

# Intuit Accountants News Central

## How I Started My Own Accounting Practice ... Or Did it Start Me?



June 15th 2012 by [Sharon Vetsch](#)



Fourteen years ago, I had found this great job ... and then the company purchased [QuickBooks®](#). No one knew the software, and it was a struggle for me, considering I didn't have an accounting background. During the next few years, QuickBooks became very popular and people everywhere were asking, "Do you know anyone who knows this program?" The response typically would result in me receiving a call.

I had no intention of starting my own business; my job was good and I was very happy. However, I started getting calls from people needing help with QuickBooks, so I went out every night and weekend to help them learn the program – without charging a penny for quite awhile.

That's how my business started. I believe that most small business owners, like myself, start a business because they have found something they were good at and enjoyed doing. The challenge is that most of us don't have any idea what *is* involved in starting a new business.

### **Marketing and Advertising**

I had clients and I had a rate, but I knew nothing about being self employed. Most of my clients have come from word of mouth. It can be the best, and sometimes the worst, advertising there is – and it's free. If you treat your clients fairly, with respect and show that you have integrity, in addition to knowing your products and services, you will keep your clients for a lifetime. In addition, I receive leads generated from the [Find-A-ProAdvisor®](#) website that constantly helps me get more clients.

### **Obtaining a Business License and Determining Legal Structure**

When I went to the Village Hall and requested to purchase a business license, I was asked, "What's the name of your business?" Honestly, that was not something I had given any thought to! Pick a good catchy name for your company that says what you do. You may want to stay away from using your name because at this point, no one really knows who you are in the business world. Then, you need to get educated about the different legal structures (Sole Proprietor, Partnership, LLC, S or C Corp) and decide what is right for you.

### **Creating an Effective Website and Using Social Media**

I have asked clients to write testimonials, put information about awards I have received and posted links to articles, as well as photos from different events. On Intuit's® [QuickBooks ProAdvisor](#) website, there are links, icons and discounts for your clients. Also, use social media such as Facebook, Twitter and LinkedIn to get your business out there.

## **Client Gifts**

In the beginning, I quickly realized that most business owners do something special for their best clients. Some take their clients golfing, out to dinner or send them nice gifts. I found it difficult to determine who my “best” clients were: Was it the ones who spent the most money, saw the most value in my services and appreciated what I had to offer, or those who sent me the most referrals? It was extremely difficult for me to draw the line in the sand. So, I decided to have a yearly Holiday Open House for my clients. What I didn’t expect was that by sending out an invitation to every client I have worked with, it also serves as a reminder to them that I am here if they need me. As a rule, I receive numerous calls after the invites have gone out, asking about new projects.

## **Payroll and Employees**

I have found that the most challenging aspect of any business is finding and hiring the right employee for the job. I have tried it both ways, with and without. Certainly, having employees can free you up to do the activities in the business that you enjoy or need more of your involvement. If you bring on employees, make sure you allow plenty of time for training. You will also need to get your business set up with Federal and state tax ID numbers. You can go to the [IRS site](#) to get set up online and [Electronic Federal Tax Payment System](#) (EFTPS) to pay your payroll liabilities. You will also need to have your employees fill out forms, such as the I-9, W-4 and W-9 for vendors. These forms can now be found right in your QuickBooks’ file.

## **Developing a Business Plan and Budget**

It has been said that those who “fail to plan, plan to fail.” You need to have a plan. Even if you aren’t familiar with how to produce a formal business plan, at least start writing. Write down your goals and how much money you will need in the first year or two. Give some thought to having employees or the option of starting out small and growing your practice slowly, but steadily. Discuss your ideas with other business owners and ask for feedback. Read books written by successful business owners, then create a budget in QuickBooks and run the budget vs. actual report weekly to see how close on target you are, then make adjustments accordingly. Watch your cash flow while maintaining your profitability.

## **Office Space, Phones and Business Cards**

Many accounting practices start with a home office. This keeps overhead to a minimum. I created a beautiful office space in the second bedroom of my condo. I removed the closet doors and had shelves built. It is functional, practical, affordable and accessible. A workspace that works for you is a *must*. You can purchase some inexpensive necessities such as a used computer, calculator, and fax machine. As for my office phone, I use my cell. I have one number for my work, home and cell. It minimizes checking voicemail and makes you always accessible. Get business cards made right away and hand them out to everyone you meet. You will be amazed at the surprising places clients come from.

## **Become a Member of the QuickBooks ProAdvisor Program (PAP)**

Statistically, 50% of new businesses fail in the first five years. Why? Typically because they don’t have a good handle on their finances. Intuit has the best software available: QuickBooks! When I became a member of the [ProAdvisor Program](#), not only did I get all the software I needed, I also became Certified and then later Advanced Certified. When I run into a situation that is difficult, I can call Tech Support (U.S.-based for members) and receive expert advice. I’m a Diamond status member, so when I call, I am placed at the front of the line, and technical support typically answers in just a few minutes. It’s been an amazing tool to make me look good in front of my clients. It has given me everything I need – all of the resources, referrals, software, certifications, discounts for my clients *and* U.S.-based tech support. I couldn’t have done it without the PAP Program!

Someday I hope to teach a class to empower new business owners to find their way through all of these sometimes challenging obstacles. There are so many different areas that you need to learn about when you start an accounting practice. I have only started to scratch the surface here, but don't be overwhelmed, just take things one step at a time, become a member of the PAP and you'll be great! If you would like to call and discuss any of these points, feel free to contact me at 708/268-7363.

**To Learn More about the QuickBooks ProAdvisor Program, visit [www.proadvisor.intuit.com](http://www.proadvisor.intuit.com).**



#### **About Sharon Vetsch**

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