

BCAJ SURVEY ON CHALLENGES FACED BY PRACTITIONERS - AUGUST 2018



The BCAJ carried out a dipstick survey of professional services firms to identify challenges faced by them. Respondents were asked to rank the challenges faced by them.

ATTRIBUTES OF THE RESPONDENTS:

A> Location and Presence

76% respondents had presence in Metros and about 22% in both Metros and Non Metros.

B> Size of Firms

18% respondents were proprietors, 34% came from firms having 2-4 partners, 16% from 5-9 partner firms and 32% belonged to firms having more than 10 partners.

C> Years in Practice

Only 5% respondents were in practice for less than 10 years and another 4% were in practice for more than 10 years but less than 20 years. Nearly 11% respondents were in practice between 20 to 30 years. Maximum respondents - 80% belonged to practices older than 30 years.

CHALLENGES

Out of twelve challenges posed before the respondents, the biggest challenges were as under:

Ranking	Nature of Challenge	Percentage of Respondents giving this ranking
1	Finding and Retaining Staff	65%
2	Identifying and Developing New Service Lines	60%
3	Motivating Staff	54%
4	Business Development and Getting New Work	54%
5	New Regulations and Standards	53%
6	Training and Enhancing Productivity	46%
7	Fees Pressure and Pricing of Services	43%
8	Strategic Focus	43%
9	Coping with Automation	39%
10	Delivering High Quality Services	36%
11	Losing clients to competition	33%
12	Networking with likeminded professionals	24%

Additional comments and challenges stated by respondents:

- i. Increasing level of compliance;
- ii. Frequent changes in regulations;
- iii. Skills of new Chartered Accountants are low;
- iv. Cost and Quality mismatch of staff;
- v. Unreasonable expectations of regulators;
- vi. Mid-sized firms becoming training schools for larger firms;
- vii. Perception, that practice is difficult;
- viii. Clients not able to keep up with applicable changes