

Disclaimer

To each his own-Each one has to customize his own style depending upon resources , limitations and capabilities.

1.This webinar is Only for Beginners in the initial years of practice . Say upto 5 years . By that time even a toddler starts walking.

2.Prefer Questions in Chat Box. One to one Questions shall be taken up after 40 minutes of deliberation.

3.Solely based on my own experience of 38 years of experience.3 years of articleship,2 years pre-qualification experience,32 years of post qualification experience .

4.Gap of One Year : I was doing nothing . Only studying after articleship and prior to joining job.

Start Early

Get Early Bird Incentives

Successful professionals are fortunate enough to reach a point in their career where they have the privilege to be able to reflect and say “hey, you see, I’m so glad I did that when I was in my early 20s and it is paying big time dividends now. On the flip side “I am also like – why did I not consider that years ago,” things could have panned out differently.



Approach your mentors without fear .But do not disturb or try to be over friendly.

Do not hesitate to approach seasoned and successful mentors as you would be able to learn a lot from them. They feel very happy in being able to assist you as they had been in your shoes at some point of time just like you. The best part is they can and will open doors for you in the future at the right time.



Position yourself as a thought leader early on

You are going to benefit enormously by building on expertise and then establishing yourself as a thought leader. Use social media particularly LinkedIn or start your personal blog to make people aware of your passion and knowledge for your particular field on a regular basis.

Random Access Memory

Stay top of mind, do so early and stay on people's random access memory as an expert. This will help you land plush professional opportunities in your area of expertise as you will emerge automatically as the first choice of people who really matter.

**Take risks while you
have the freedom to
do so**

Often when you have just started your career you are not burdened with responsibilities or obligations. Small incidental expenses are there but bigger expenses of family and other things are not bogging you down. These are the best years for you to take career risks. This would not be possible in later years with family children and aging parents among other things pressing down financially and socially.

Whether it is by choice or has been thrust upon you?

As a stop gap arrangement or chosen path . This is the first Question you have to ask yourself . Rather ask yourself the following questions:

By Choice:

1.Your father or someone in your family is already into practice.

2.You value freedom of choice and time and are at your best when you are not being dictated by some one. However you have to be extra cautious in case you lack self discipline.

Thrust upon you:

1.Whether you thought of practice only when you did not get any suitable job or you were abroad and returned to India ?

Value addition or Compliance

Regarding Value Addition

Someone is going to pay you on the basis of value you are adding or at least his comfort level is high (say you are too experienced). You have pulled him out of tough situations on previous occasions.

But in that case you have to excel at one or more of the following:

Excel , Data Analytics , Projections , Analysing business situations and suggesting solutions regarding business model, methodology , funding etc.

Value addition or Compliance

- If You choose Compliance

- In case you chose compliance ,
Please keep in mind the following:
- You have to compete with non
professionals and have to have an
edge over them.
You have to work on volume.
You need soft-wares .
You need technically equipped
support staff.

Travel along-with the Money

- Go wherever money Goes
Do not try to catch a falling knife
- Gold
- Import/Export
- Property
- Service Providers
- Corporates beyond a specified turnover
- Profitable Ventures/Start Ups

A big no no

- Learn to say No to all those
 - Who can't pay Your Price
 - Who Don't turn up on time you gave them
 - Disturb you during your me time say after 8.00PM
 - Insurance Companies, Mutual Funds etc.
 - Working on Lead basis for Loan providers. Do the professional work
 - Loss making Businesses with no prospect of recovery

Let the information seeker invest time if not money

- Initially you will find lot of timewasters in the guise of advice seekers . You have to be wary of them .
Some tips:
- Avoid technical discussions in social gatherings unless you are the initiator .
- Ask the information seeker to share copy of notice , documents say sale deed, agreement to sell in case he seeks advice . This will ensure that he is serious about the advice and might pay you.

○ Queries on Capital Gains

Relatives

- Three categories:
 - Parents: Definitely free.
 - Brothers , sisters : Mutually free
 - First Family : Charge for your expenses at least . Expense here does not mean out of pocket expenses but a portion of your fixed cost as well.
For instance your Fixed Expenses per month are Rs.50000 for 25 days working .Feeing Surprised ? Next slide shall explain this. It works out to Rs.2000 per day .Initially you may be working at 25% capacity level . It works out to Rs.1000 per hour. Charge accordingly . It is necessary to work on figures so that there is no guilt in your mind that you charged from someone with whom you played in childhood.
 - Rest of the relatives : Better avoid citing conflict of interest

- Better avoid

Taking care of Fixed Costs during gestation period

- Taking cue from my previous slide , you must have got some idea about the fixed expenses. These are:

Rent or deemed rent in case you are working from your own premises.

You need at least 250 square feet office to start with so that you can sit comfortably.

Electricity : Cost of Air Conditioning.

Computers and AMC.

Helpers : You need them definitely .Cleaner , Driver , Peon etc.

Support Staff: Administrative Staff you may avoid but you need extra hands for your computers, accounts, audit, consulting etc.

Initially You may hire articles or low paid staff but later you need more qualified and paid support staff.

- Keep to the minimum

IF You calculate all these costs at a reasonably good location , you might need at least Rs.50000 per month to start with.

Based on this do the working as per last slide.

Working Days;25

Working Hours:8

Capacity:25% i.e. 2 hours per day.50 hours in a month

Hourly cost Rs.1000

Minimum Profit:50%

Minimum Charges:Rs.1500 per hour

Earnings till things pick up

- Retainer ship
Retainer-ship:
Not so easy to get but best in case you have it to take care of your fixed cost.
But considering professional ethics, it should not be an audit assignment . You can go there say two to three days a week .Better avoid daily visit because factoring travel time , it will be practically full day.
- Two partners-
One in service and one in practice.
Two Partners : If one of you is in service , you both can pool your resources .But such things work only if you know him for long . Say since childhood or school days.
- Spouse –
whether in employment
Spouse in employment : If understanding is perfect , you can go in for practice.

The power of connectivity

- With whom to connect
- CAs
- Business Community
- No use of Photo Ops with Big wigs

With whom to connect:

CAs- You can connect with CAs. They are your professional colleagues . But they are out in the market like you . So use discretion. Do not repent if tomorrow they take your client or the client prefers to go with them as they are better.

Business Community: Best to connect with . But be careful to have business connection only and not family relations. Use Business associations to ride up the ladder . No harm in going to clubs , social functions where you can get business or at least recognised as a professional. No harm in giving donations etc. to NGOs . Connecting with RWAs and things like that because the reach becomes geometrical in such a scenario.

Avoid : Avoid photo sessions with Big wigs in CA community . I consider it as a waste of time.

The power of connectivity-contd.

- Felicitation

Felicitate/Keep in good humour...

Bankers>Returns, CMA Data, Bank Finance

CEOs-Training Programs of Corporates

Regular Tender requirements.

Seniors-In case looking for assignments

Advertisement

- Business cards
- Articles/Blogs
- Addressing Business gatherings- Trade associations etc.
- Membership of Tax Bar Associations- Liaison with Tax Authorities

Business Cards : Need not be flashy. Prefer avoiding residence numbers. If there is only one number, you can even indicate preferred call timings . Prefer two numbers in your name. Give one to your staff. Even if he leaves, the number will remain with you.

Articles/Blogs: Write articles/blogs in media . It gives you recognition , a sense of fulfilment and enhances your knowledge and goads you to dig deeper into a subject. Choose a topic for a month and work on it.

Addressing Business gatherings : Leave no opportunity . Rather try to create an opportunity . A new law , a new scheme or something as basic as registration , notices, subsidies, benefits available to a particular business should be the starting point.

Importance of Time Table

- Study Time
- Family Time
- Working Hours
- Identify and minimize time wasters like what s app, FB, Instagram etc.

Study Time : At least two hours daily. Initially when you are not working at full capacity , you can utilize your office time.

What to study : Your area of interest . Better study from the bare Act . If you face a problem , before asking on what's app prefer to study first.

Family Time : Definitely on Sunday or a holiday . On other days whenever you find time to unwind-preferably in the evening.

Working Hours: Preferably fixed and well publicized in office , on business cards even . Consider list of Holidays in your office so that everyone is clear. Even you can consider Computer login or Thumb Nail impression machine for attendance . Even CCTV is not a bad idea if your work involves extensive traveling.

Time Wasters

- Identify and minimize time wasters like what s app, FB, Instagram etc.

Rather Utilize such things to project yourself.
Affable.
Helping
Resourceful
Giver.

Dedicate say half an hour to get updates from select groups who really mean business . No need to respond to messages like Good Morning , Radhe- Radhe, Jai Mata Di etc.

Festive greetings could be an exception . But those should be unique with your name and photograph . Make use of so many free software if you can't afford a professional help.

My Contact

- I would not lose this opportunity to share my contact details with you.

Address: 4247/2, Jai Mata Market, Tri Nagar, Delhi-110035

Website: www.carkgupta.com

Landline: 011-27392200, 27392199

Mobile: 9811117243

Email: info@carkgupta.com

What you will gain by visiting my Website:

Free Background Material for Valuation Examination.

Checklists for Formation of Entities

Lot of other things.

Someone told me once .. Whatever you write on internet, remains there forever. Today I needed an article on accounting and Taxation of Capital Market Transactions and I found it on internet.

Please Read this before seeking help

Open your Own door

- Success doesn't come to you. You must go to it.

You don't need more strength or more ability or greater opportunity. What you need is to use what you have.

The golden opportunity you're seeking is in yourself. It's not in your environment. It's not in luck or chance or the help of others. It's in you.

There will always be a new opportunity where there is an open mind and a willing hand.

You must make your own opportunities.

Open your inner door.

Things Work Out Best For Those Who Make The Best Of The Way Things Work Out -John Wooden

- It's so true that things work out best for those who make the best of the way things work out. It's quite easy to accept favorable circumstances in life, but what about the unwelcome, unexpected and uninvited circumstances that can catch us by surprise? Our response to these events can cause things to work out best if we learn to make the best of the way things work out.

A big Thank You to the Entire
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