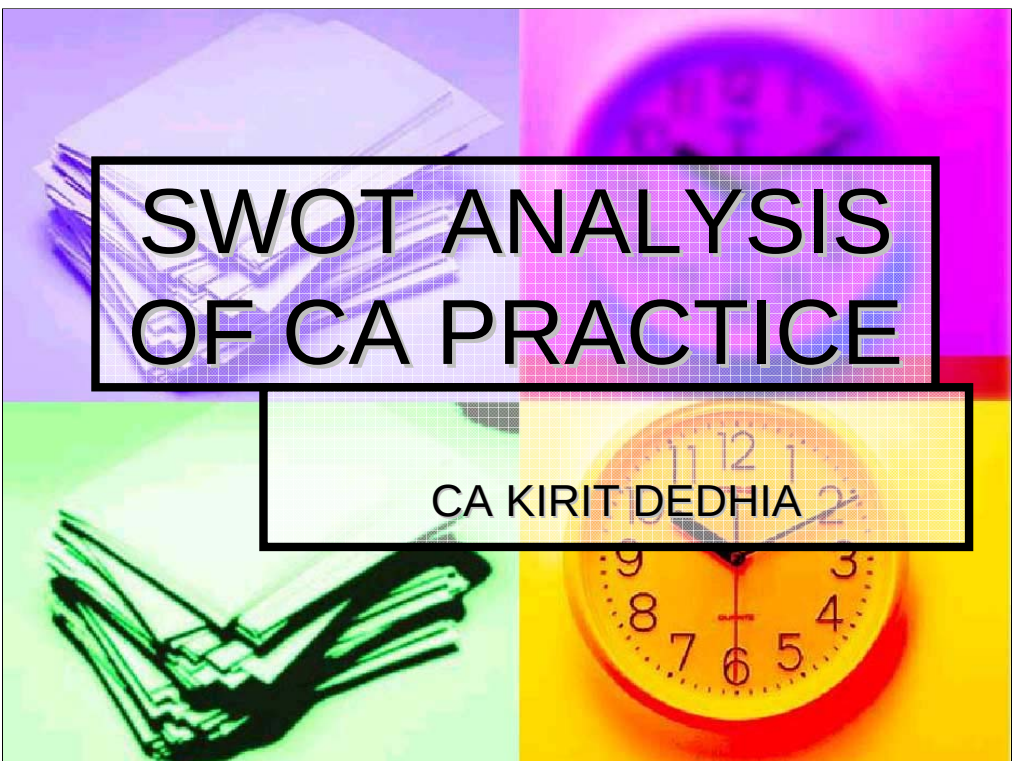




SWOT ANALYSIS OF CA PRACTICE

CA KIRIT DEDHIA



- Why shall we do this Exercise?
- It is a Soul Searching Exercise
- Only Four Steps and you will come to know where you stand in your professional world.



Identify and list Strengths:

- What are your advantages in performing the services you provide?
- What do you do well? Is there anything you do better than most? Better than anyone else? Be sure to consider the critical areas: people, technology, marketing, and earning.
- What valuable assets and resources do we have?
- What do your clients identify as our strengths?



Identify and list Weaknesses:

- What should be improved?
- What do you do poorly?
- What should you avoid, based on mistakes in the past?
- Again, consider these questions from an internal and an external perspective. Do other people perceive weaknesses that you don't see? Do your competitors do any better? It is essential to be realistic here, and face any unpleasant truths as soon as possible.



Identify and list Opportunities:

- Where can you find, or create, a competitive advantage ?
- What are some major trends in profession?
 - Consolidation / Diversification?
 - Specialization / Generalization?
- Opportunities can come from such things as:
 - Changes in technology. Such as computer software that lets you perform services that others can not.
 - Changes in the types of businesses in your potential market, such as the demand for healthcare or telecommunications expertise.



Identify and list Threats:

- What obstacles do you face?
- What are your competitors doing that may result in a loss of clients, customers, market share?
- Are the required specifications for your services changing?
- Is changing technology threatening your position?
- Do you have cash-flow problems?



What are Strengths?

Internal positive aspects that are under control and upon which you may capitalize in planning





Strengths

- Strong Technical Knowledge
- Education and hardcore Practical experience
- Leadership Skills



Strengths

- Personal characteristics (e.g., strong work ethic, self-discipline, ability to work under pressure, creativity, optimism, or a high level of energy)
- Good contacts/successful networking
- Interaction with professional organizations



Strengths

- Courtesy & Humbleness
- Vast Client base
- ICAI- Flow of Article Clerks
- Available Technology
- Courage to take risk
- Good communication skills





WEAKNESS

■ BILLING

- We do not charge fees commensurate with the expertise and efforts. We are Not quick in raising bills.
- Once bill is raised we are not quick in collecting the same.
- No one is responsible in the firm for calling up clients and asking for the fees.



Weakness

- STAFF
- We do not have sufficient trained staff.
- We are unable to pay staff as compared to other organizations.
- If we pay peanuts we will get monkeys.



Resolutions

- I shall double my fees across the board
- I shall not provide free lunch
- I shall not give any opinion or advice on telephone
- I shall dump the clients who are not up to the marks in terms of – (a) payment of fees (b) maintenance of records.
- I shall not make client as my friend and friend as my client.
- I shall keep TIME SHEET for each client



Weakness

- **LAG BEHIND IN UPGRADING SKILLS**
- We do not upgrade our skills on daily basis.
- We are not aware of what is happening in our profession,
- We are not attending relevant Seminars and study circle meetings.
- We do not encourage our staff to attend such seminars.



Weakness

- Weak technical knowledge
- Weak Personal Skills (leadership, interpersonal, communication)
- Lack of computer skills (not aware how to use Microsoft Excel and Tally effectively)



Resolutions

- I shall keep update myself thoroughly on subjects related to my practice by way of-
 - ❖ Attend CPE meeting (at least 3 hrs in a month)
 - ❖ Have good number of books in my library
 - ❖ Keep surfing the related website
 - ❖ Become speaker on the related subject or write article



Weakness

- Negative personal characteristics (e.g., poor work ethic, lack of discipline, lack of motivation, indecisiveness, shyness, too emotional)
- Procrastination



Resolution

- I shall plan my work and shall not wait for the last month of audit and filing Returns



Marketing

- We do not market over selves.
- How many CAs have their own website ?
- Profile
- Proposal-Engagement letter
- Signature
- Acknowledgement- use words "Thanks" wherever possible.



Overdependence

- We have few clients on whom we are over dependent.
- This overdependence is a threat to our independence and financial stability.



Weakness

- DELEGATION
- We do the work ourselves even if the said work can be done by juniors. We do not believe in delegating work to juniors.



Weakness

- POOR CLIENT RELATIONSHIP
- The behavior of staff with each and every client.
- CA and client relationship.
- Do we cheat our clients ? GOD is looking.



Weakness

- Office premises
- Location of the office
- Lack of useful software (such as Income Tax, VAT, Service TAX ,Pay Roll processing software)





Opportunities:

Positive external conditions that you do not control but of which you can plan to take advantage



Opportunities:

- Positive trends in your field that will create more jobs (e.g., growth, globalization, technological advances)
- Opportunities you could have in the field by enhancing your education
- Field is particularly in need of your set of skills



Opportunities:

- Opportunities you could have through greater self-knowledge, more specific job goals
- Career path you've chosen provides unique opportunities
- Let us first deserve and then desire



Opportunities

- Strong network
- Less CAs coming to the Practice.
- Staff Turnover in all organizations.
- VAT Regime
- Computerization
- Globalization-Huge FDI in India





Threats

- Negative trends that diminish jobs (Income Tax Preparer)
- Competitors with superior skills, experience, knowledge
- Competitors with better job-hunting skills than you
- Wiping off of small CA Practice- Emergence of Big CA Firms on account of mergers.
- Cash-flow problems