

Demystifying Benchmarks

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What are benchmarks?

- A benchmark is defined as “a standard or point of reference against which things may be compared or assessed”
- Benchmarking is the practice of comparing business processes and performance metrics to industry bests and best practices from other companies

Fastest Cars in the World

Make	Top Speed
Hennessey Venom F5	301 mph
SSC Tutara (unverified)	300 mph
Koenigsegg Agera RS	278 mph
Hennessey Venom GT	270 mph
Bugatti Veyron Super Sport	268 mph

But these too are the Fastest Cars in the World, isn't it ???

Make	0 – 60 mph in
Porsche 919 Hybrid	1.9 sec
Rimac C Two	2.0 sec
Fahike Larera GT1 S12	2.0 sec
Audi R18 e-Tron Quattro	2.0 sec
Toyota TS040	2.2 sec

There are approx. 100 cars that can reach 0 - 60 mph in less than 2.9 secs.

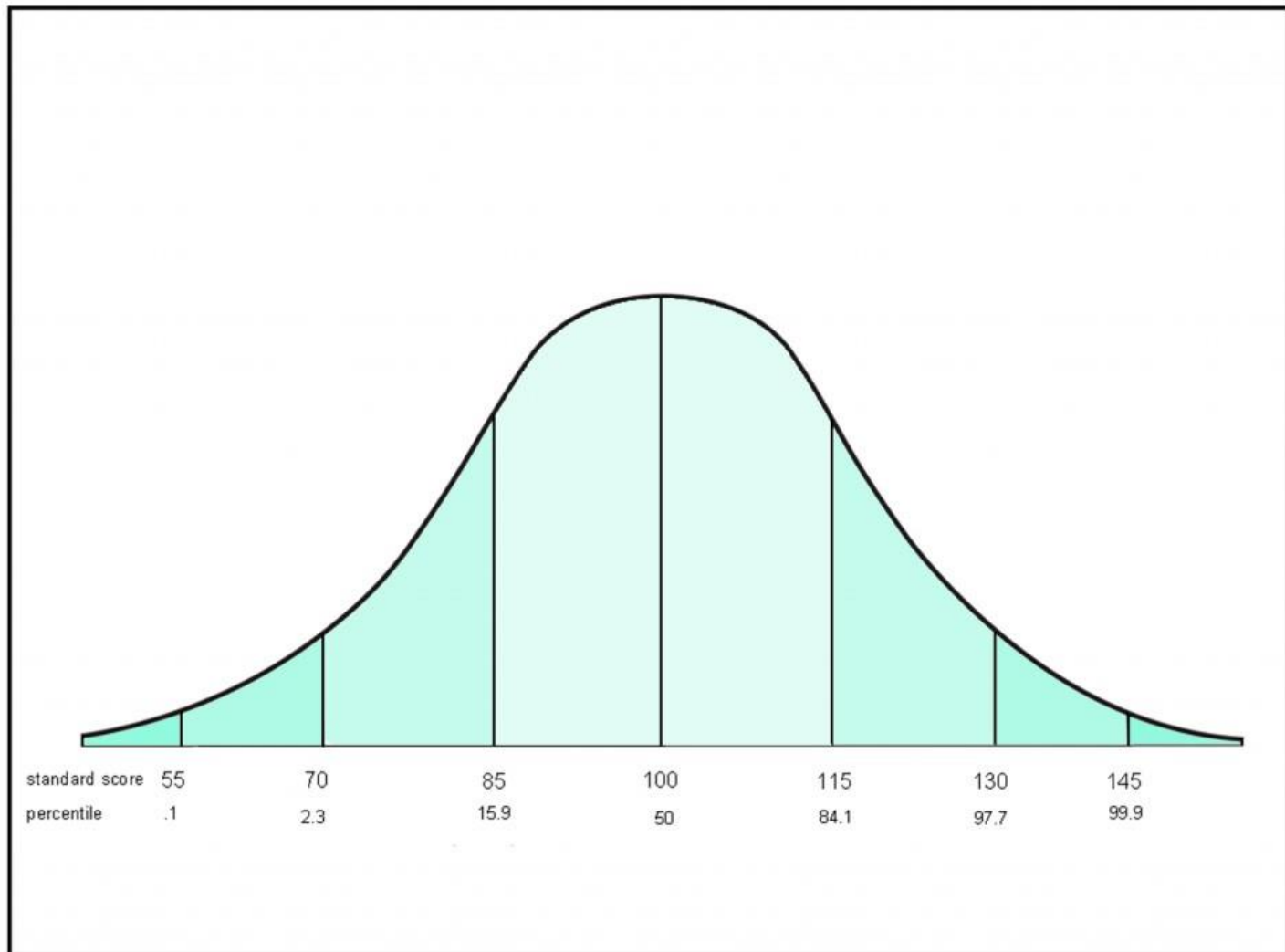
How about the cars that can do a quarter mile in the fastest time?

- Don't worry, that was a googly question!!!

Benchmark for “Best” Cars

- Fastest – by Top Speed, by Acceleration, by quarter mile run
- Most Expensive
- Cheapest
- Most Innovative
- Most Economical
- Safest
- And we can go on !!!

Classic Bell Curve



So lets demist the haze !!!

- How many of these cars do we see on the road?
- How often do we see them?
- The ones who own them – how many times in a month do they achieve the performance benchmark?
- The ones who own them – how many times in a month do they use the particular car?
- Will these car companies stop pushing the envelope?
- If not, then what is in it for these car companies?

What are the benchmarks for professional services?

- Global Rankings
- National Rankings
- Total Revenue / Revenue per partner / per team member
- Total Profit / Profit per partner / per team member
- How many partners / team members / years in practice
- How many clients / average engagement period
- Turnaround time for assignments
- Specialization
- “Best Place to Work” and other Awards

Benchmark – for yourself

- Write down 3 personal benchmarks that really matter to you?
- How many of these really matter to your clients?

Benchmark – for your team

- Write down 3 benchmarks that you think are the reason why someone will want to join your firm?
- Do you think that these are the only reasons that matter to individuals who are evaluating whether to join your firm?
- What about individuals who continue after the initial contract term is over? What are the reasons why they continue to be a part of your firm?

Benchmark – for your firm

- Write down 3 benchmarks that you would now like to define for your firm.
- Whether these matter to all the stakeholders from their perspective.

Evaluate

- Do the benchmarks for yourself, for your team and for your firm align into each other???

For some inspiration

SOLAR IMPULSE

<https://www.youtube.com/watch?v=dnhL8fiTYoY>

For some more inspiration !!!

- Trust yourself. Create the kind of self that you will be happy to live with all your life. Make the most of yourself by fanning the tiny, inner sparks of possibility into flames of achievement – *Golda Meir*

THANK YOU!

Ashishkumar Bairagra

M L BHUWANIA AND CO LLP

Mumbai, India

Mobile : +91-98194-33693

Email : ashish@mlbca.in