

MOVING TOWARDS SPECIALIZATION IN PRACTICE

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***The greatest waste in the world is
the difference between what we
are and what we could become***

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- **Industry v/s Practice**
- **Challenges in profession**
- **Way Forward**
- **Executive Strategies**
- **Important Indicators**
- **Prerequisites of Specialization**
- **Experience Sharing**
- **Future of the Profession**

INDUSTRY V/S PRACTICE - PARAMETERS

- **Initial / Startup Period**
- **Job Satisfaction**
- **Job Security / Recession**
- **Remuneration / Professional Fees**
- **Personal recognition / Branding**
- **Sharing of Knowledge**
- **Scalability**
- **Succession**

CHALLENGES

- 1. Economical Challenges**
- 2. Regulatory Challenges**
- 3. Organizational Challenges**
 - i. HR Challenges**
 - ii. Technological Challenges**
- 4. Personal Challenges**



CHALLENGES....CONT...

■ **Economical Challenges**

- **Rising inflation**
- **Competitive environment**
- **Lowering fees standards**
- **Excessive expectations of Clients**
- **Dynamic economic Condition**



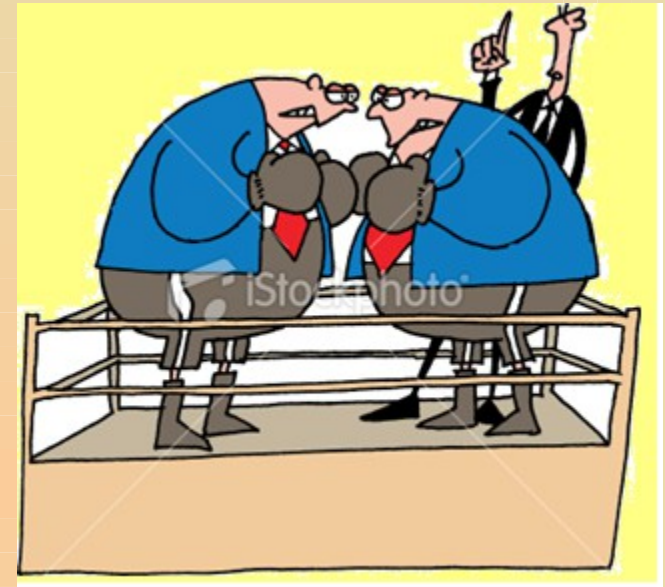
CHALLENGES....CONT...

- **Regulatory Challenges**
 - **CA Regulations/Business Laws**
 - **Frequent changes in applicable standards and guidelines**
 - **Plethora of internal compliances**
 - **Cumbersome procedures**
 - **Professionals are prone to regulatory actions**

CHALLENGES....CONT...

- **HR Challenges**

- **Loyalty of staff**
- **Inadequate Training**
- **Absence of quality staff**
- **Inertia to study (Preference to mechanical work)**
- **Higher expectation of salary**
- **Upward Delegations**



CHALLENGES....CONT...

Technological Challenges



- **Knowledge of IT – Is it just ‘Tally’?**
- **Record Management**
- **Knowledge management**
- **E-filing, XBRL**
- **Networking Sites**
- **Website Management**

CHALLENGES....CONT...

- **Personal Challenges**
 - **Knowledge Updation skills**
 - **Slow in grasping technological changes**
 - **Lack of delegation ability**
 - **Inadequate soft skills**
 - **Attitude Issues /Emotional Energy**



CHALLENGES....CONT...



罄 Poor Time Manager

罄 Imbalance between knowledge and execution skills

罄 Always worried about what others are doing

罄 Jack of all Master of none

罄 Inadequate and delayed financial and fund management

CHALLENGES....CONT...

- 盤 **Shining Individually,
failing in team**
- 盤 **Improper billing practices**
- 盤 **More involved in HR and
Admin issues**
- 盤 **TAT**
- 盤 **Attitude Issues /
Emotional Energy**



WAY FORWARD



Where do I fit myself?

EXECUTIVE STRATEGY



Goals can be same but strategies differs

IMPORTANT INDICATORS

MEMBERS

Year end	Associate	Fellow	Total
31.03.2001	51,603	44,789	96,392
31.03.2005	68,052	55,494	123,546
31.03.2010	94,991	66,525	161,516
31.03.2015	160,708	79,266	239,974
31.03.2016	171,327	82,010	253,337

MEMBERS AS ON 01ST APRIL 2016

Number of Members	Fellows	Associates	Total
In Full Time Practice	66,061	46,308	1,12,369
In Part-Time Practice	2,874	5,406	8,280
Not in Practice	13,075	1,19,613	1,32,688
Total	82,010	1,71,327	2,53,337

CHANGING TRENDS.....

- Checklist based audit / review
- Regulators becoming helpful
- Availability of information and guidance
- Increase in compliances and regulations
- Computerisation / Use of technology
- Increase in white collar frauds

**The secret of Change is to focus
all of your energy
not on
fighting the old,
but
on building the new**

Socrates

EXPERIENCE SHARING

- **Stock Brokers – Inspections and Compliances**
- **Audit of Stock Brokers**
- **Process Manuals, GAP Analysis**
- **Taxation of Shares, Securities and Derivatives**
- **PMS, DP, Commodity Broking**
- **Other SEBI Related Areas- PIT, SAST, PMLA**
- **NBFCs**
- **Wealth Management**
- **Structuring / Documentation**
- **Advisory**

PREREQUISITES OF SPECIALIZATION

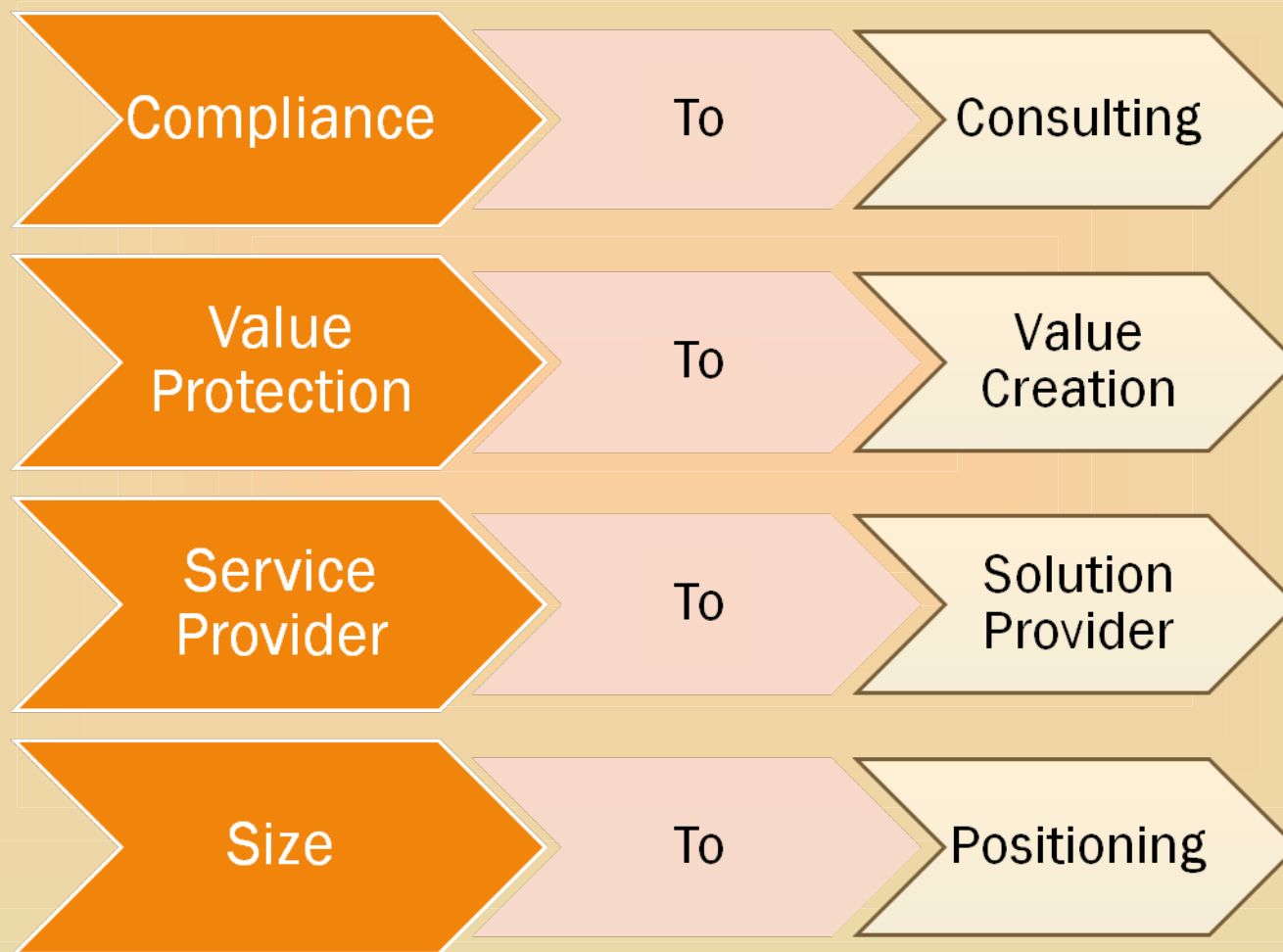
- **Determination**
- **Feasibility Study**
- **Discussion with Seniors / Friends**
- **Allocate time & decide deadlines**
- **Articles – Reviews – Presentation - Blogs**
- **Regular checking and updating**
- **Provide for alternatives**

Design your own practice



**the list is
endless.....**

FUTURE OF THE PROFESSION



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