

Goal Setting – a good place to start?

[Submitted By CA Madhukar N Hiregange,
Bengaluru, Karnataka]

May 10, 2024

*A Good Archer is known not by his arrows but by his aim
- Thomas Fuller (English Historian)*

In earlier decades, information and option whether in work or in normal life was scarce and limited. Distractions were few. Now the availability of too many choices, the overload of information which we are bombarded with leave many confused. At times we are left with a feeling of high level of manipulation and uncertainty.

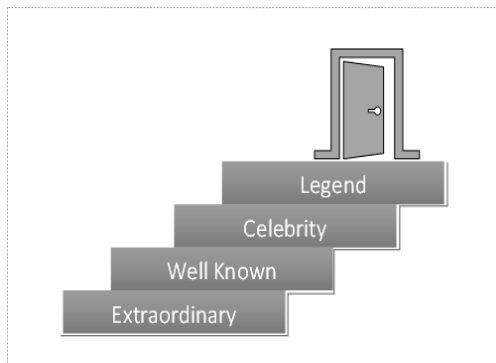
Most of us had a short list of “**to does**” to be successful- action points which we followed. We all had **vague** dreams of abundance of wealth, respect, knowledge, experience, joy, happiness etc. Most of us blundered through a busy professional life, learning from our mistakes although, we have also repeated those mistakes knowingly or unknowingly for decades.

Though we are expected to be living upto our full potential at times we feel inadequate, frustrated by the ground realities relating to the business environment, corruption in Government, tax, and other regulatory officers, questionable practices of leaders as well as the general negativity pervading in society today. Some of us after decades of working or in self-employment harbour the same feeling even today.

Some of us do not get up in the morning looking forward to a wonderful day of service, contribution and empowerment and some of us seldom. Many of us get up anxious and doubtful about “why we are doing?/ what we are doing?”. It all appears purposeless at the end of the day.

The younger professionals feel impatient that they do not get the rewards for being smart and fast. The general negative conditioning of the mobile/ internet, television seems to be definitely impacting our outlook of professional life.

We seldom look empathetically at the expectation of the stakeholders: employees, clients, profession and society who are receivers of our service deeply. At times it looks like “mediocrity” and “superficial” work is the order of the day and practical way of life. The possibility of frustration leading to stagnation and disempowerment is real. It is a fact that most of us were conditioned on negativity (ingratitude- we see complaints everywhere or concern)- “you should go for another line, you cannot pass the tough exam, after CA you will just be a broker, I know many in this line, how can you succeed with no god fathers, without bribe in India you cannot get things done...”



Shiv Khera says- winners do not do anything different- they just do it differently. Reading motivational books and implementing and persevering (continuing) great habits (actions that you started) is what bring us good results which would make you initially known as an extraordinary professional, then well known, then a celebrity and finally a legend.

These years of conditioning impact the sub conscious to be conservative. It can be overcome/defeated by installing empowering beliefs and effective habits. [Part-I]

The solution for the future:

We can start with looking at the area of setting professional goals. The earlier it is done, the better. However, the 1st time we set out to do this our mind maybe blank. Maybe examining (googling) and arriving at decision on the 3 most important questions [**Why?**, **State of being?** & **How?**] could give some more clarity on the preferable process for setting up our first set of professional goals for say the next 5 years. [incidentally this would also evolve as you grow] The internet has very high-quality content to get a good idea of the advantages of early goal setting as also the how.¹

Step – I - Business Vs Profession

Business and profession are both economic activities one focused on profit and the other on fee. A table could bring out the similarities and differences as under:

<i>Business</i>	<i>Profession</i>	<i>Comments</i>
<i>Buy and sell goods and services (normally tangible)</i>	<i>Work with their knowledge and skills (normally intangible)</i>	<i>Services getting commoditised and therefore the intangibles are becoming tangible.</i>
<i>Profit Motive</i>	<i>Service Motive- fee charged</i>	<i>The difference between the 2 is disappearing with time.</i>
<i>No minimum qualification</i>	<i>Needs a professional degree</i>	

¹ Brain Tracy’s book and videos; mindtool also can be perused.

<i>Business ethics (not regulated generally)*²</i>	<i>Professional Ethics (monitored and regulated generally for compliance with standards and code of conduct)</i>	<i>Professional ethics stands at a higher pedestal of perceived compliance.</i>
<i>Interest can easily be transferred to others</i>	<i>Only to another professional</i>	<i>Commoditisation of services can be transferred.</i>
<i>Individual, partnership between anyone, corporate and others.</i>	<i>Only individual or partnership between professionals</i>	<i>Trusts for philanthropic and charitable activities is not barred</i>
<i>Social Responsibility for some businesses is mandatory (CSR)</i>	<i>Social Responsibility is an option</i>	
<i>Advertisement for attracting potential clients/ customers is possible</i>	<i>Prohibited by the professional code of conduct.</i>	<i>Visibility, knowledge sharing, training and other academic activities are not barred.</i>

The qualified professional has an option to start a business providing professional services without the restriction of the regulations and following of code of conduct. However, he would not be able to Certify certain type of financial statements. One significant advantage for Chartered Accountants is the availability of interns (article assistants). They work for longer period, are very keen to learn, can be the inhouse development of future partners of the firm and most important come at a lower cost. The structure followed by majority of professional firms is to have a related corporate entity which would have the flexibility of less restrictions. This method has been used for decades and till the regulators clamp down on this practice, one can suppose do what everybody is doing. It may be ideal to see that the separation in type of services as well as the ownership is gradually done to see that the 2 become more of a collaboration than common working in tandem.

² Businesses with sound governance get better talent, valuation, funding and investors

Step- 2 – Job Vs Independent Practice



The decision to join a job has the advantage of an assured income and in our profession, reasonable growth prospects with a safety net in case of eventualities. The flip side is possibly unchallenging work, lack of freedom unless one keeps hopping from one Company/ firm to the other. The economic background of possible support system is also important to avoid jumping into practice. However, the creative freedom, being one's own master (for those who are more independent minded), higher level of satisfaction calls one to be self-employed.

It is to be taken for granted that for 95% of those who start practice they would have to put in longer hours in the starting 3-4 years (social interaction & health) could suffer, need to have resilience and can manage on shoestring budget for those years. The need to know that substantial time is required to start is a reality as it should consider: Getting the domain knowledge of Industry to be served, the subject matter expertise in area of service chosen, adequate on the ground experience, required organisational and client attraction skills, have the right mental start etc. (more in subsequent chapters)

Today the opportunities in making a career in corporate is far higher than venturing into practice which would necessarily need more time in the initial stages.

Step- 3 - Choosing the Area of Practice

General Vs Specialisation: This decision may be taken considering the town/ city in which you practice and the level of economic prosperity in the region. In smaller towns, all services may have to be provided. In smaller cities it could be 1 area of specialisation [however small] along with general services. In mid-sized cities may need a bigger area of specialisation along with the general practice. In metros, the option of being a one-stop solution provider or specialist in 1 or 2 areas are both possible. To decide, one may have to speak to large number of practitioners and businessmen (in trading, services and manufacturing) to get what is the need and assess the gap. This listening can be open to understand but with a filter for bias and negativity which is there in everyone. It would be ideal to surf the net for understanding the advantages and disadvantages, scope in that area being examined. You may also choose an area no one or less professional have opted for as I did. In today's disruptive world, the need for such a service in the next 5 years may also be something to be examined before plunging in. Below is an illustrative list of new areas of practice:

- ESG (Environment, Social and Governance) compliance and assurance for entire MSME looking to grow.
- Practice in economic and commercial laws.
- Practice in WTO, FEMA, FCRA, Customs as international trade increasing day by day.
- Data analytics and navigation
- Digital advisor- process automation support
- Fintech services worldwide- banking and financial service
- Cross border / international tax
- Wealth and Investment advisor
- Management consultancy.

These greenfield services may give a differentiation for a professional faster. The fact that “bots” (robotic process automation products) would be able to do repetitive jobs, means that looking at compliance services in long run would be risky.

Choosing the specialisation:

- It may be seen how many others are practicing in that area and how long it would take for one to compete effectively with the seniors.
- The areas where service is not existing or at very low level – can be a good indicator.
- It may also be seen which is the area where one could be a profit centre (contribute to clients) rather than a cost centre. This would directly impact the ease of economic compensation as well as respect/ regards of the clients. Very importantly our focus would be on getting the client long term benefits within the framework of law.

Today clients wish to have value added services in all the financial, attest, advisory or dispute resolution services we may carry out.



This era of infinite choices has resulted in all clients being more demanding in terms of our expertise, response time, quality of service in a way in which value is added to them.

Step 4 - Setting the professional goals:

Goal setting is an area where the net is full of ideas. While setting goals look beyond self – keep service as the 1st goal, not how to earn (which is the natural way). Have a goal which would “**wow**” you and inspire those who join you. See videos on inspiring goals. I did not have a written goal for 2 decades of practice. Once this was put in place, the growth was exponential. Concept of attracting the good things from the universe works in all areas of life including profession. [Rhoda Byrne, Robin Sharma*³]

Step 5- Getting ourselves ready

There are some empowering habits which can be learnt or improved before starting the practice (also essential to overcome disempowering ones). Part I of the book can be referred for those. Some of them could be as under:

- a. Building Empathy
- b. Building Trust
- c. Building a winning attitude
- d. Being grateful of things we possess and the advantages showered on us
- e. Leading the team by example

All of us are limited by events in our childhood, school, challenges in passing the professional exam, past conditioning which keep holding us back or not reaching our potential. It is very important to be able to deal with them before embarking on starting the practice. Some of them could be as under:

- i. Identify your limiting stories/ emotions (based on events/ people utterances)
- ii. Identify and overcome mental blocks
- iii. Habit of Procrastination
- iv. Constant thought of self-doubt & others

Step 6 Do not try to reinvent the wheel while setting goals

Some tips for setting the goals that would make a difference in your life:⁴

³ Numerous books like: *Secrets, Monk who sold his ferrari* – videos also available

⁴ Mahatma Gandhi – *Be the change you wish to see. Do this in our profession.*

Michel Angelo (sculptor) – The danger is that most of us lies in NOT setting our aim too high and falling short but setting it low and achieving.

Raise your standards and the Universe will meet you there. Daniella Laporte

1. This is a project for which sufficient time needs to be dedicated. [Research is essential and capturing the understanding while doing so is ideal- pen on paper at times is a preferable way of doing so]
2. If possible, have a sounding board in the form of a senior (successful profession/ businessman) to bounce off your preliminary understanding/ ideas.
3. Introspect for some time to realise that along with **tangible** material success (which for us professional is inevitable over time) there are other **intangible aspects** that can be even more powerful drivers.

Setting Goals is the first step in turning the invisible into visible.
- Tony Robbins

4. Set 3-4 goals which would make you feel “wow”. Making a difference to thousand, Earning Rs. 1 Crores by year 2, being the preferred choice etc in the town/ city, having 200 clients etc. All goals need to be **SMART** [**S**pecific, **M**easurable, **A**ttainable, **R**elevant & within set **T**ime.]
5. Make out a goal which would require some/ considerable stretching depending on your personality type. Remember that the **Universe** is waiting to support those who have courage to grow or enhance themselves.
6. It is important to list out the **Why?** for each and every goal – minimum 5 whys which motivates you to reach that goal. These would help when the inevitable road humps come to learn from failures and go on. [Chapter I- dealing with failure]
7. Evaluate what type of a person you need to **Be** to achieve those goals. To reach the goals, one has to **Be** in a particular way (attitude, characteristics) – Start with 3-4 values which are non-negotiable (you could start with options like: service oriented, code of conduct, high quality service, keeping one's word, being disciplined/ resilient etc.)
8. Put the goals with the why, being and action planned on your desktop/ laptop. See it every day. The power of affirmation and resonance (google) would support your goals. It is important at this stage to never look at why it cannot be done [which is always an easier option]- rather look as what is stopping you and resolve that challenge.
9. Implementation of the plan is the most important part for goal setting to succeed as it is with any great idea. Ideally a proper structure with top 5 actions needed with time and frequency needs to be thought of. (Sample template at end) they need be monitored on a weekly or monthly basis. Tweaking for unrealistic time/ expectation maybe made when not reaching them. **Sample in Annexure-1**

Key Takeaways

1. Understanding the nitty-gritties of the area decided for practice;
2. A proper written goal alongwith checklist for achieving the same should be in place. A vague goal will lead to vague results, Goal should be SMART;
3. It is important to identify the strengths and improvements that one should inculcate for achieving the desired results;

Annexure-1

Sample Template:

Firm name: MNO Associates

SI. No.	Professional Dreams and Goals	Why?	State of being	How?	By 2025	2023	QTR/ Monthly/ Weekly/ Daily
1	Growth of 10 years of firm Rs. XX Crores No.1 firm in _____ in India by 2024	Making difference in: - Ethical practice - Creating leaders - Owner partner – reach their potential - Big Indian firm - Economic independence for firm - Career building for those associated with us - Build credibility for professional	Empathetic to all Stakeholders Inspiring Patient and compassionate Proactive Karmic (do my job and leave result to the universe)	- XX of Branches - XX Associates - XX CA's in Network - XX leaders – Coaching/ Mentoring - XX owner partner - XX collaborations - SOPs for working - Aligning of purpose, vision, mission & values - Partners/ qualified in teaching line			

				<ul style="list-style-type: none">- Total income/ billings- Succession planning- ISO certification- Part of International networking			
--	--	--	--	---	--	--	--