

# Crystal Gazing What Lies Ahead?

Nandita Parekh  
May 13, 2017

# Looking Back

How many of us anticipated, in year 2012 that:

- **BJP will come into power?**
- **A large part of our currency will get demonetized?**
- **Audit rotation will indeed happen?**
- **Many of the larger assignments will be decided basis RFP and L1/L2/L3?**
- **....And new words will be added to a CA's vocabulary – IndAS, RERA, Bad Loans, ICDS, POEM, GAAR?**

“YOU KNOW WHAT'S WEIRD?  
DAY BY DAY, NOTHING SEEMS TO CHANGE,  
BUT PRETTY SOON...EVERYTHING'S  
DIFFERENT.”

-BILL WATTERSON



# How Has Change Impacted Us?

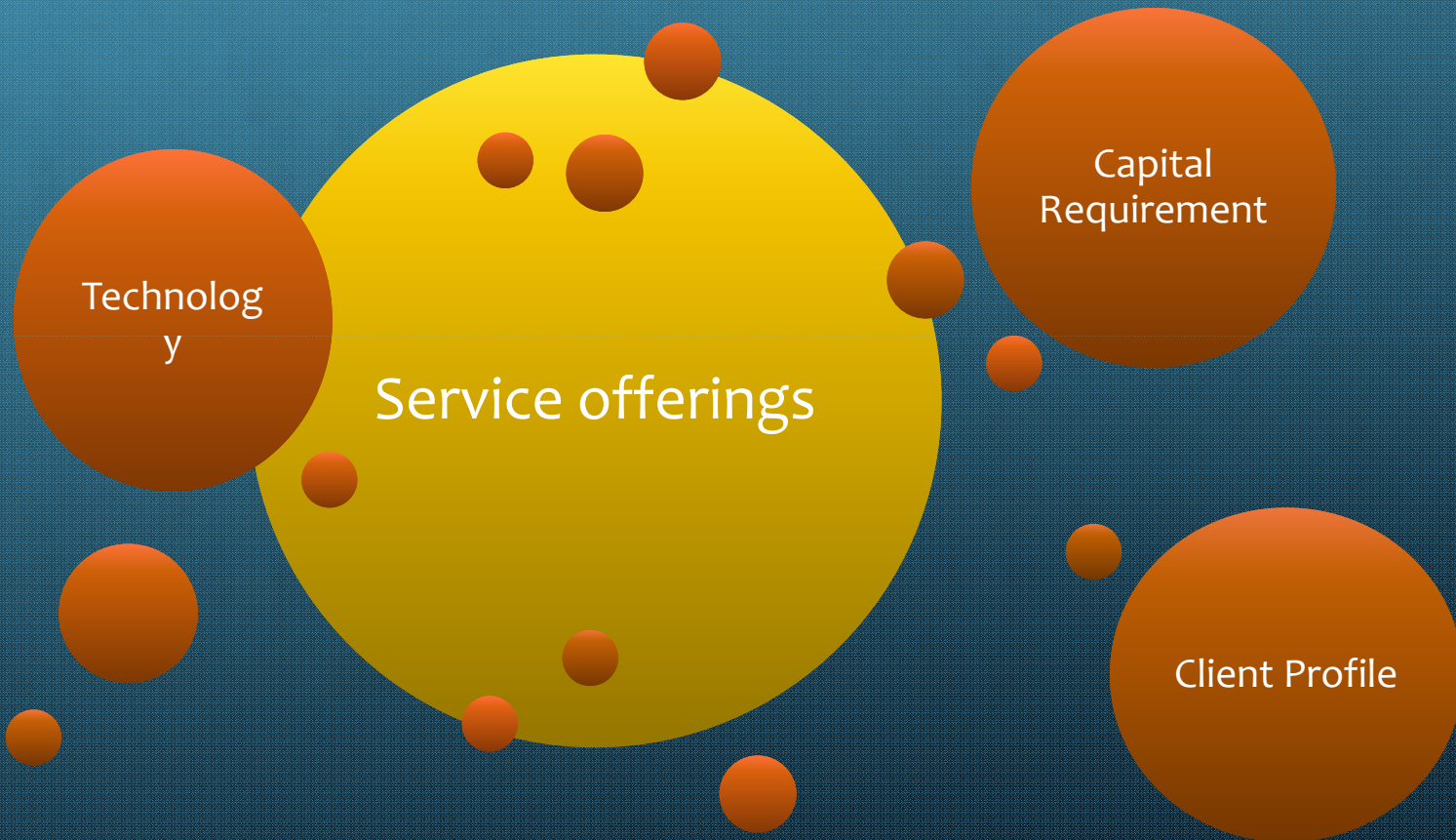
Communication



Healthcare



# How has the CA Practice got impacted?



# What do we see in the Crystal Ball?

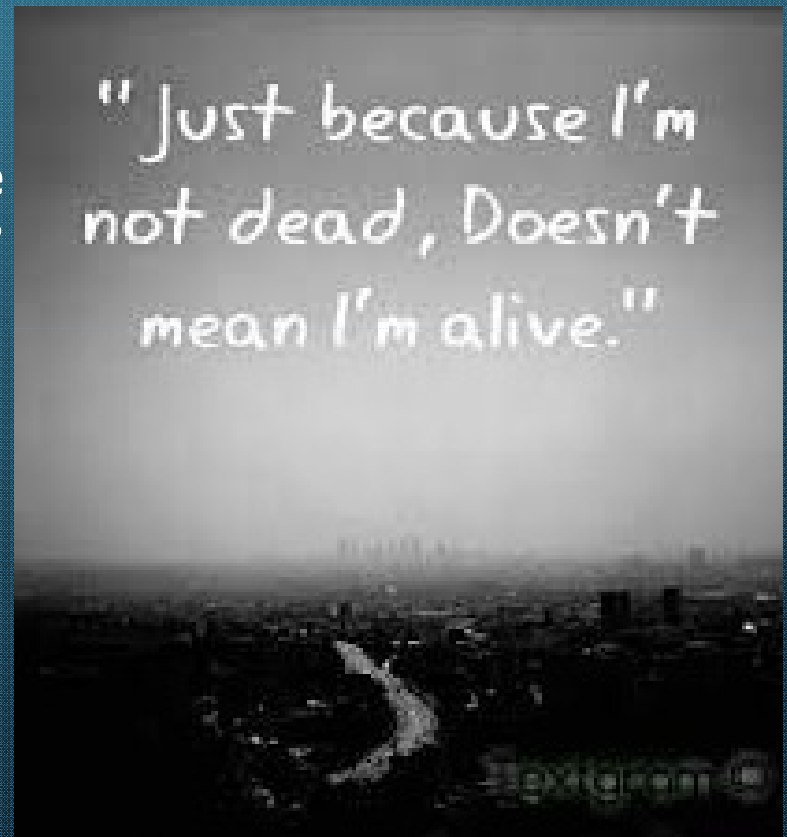
- Changes will keep coming up at the same pace or even faster.
- The Government's move to embrace technology and move towards digitization will make many of yesterday's skills irrelevant or available for free.
- The way of doing business, sourcing services, providing services and billing will all undergo major changes.
- Globalization accompanied by restrictive legislations will throw up greater challenges to businesses.

.....“Embracing Change”- Do we have a choice???

# Points to Ponder

## Are you likely to become extinct?

- 🌐 Drawing parallels from the medical profession – if the GP has not survived, why do we believe that the small firm providing all services will?
- 🌐 Aging firms – firms that were the stars of yesteryears are fading as there has been no young incumbents. What will happen to firms where the youngest partner is well over 60 and there is no partner-level candidate in sight?



# Points to Ponder

## Positioning Insights

- 🌐 **Positioning the Firm:**
  - 🌐 Are you a small specialty firm or a large multi-speciality firm? Understanding the difference between general practice and multi-speciality firm.
  - 🌐 Are you planning for growth through scaling up in a single location or by geographic spread to multiple cities?
  - 🌐 **Are you gearing up for a perpetual firm or a firm which will die with you?**
  - 🌐 Do you have ambitions to grow internationally or remain a domestic firm?
  - 🌐 **When it comes to giving up your name or risking sustainability of the firm, what will you hold on to?**



# Points to Ponder

## What is your USP?

- 🌐 “Come to me because I can do it the fastest and the cheapest”
- 🌐 “Come to me because I have the skills/knowledge and training so that I can do it right consistently, and you can focus on your business”
- 🌐 “Come to me because there are very few as knowledgeable and experienced as I am – you can count on me for a variety of your complex issues”

**Absence of understanding one’s service focus leads to confusion – are you the kullad chai person or are you the 5 \* coffee shop – both can lead to excellence and profitability, but the organizations operate very differently.**

# Points to Ponder

People, people, people



Need I  
say  
more?

# Points to Ponder

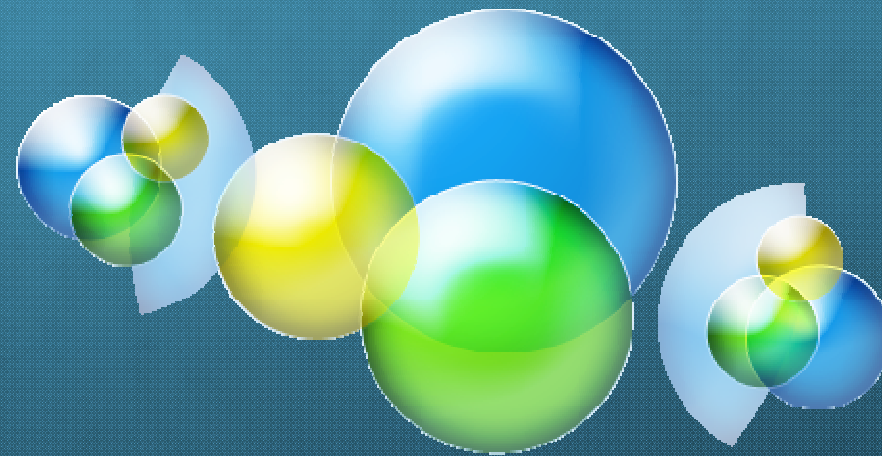
Technology – your greatest fear or your strongest ally

- 🌐 In what ways will you embrace technology?
  - 🌐 Is there a choice?
  - 🌐 Is there a plan?
- 🌐 What services have become redundant due to technology accompanied by regulatory changes?
- 🌐 What will remain relevant? What will help YOU remain relevant?

SOME PEOPLE CHANGE WHEN THEY  
SEE THE LIGHT, OTHERS WHEN THEY  
FEEL THE HEAT.

- CAROLINE SCHOEDER

**Which Category do you  
wish to fall in?**



# Welcome, Change!

Embracing Change, Riding the Wave, Dealing with  
Disruption

# Change Response




# Develop Strategy & Vision



# Prepare Plans

- Go to the Drawing Board
- Prepare a plan for 3-5 years horizon
- Break it down
- Identify the obstacles
- Work out a solution or go back to the Vision/Strategy
- It is an iterative exercise that will ultimately provide a roadmap



SHE TURNED HER  
CAN'TS INTO CANS  
AND HER  
DREAMS INTO PLANS.



# Get Going – Action As Per the Plan



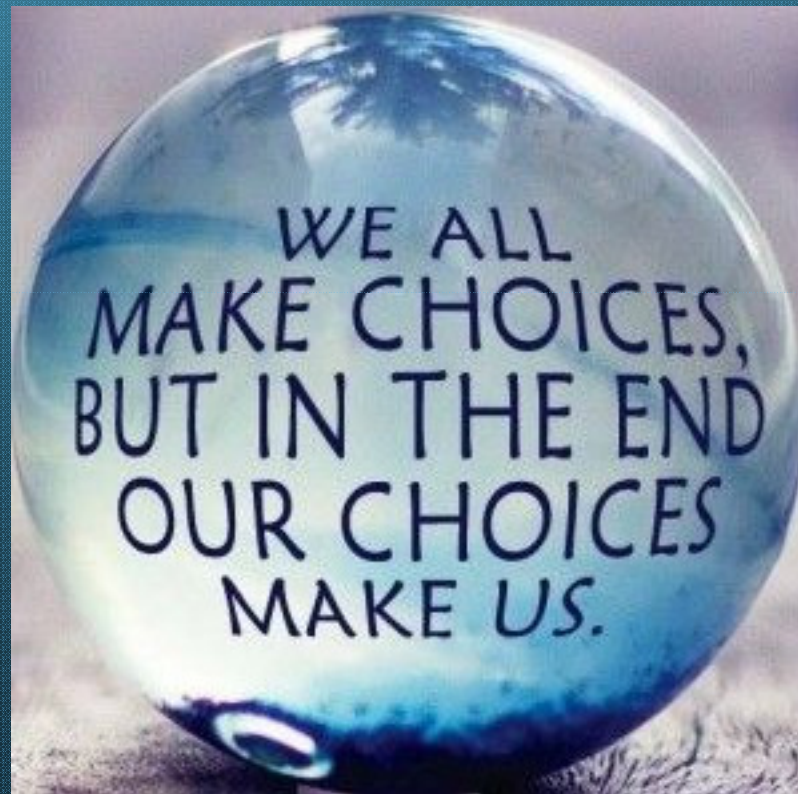
# Performance Measurement



"What gets measured gets  
managed."

- Peter Drucker

# What do I see in the Crystal Ball?



# To, ho jaaye Chai pe Charcha??

