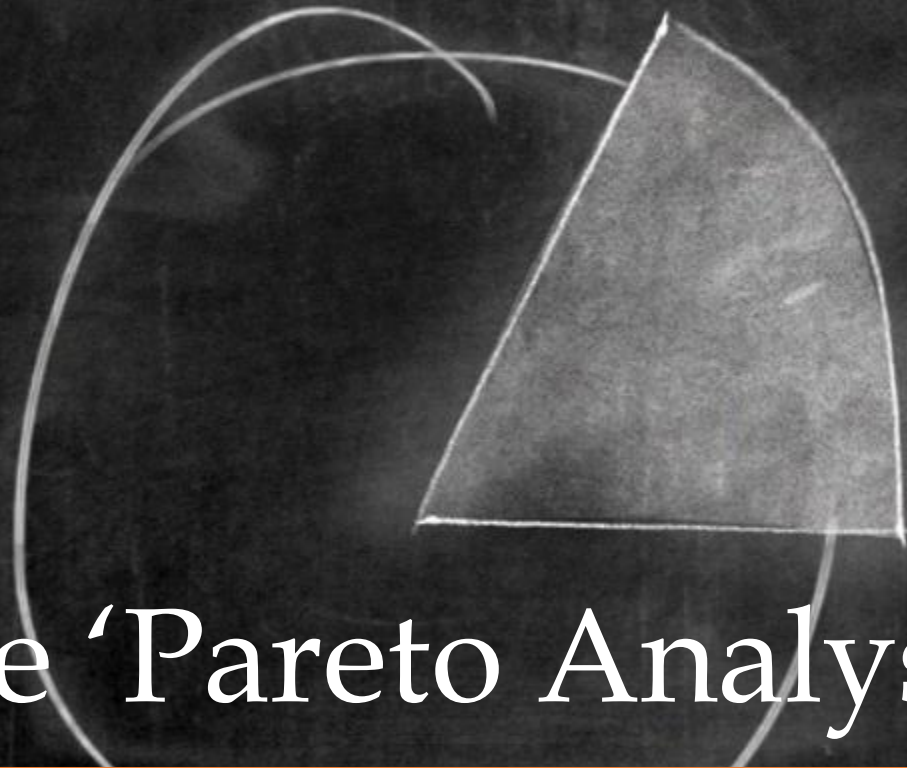
A close-up, artistic photograph of a watch face. The watch has a dark dial with light-colored hour markers and hands. The hands are positioned to show a time around 10:10. The watch case is visible at the top and left edges. The background is dark and out of focus.

Assign value to your time

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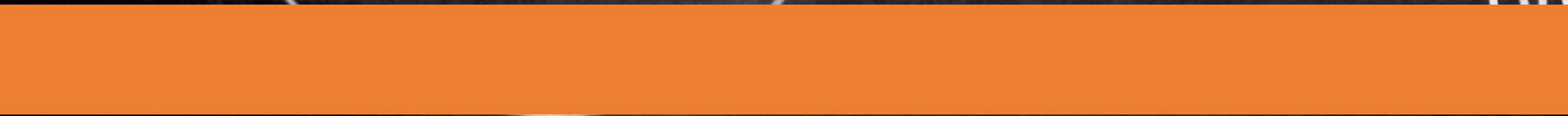
- **Time is inventory** for professionals
- Assign value to your and your team's time
- Prepare a costing sheet and assess the fee per hour/fee per day
- **Estimate the time cost** to be invested in an assignment before quoting the fee
- Assess the time spent on assignments (timesheets can be handy)
- It's sometimes good to say no to assignments

THE RULE OF 80/20



Use 'Pareto Analysis'

20%
FOCUS HERE!



Pareto analysis – 80/20 Formula

- Pareto principle says that 20% of the items have 80% of value whereas the rest 80% of items have 20% value
- Your top 20% clients/assignments/employees would generally contribute to 80% of your revenues
- Identify the top value contributors and focus on their growth
- The rest 80% should not be lost sight of, yet should not take considerable energies of the practice



Control the blocked working capital



Control the blocked working capital

- Its better to agree the fee before initiating the assignment rather than leaving it for post-facto discussion
- Agree for milestone payments rather than to bill only at the end
- Keep a budget for out-of-pocket (OPE) expenses. Intimate the client if out of budget OPEs have been incurred
- Raise the invoice as soon as the assignment is over
- Follow-up for timely payment of your invoices



Risk

Transfer

Accept

Avoid

Mitigate

Mitigate the risk



Mitigate the risk in practice

- Assess the **professional risks** of the assignment before acceptance
- Sign an **engagement letter** defining scope of work, limitations, and fee
- **Terms of business** must for part of the engagement letter
- Give **disclaimers** while doing certification/audits/advisory assignments
- Having a **professional indemnity insurance** can be a good idea

A photograph of a breakfast table. In the center is a tall glass of orange juice with a black straw. To the left and right are white ceramic coffee cups with blue and gold floral patterns. In the background, another glass of orange juice is visible. The scene is set on a dark surface, possibly a table.

Build personal connect

Build personal connect

- CA profession is a profession of trust
- Professionals should build a personal connect with team members as well as with clients
- Its good to check the well being of others beyond work
- Tea meetings with clients and team members without having work discussion can build trust and confidence
- People feel good to be wished on birthdays/anniversaries

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- Anshul Kumar has more than 15 years of experience with him in corporate tax and transfer pricing matters and has worked with Big4 firms for more than 13 years.
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