Welcome to training video number two for Bookkeeper Business Launch! I want to thank you for being here, and I also want to thank you for your great comments and questions about training video number one.

Now, if you recall in that very first training, we talked about what you do as a bookkeeper, what you’re going to be doing day-in, day-out in your practice. Remember the “GRAB” acronym? That’s where we talked about gathering client data.

We also talked about reporting the financial statements and then analyzing those financial statements, and then the fact that you need to be there for your clients. That’s what a bookkeeping business is all about.

Next, we moved into the seven personality traits that you need to set yourself up for success in your bookkeeping business. I hope that you recall the number one personal characteristic that I have found in great bookkeepers, and that is that you’re personable. It’s very important.

Finally, we talked about the income potential, the earning potential that you have with your bookkeeping business. Now, I hope that you did the exercise where you wrote down your number.

You wrote down the income number that you need to obtain the freedom and flexibility that you want for your life. It’s very powerful. Something about putting it down on paper helps you to see clearly where you need to be.

Hi, I’m Ben Robinson and I’m a former CPA firm owner. For many years, I owned my own practice and did a lot of bookkeeping for a lot of entrepreneurs.

Over those years, the most difficult thing that I found was hiring great bookkeepers. When I would locate a great bookkeeper, there was no way that I could hire them as an employee because they had so much business.

I kind of had to do a roundabout tactic of training people who had no experience in bookkeeping of how to be successful, and many of those people went on to launch successful businesses. So now that’s what we do, train people how to start a successful bookkeeping business.

Now, today we’re going to continue on the training of starting a bookkeeping business, because I want to help you determine for yourself, “Is a bookkeeping business right?” So today we’re going to talk about the exact tools and technology that you need in your bookkeeping practice, ones that are going to help you to be very efficient and to deliver value to your clients.

Next, we’re going to talk about the costs that are associated with the bookkeeping business.
Now, if you recall, bookkeeping is the number one most profitable business according to Entrepreneur magazine, but there are some costs and you need to know about them up-front before you start.

And then we’re going to wind up this training with a question that I’m going to pose to you. It’s a question that you must have a solid answer to, because this solid answer that you have is what’s going to fuel you to success with your bookkeeping business.

So what we’re going to do right now, we’re going to start off. I’m going to fire up my computer and I’m going to show you the exact tools and technology that you need in your bookkeeping practice. So without further ado, let’s head into my office and take a look.

So now we’re into the exact tools and technology that you need to run your successful bookkeeping business. Now, I could just tell you, “Hey, these are the things you need,” in a general nature, but what we’re going to do right here is go through the exact ones that I recommend that you could start with today.

So let’s first start off with the tools. The first thing that you’ve got to have is a computer. Now, people ask me all the time, “Does a Mac or PC matter?” and I say, “Either one,” as long as your computer is dependable and not slow.

By “slow,” I mean that you are operating faster than it is working. If you’re having to wait on your computer, then it’s probably time for you to upgrade or get a new one, but with all the applications and the things and the other tools and technology that we recommend, a Mac or a PC will work.

Now, I’m personally recording this on a Mac right now, and that’s what I use. So all of the things, since they are virtually based -- oops, I’m getting a little bit ahead of myself -- but since they are based that way, a Mac or a PC will work. Again, the criteria is, “Is it working? Is it slowing you down?”

Until it is slowing you down, that computer should be just fine, because more important is the next point, and that’s a high-speed Internet connection. Now, I used to say that a DSL connection would work fine, but now we’re finding that the higher end of a DSL is okay.

Again, the criteria for this is really what you’ll be using it for, mostly. The most time that you’ll use the bandwidth and need that high-speed connection is when you’re communicating with your clients through something like Skype, Zoom, FaceTime, something like this where you’re looking at them eye-to-eye and talking to them.

Because as you will learn, we’re talking about setting up a virtual bookkeeping business, and the beauty of that is that you can operate it no matter where you are and no matter where your client is. Now, some of the sacrifices that we have to make is that we have to have this Internet connection. We have to have the ability to communicate with our clients and look at them eye-to-eye as
we’re going through their financial statements or any other things, because we do miss that element of being in their office or them coming to our office when we are virtual in nature.

So with high-speed Internet connection, people ask me, “What is the bandwidth or what is the certain threshold?” It’s hard to say. What I would tell you is to test, to go out there and look at the connection that you have.

Go out there and Skype with a friend or FaceTime or use a service like Zoom, which is just conferencing. You can use one of the free ones like Skype and see, “Is it lagging? Does it freeze?” things like that. If it does, then that probably indicates that you have a slower connection.

I would say it’s probably in the minimum of a 10-megabytes-per-second range, and hopefully more like 20 or 50 or even a hundred would be great. Something in a fiber-optic would be optimal, but high-speed Internet connection and a computer, those are two essential things.

Now, probably both of these, since you’re watching this, you have both of them, okay? So that’s not going to be a startup connection for you. You may have to upgrade a little bit for one of these, but again, we’re talking about very little cost.

The next thing is a 10 Key. Now, what in the world is a 10 Key? Well, that’s one of those fancy calculators you see over there to the right and you’re plugging away with the numbers and it’s got the tape that runs.

I would tell you to have one of those, or at least one of the USB attachments that you can put onto your computer that acts like a 10 Key. You’ve probably seen one of those that connects like a USB. Just plug it into your computer and it operates the same.

When I left -- I still use my 10 Key. I like to have that paper sometimes, just so that I add things up and then I can compare the tape over to what I was adding up. So one of these two things you would want to have, because you do have to add up numbers.

I mean, we do have to make sure that things are accurate. Yes, we do have computer applications that take care of a lot of this, but we never, ever trust them 100 percent. We always want to verify. So a 10 Key or a USB attachment which does the same thing as a 10 Key is definitely a tool that you would want to invest in.

Okay. You would also want a scan application for your smartphone. Now, I used to say that you would want a scanner, and that’s kind of a pie in the sky, maybe down the road. We’re talking about the tools that you can use that get you started immediately that you can do on a bootstrap budget.

So a scan application for your smartphone is just an application, and you can take a picture of any document, send it to yourself and then save it. You can save it as a picture file, what’s
called a “JPEG,” or you can save it as a Portable Document File or a PDF.

That’s what you want to do, and these applications are very inexpensive, as you’ll see when we go through the startup costs. They’re a lot less expensive than a scanner, but down the road, you would want to probably invest in a scanner.

Again, we’re looking at how do we bootstrap this business, how do we get started with as little money as possible. If you have the scan application, most likely it will work for the majority of the situations.

And then, basic office supplies. Okay. You’ve got to have pens and paper and all that sort of thing, toner for your printer if you’re going to be doing some printing. I mean, we have to at some point, but really a printer is not a requirement.

Most things that we do do not require that we actually have to print things up, but basic office supplies, most of them you probably already have around your house, so you’re probably not going to have to invest in a lot.

You may have to take a visit down to Office Depot. A geek like me, I love going in there and looking at all the cool stuff, but some basic office supplies just so that your office is set up and that you can function.

And then, finally, software certifications. Now, I do put this under “Tools” because it is a tool. It is a lever that helps you to get jobs done. When you get certified in the two software applications that we’ll talk about here in just a moment, it shows that you are a professional.

It shows that you are dedicated to learning your craft and it just puts a feather in your cap and separates you from other bookkeepers that are out there. But hey, look at that. On one slide we’ve got six tools, and probably two of them or more you already have. The rest of them are not going to cost you a lot of money to get started.

Now, let’s move on to technology. Before we go into the specific technology, I want to give you two prerequisites that you want to look at before you adopt any new technology, because we know technology comes and goes, right?

Probably by the time I end up recording this, there is something new that has come out that we don’t know about, some tool. So before I take on a new tool or look at it for how it’s going to help me in my bookkeeping practice, there are two things I want to look at.

Number one, is it cloud-based? Now, “cloud-based” means it’s on an Internet connection. The reason that you want it to be cloud-based, again, is that you are a virtual bookkeeper. You’re not going to be going to physical offices. Clients are not going to be coming to your house to do business. Everything that you do will be done virtually. Now, in order for this to work, the
applications that you use to serve your clients and to communicate with them, all need to be based in the cloud.

Now, again, the beauty of this is that it doesn’t matter where you are. It doesn’t matter where your client is. As long as you both have Internet connections and computers, you can access these cloud-based applications.

That is important because it allows you to be collaborative and communicate with your client in a real-time manner, which allows you to be so much more efficient than we were even three to five years ago.

So the first criteria in all technology that you assess is to make sure that it is cloud-based, and I’m talking about all. You don’t want really anything on your local computer, none of the technology that you use other than the actual, physical computer. You’ll learn more about that.

The second criterion is that it has bank-level or military-level security. Now, this means it’s very, very difficult for a hacker to get in there and access somebody’s information.

Now, we all know we hear about the Pentagon getting hacked and large department stores and other people getting hacked. So those are always vulnerabilities, but I used to have people question me to say,

“Ben, you know, this just doesn’t seem safe being on the Internet.” So I would always say, “Okay. Well, let’s say that I print off your tax return and I hand it to you, or I give you a disk,” whichever, a CD-ROM, which we used to do.

“You put that in your car, and now you go to the grocery store and you left it in your car. And while you’re inside the grocery store, somebody busts in the window, takes out your tax return or takes the disk.

“Now all they have to do is just plop it into a disk drive or they just open up the tax return, and they have all of your personal information.” It’s much more difficult if you have your clients’ information, secure information behind bank-level security.

Now, as I speak this, bank-level security is what’s called “128” or “256-bit” encryption. That’s just a bunch of geek talk for saying it’s very, very difficult for somebody to get in.

Again, if they can break into the Pentagon, they can probably break into any of these applications, but it proves to be very, very difficult, and it wouldn’t just be your clients.

So there are the two technology prerequisites, cloud-based and bank-level security. So before you say, “I will use these applications,” make sure that they meet both of these criteria.

Okay. Now, let’s talk about the number one tool that you’ll need that will accomplish 95 percent of all tasks that you need to do for your bookkeeping practice. So it’s the
bookkeeping application, okay? How do we do all the things that we talked about we will do as a bookkeeper?

So there are two applications that I’m going to recommend to you. The first one is Xero. Now, no, not “Xerox” and not “Zero” with a “Z,” but Xero. Xero is a relative newcomer to the North American market, but it is a very great software.

I use it personally in my businesses and I used it exclusively at the end of my practice before I sold it. It’s not as well known as this one, QuickBooks Online, but it does a great job.

Now, QuickBooks Online, this is the old “Chevy vs. Ford” argument. Some people would say... I’ve seen a bumper sticker, “I’d rather push a Chevy than drive a Ford,” and then vice versa.

So we could argue about the merits of Xero over QuickBooks Online or vice versa all day long. The point is, either one of these is going to let you accomplish your goal of serving your clients in an excellent manner.

It’s just the manner that they get there is a little bit different, but if you learn one, you know a lot about the other one. There are some similarities, but either one of these is going to enable you to do a great job and serve your client.

Now, one of the great things about these applications is that you’re not going to incur any cost with them until you put a client on there or you put your own books on there, because they want you as a professional bookkeeper to sign up with them. They want you to promote their products.

Because they know that if they get you and they hook you, then you’re going to promote their product to all of your clients. So it makes a lot more sense to them to go after a bookkeeper or an accountant who has 10 or 15 or 50 clients who can say, “Hey, I recommend Xero,” or, “I recommend QuickBooks Online.”

Now, when we were talking about the certifications in the Tools -- we said the software certifications -- these are the ones that I was mentioning. You need to become certified in at least one of these, Xero or QuickBooks Online, as a professional advisor.

So with Xero, they call them “Partners.” With QuickBooks Online, they call them “ProAdvisors,” so you can go through both of those certifications. It does require your time. It does require effort. It’s not just a, “go for 10 minutes and get something.”

It does mean that you know how to function inside of their softwares, and that’s one of the things that we point all of our students to, is to get certified so that you appear to be professional.

If we are going to develop our craft and we’re going to get better and all the things that
we’ve talked about, you need to show clients that you mean business, that you are dedicated to your craft and to becoming better. Xero, QuickBooks Online, those are the two that we recommend.

Now, the next application is the office applications. So these would be things like your word processor, your spreadsheets, your slide presentations, all of those sorts of things. Now, it used to be where you’d have to use a big-name product, but the one that I use exclusively and that most of my students use is Google Apps for Work.

Now, this is beautiful because it includes your email, your calendar, your word processor, your spreadsheets, your slide presentations, your forms. Pretty much, if it’s needed in an office setting, it’s there, and one of the real beauties about this is that it’s very cheap. It’s only five dollars a month.

And it’s very collaborative. I can put up a document -- let’s say that I was working in a spreadsheet -- and I needed to collaborate with my client on that. Well, I could share this document inside of Google Apps for Work. I could work in it, my client could work in it, and we could go back and forth. It just is a lever. It’s a very powerful tool for you to use.

Now, I said it’s only five dollars a month. That is per user. So if you have somebody else in your organization, it would cost on a per-user basis, but let me tell you, for five bucks, it’s the greatest thing. By the way, that includes your email. It includes, I believe, 130 gigabytes of storage.

So you put all of your documents up there, and it definitely fits the first two criteria that we talked about: it’s cloud-based and it’s got bank-level security. I hope that Google has that sort of security behind everything that they do, and I know that they do. So, office applications, definitely go with Google Apps for Work.

Okay. Password management and security. I remember four or five years ago, I had so many passwords that I was about to go crazy. I was lamenting to one of my geek buddies and he said, “Ben, why don’t you use a password management tool?” I said, “What in the world is that?”

Well, fast forward a few years and I cannot deal without these tools. So we’re going to have a lot of sensitive information for our clients. We have passwords to access their various accounts.

The days of writing this down on a piece of paper, putting it underneath our keyboard, do you remember those days? I know that you didn’t do it, but I did it. Those aren’t going to work anymore. They don’t work for us and they definitely don’t work when we are serving other clients and their financial information.

So what’s a guy to do? Well, we need these password management and security tools because we can’t write things down, all right? That’s a violation of all security protocols.
So I’m going to recommend two applications. The first one is RoboForm. I believe that the subscription is about $10 a year. RoboForm is what I use personally, okay? Again, this kind of goes back to, there’s Xero and there’s QuickBooks Online.

I always have students write and say, “Well, what about this one and what about that one?” Hey, if it accomplishes the thing that you want it to do, which is password management and security, and you like it, go for it. All right? I use RoboForm. It’s the one that I prefer. It’s the only one that I’ve ever used.

Now, I’ve had a lot of students and other people suggest to me LastPass, so I want to put that one on here as well. I have never used it, but I’ve heard wonderful things about it. The important thing is that you do have password management and security in place.

We have to take security, passwords, all of the things associated with that, very seriously. We have to let our clients know that we’re not flippant about security because everything is in the cloud.

We need to assure them that we know what in the world we’re doing and we’ll never put them in a vulnerable situation. So you’ve got to have the password management, RoboForm and LastPass.

Next is disk encryption. I didn’t even know what this was a few years ago, but again, one of my geek buddies -- and when I say “geek,” I mean that in an affectionate way, because you know what? I’m a geek, too.

This just basically means if I stole your computer, I could take the hard drive out, plug it into another computer and I would be up to business. I would have all kinds of information about you. Whatever you had on your computer, I have access to.

Well, first of all, to mitigate that, I recommend that you never, ever store anything local on your computer. Everything should be stored in the cloud behind that bank-level security. Okay.

But I know that when we hit “Download,” things come onto our computer. We’re going to have client files on here. I try to do my best to get them off of my computer, but things fall through the cracks.

So when that happens, we need to have some sort of safeguard in place that keeps our hard drive intact. That tool is disk encryption. Now, for a Mac, I won’t go into what all disk encryption is.

Basically, it makes it way -- if I did take your hard drive out and I did plug it into my computer, it makes it nearly impossible for me to gather that data because I have to have a code that says, “Hey, go decrypt all of this information.”
Okay. That’s just basic. If you want to get very geek about it, you can Google it, but it’s very important we have that. For the Mac, it’s built-in. It’s called “FileVault.”

So on my computer I have FileVault, and this is just a screenshot that I took from Apple’s Web site where you can use FileVault to encrypt the startup disk on your Mac. So this is built-in. If you have a Mac, then I would strongly suggest that you use this. It’s what I use.

Now, that will not work on a PC, so we have to have some alternative for a PC. Now, I’m not sure if the new Windows has that built in, so that’s something that you’d definitely want to check on.

I’m not a PC expert, but the one that I recommend and the one that I actually used before I started using a Mac a few years ago was Symantec Endpoint Encryption, okay? So this does cost money. It is not built into the Windows application, as far as I know.

So this does cost a little bit of money, but it is important that you have that. And this is a selling point that we can also talk about to our clients that, “Hey, we take security seriously, and here’s what we mean by that. We use this software and here’s what that means to you.”

That would just give your clients a warm and fuzzy feeling that you’re not being, again, flippant about any kind of security. Disk encryption, so those are the two alternatives, one for a Mac, that’s FileVault, one for PC, that’s Symantec Endpoint Encryption.

Okay, let’s talk about just general overall security. You’re going to be out there surfing the Web. You’re going to be out there downloading files. There are bad, malicious things on the Web. There are viruses, so we need anti-virus and we just need to make sure that everything that we do online is protected as much as possible.

So this is what I recommend right here, okay? This is called “Total Security” by Bitdefender. Okay. This is the 2017 version. There might be a newer one that comes out. You can see right here the price is $45. It protects you while you’re browsing, shopping and banking, all the different bullet points that they have here, but let me tell you, this is indispensable.

One of the beautiful things about starting a bookkeeping business is that there is very little startup cost. Now, in the next session, I’m going to actually show you every single startup cost from a bootstrap perspective, but saying $45 is not a lot to spend. In relative terms, it’s not.

Now, I know starting off, every dollar and cent counts. I have been there in your shoes, so I try to say, “Hey, what do I recommend that is as cheap as possible?” This is one of those things that we could get a free version of, but you get what you pay for there.

So I do strongly recommend that you use Bitdefender. Yes, there are other ones out there. Again, if it fits your criteria, if it protects your computer, if it protects you while you’re
browsing and all the different things that you're doing online, definitely go for it. But this is the one that I use and recommend wholeheartedly.

So now, we're going to go into talking about the exact startup, and then ongoing cost to your bookkeeping business. Let's move on to that. So now we move into the startup and the ongoing costs.

In the last lesson we talked about your earning potential, and now unfortunately we've got to talk about a little bit of the money, because it's important that you understand what you're getting yourself into, what you can expect from a startup, and then ongoing expenses to get your bookkeeping business started.

Now, I will tell you again that this is based upon my experience, what I had in starting my accounting practice, and then working with other students who have started theirs. I can in no way assure you that this is going to be your costs. These are just general estimates, in my nature, based on the research that I have done.

So with that being said, let's talk about the startup cost, okay? These are the things that you need to -- the monies that you need to outlay before you actually start your bookkeeping business. So I've got the item here and then the low end and then the high end.

So business cards, I just went to VistaPrint.com and said, “Hey, how much does 250 business cards cost?” So you're looking at anywhere from $15 on the low end to $25, and that includes shipping and everything.

Office supplies, now, maybe you have all of these around. Or maybe you need to go stock up on everything, so the low end, $30, high end, $90. Again, there are not a lot of things that you have to have. Most of the stuff we do is electronic.

Domain and hosting, you'll want to get a domain name like “WhateverBookkeeper.com” and then you'll want to host your Web site, okay? So that there's a Web server up there that is hosting your Web site, like this one is being hosted.

So on the low end, about $20 for the domain and the hosting, and a high end of about $40. Now, a DIY, a do-it-yourself Web site, this is not getting anybody to do it for you.

I went to Wix, which is one of the solutions that my students use. It's about $14 a month to get started, so that's where this is. This does not include any of the stock photography or anything like that or... it's just really you rolling up your sleeves and getting after it, so $14 there.

Insurance down payment, there are a couple of insurances that I recommend that you get to just protect yourself in case something goes wrong. As with everything, we hope we never, ever have to use the insurance, but we'll have to make a down payment of a couple of months, and so that ranges from about $150 to $200 a month.
Then we’ve got some software, all right, just general software that we have to have. Fortunately, most of the software that we use, our clients are going to reimburse us for. We’re not going to have to pay it out-of-pocket.

We may have to pay it out-of-pocket, but they’re going to reimburse us, let’s say that. So software that you need, just the general things that we talked about in the last section, is $70 to $165.

Then your business license, now, this is such a wide variety because some areas don’t have to have a business license, and some can go up to $200 for an initial business and even more. So I’ve just put in there a zero to $200.

What you’ll want to do is check out your specific area, because every town, city, municipality, state, county has different regulations, so I just recommend Googling what you need out there for a business license. And then the total here on the low end is about $299 -- not “about,” exactly $299 -- and on the high end, $734.

Again, this is a total bootstrap. So let’s talk about a couple of other things that I would put on my wish list that I wouldn’t have to get initially, get some clients, get some income going. These are some other things that I would want to do.

I’m not an attorney and I don’t play one on TV either, so I definitely recommend that you speak to an attorney about incorporating or setting up what’s called an “LLC,” a limited liability company, something that you definitely, definitely want to research before you start your business.

So that can cost anywhere from $350 to $600. Yes, there are ways to get it cheaper, but I want to be conservative on the low end here. So getting your corporation or getting your LLC set up is definitely something you want to research.

A scanner. Okay, so we don’t use scanners too much, but it is nice not to have to use your smartphone every time you want to take a scan of something. So on the low end, $150, up to $350. You could spend more if you want to go crazy. Obviously, on all this stuff you could spend more.

So customer management software, that “S/W” stands for software. This is just stuff that helps you keep up with your potential clients, your current clients. It’s just a database management system. It enables you to send emails and things like that.

You can get something on the low end, like on AWeber for $20, and then on the high end $50 for maybe something that’s a little bit more robust, like GetResponse, something like that. But you might want to have one of these things in. Again, it’s not required. You can use just a simple spreadsheet.
File share, something like Dropbox, it’s about $10 a month. So total there -- additional with wish list, everything, not bootstrapping -- an additional $530 to about $1,010. So the total cost here on the low end is about $829, and then on the high end $1,744, so somewhere within that range.

Again, this is you being very conservative and being very frugal with your money at the startup. I always say, “Do not go out and buy something new until it is absolutely necessary.”

What you’re going to get new is either going to help you to do your job faster, quicker, or deliver a better service to your client. If it’s not doing that and it’s not broken, then don’t fix it. Don’t incur the cost. Especially at the beginning, you want to be very frugal.

So according to SBA.gov, the average startup amount costs of business is $30,000, and you can go check it out for yourself. Here’s the link right here. Thirty thousand dollars, and we’re talking about less than $2,000 to get started in a business on the high end because that’s the great thing. Bookkeeping is the number one most profitable business out there.

So before we close this session, I want to talk to you about some of the ongoing costs that you can expect to incur. Now, since bookkeeping is the number one most profitable business, you can probably extrapolate from that that there are not a lot of ongoing costs, so let’s just quickly go through those.

Internet and telephone, $74 to $132 a month. For telephone, I use a service called “Grasshopper.” It allows me to use my cellphone as my phone, but when I call out or receive calls, it’s done through an app on my phone.

There are some other ones that do it for free. I have students who use Google Voice and other mechanisms, but I like Grasshopper because they have some features that I can use that I really like. Internet, there’s just no way of getting around that, so we’re looking at about $132 on the high end.

Office supplies, again, don’t have to use a lot of these, if any, so $25 to $45. Your hosting is anywhere from six to $10 a month. This is your Web site hosting.

Software can be from five to $150. You can really go crazy with any of this, five dollars just being the bare minimum if you just had Google Apps, $150 if you have some of those other things that we talked about.

Dues and subscriptions. Okay, this would be things that you’re paying to professional bodies when you get certified. This could be subscriptions to magazines, anything that you’re doing to develop your craft, so $35 to $65 a month.

Travel and meals, $50 to $100 a month, because if you’re schmoozing some referral partners -- which we’ll talk about in the very next lesson about marketing -- you might
incur some costs of taking them to lunch or taking them to breakfast. Insurances, we can go from $70 to $110 a month.

Training, now, this is very important. This is someplace you don’t want to scrimp because you don’t have to spend a lot of money on most of these things, but training is not an area that you want to scrimp.

You want to get the best training that is possible so that you can become more efficient at what you do, deliver better value to your clients and just kick butt overall. So total here is anywhere from $265 a month to $612 a month.

This does not include any of the costs that are incurred directly to you taking care of a client. Again, those expenses you will incur, but you’ll be reimbursed, so these are fixed overhead type of expenses.

This assumes that you’re going to use a home office and that you’re not going to incur any type of rent, things like that. Again, learn how to bootstrap, because you don’t have to spend a lot of money to be effective. Okay, so there it is, startup costs and ongoing costs.

[Music plays] So now you know the exact tools and technology that you need to start and run your bookkeeping business, and not just any old tools and technology, but ones that are going to help you to be very efficient and effective and deliver value to your clients.

You also learned about the costs, the startup costs and the ongoing costs for your bookkeeping business. Those are very important things, but here’s the very most important thing that you can do and you can take away from this training, and that is to know, why are you doing this?

What is your real reason for starting a business, starting a bookkeeping business? I know it’s not about the X’s and O’s of actually doing the business. I mean, those are important and it’s important that you know up-front that you would be a great bookkeeper, but there is a deeper-seated reason why you’re going out there and why you’re starting this business.

It could be that you want to see your kids get on the bus and see them get off, or be able to check them out when they’re not feeling well. Or maybe it’s for you that you want to travel and that you want a job that is not going to be location-dependent. And more than just a job, you want a business where you’re the boss.

So I have a homework assignment for you, and that is to write down specifically why you want this business. Write down all of the reasons. This is for you and you alone. I mean, obviously you can share it with loved ones.

But I want you to write down those specific reasons, the things that this business would do for you, and here’s why your why is so important. There are going to be bad days in your business, all right? There is nowhere else to turn a lot of the times. You are your own
motivation.

When you focus on your why, it’s like looking at the end goal and keeping everything in perspective, saying that, “You know what? Today is a struggle, but I will get through it because this is what my business is going to deliver for me.”

So I definitely want you to write down all of the reasons, all of the benefits that this is going to provide for you, the freedom and flexibility, and ask yourself, “Why is it that I want that?” That’s very important.

Okay, so in the next training, what we’re going to do is we’re going to focus on marketing. We’re going to focus on how you go out there and get quality bookkeeping clients.

Now, I stress the word “quality” because we don’t want just any bookkeeping clients. We want clients who are going to pay you well, who are going to value you, ones who you enjoy working with and who you enjoy serving. This is critical for your success.

So I’d love for you to leave your comments and your questions below, and I’ll see you in the next training.