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The economic times are tough all over, but while many professionals and other American workers are seeking security in the uncertain job market, at least one professional accountant has decided to strike out on her own.

For Elizabeth Davis, a CPA in Norwalk, Iowa, several factors combined to make this summer the right time to start her own practice, Davis CPA Solutions, LLC (www.DavisCPASolutions.com).

The economy was one of those factors, since after more than 10 years working in the accounting office of a corporate travel agency; she felt that relationship might be changing soon.

Elizabeth had climbed the financial management ladder from intern to controller for the business, but had done so as a remote worker, which allowed her to spend more time with her family. Although technology had enabled her to help successfully manage and grow the company over several years, top management was planning transitions in its operations and she knew they wanted to bring her position in-house.

So she started looking at other opportunities and found few attractive options in the current job market. That was, of course, until she looked around her own town of Norwalk, a southern suburb of Des Moines. Although the town has a small population of around 8,000, it has a bustling small business base but only one CPA serving the community.

After doing a little more research and some long discussions with her husband, the thought of running her own practice became increasingly appealing.

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to.” The split with her previous employer was very amicable, she notes, so she also had the benefit of a severance package.

The next thing she did was certainly unconventional but also brilliant: She met with her soon-to-be competitor Ricardo Alverio, CPA.

Ricardo's been in practice in the area for several years and knows the community well, so I knew he would be able to provide good insight,” Elizabeth said. “We have different specialties and so we aren't really competing for the same market.” The Alverio practice primarily focuses on personal income tax and the growing Hispanic market, whereas Elizabeth's expertise is in corporate finance and business consulting. She noted that he also offered good advice on getting her new practice off the ground.

Logistically, making the conversion from a remotely-located employee to a self-employed sole practitioner hasn't been a large hurdle so far. Her home office was already set up and she already had the work ethic necessary, while buying a new laptop and setting up a firm website were easily accomplished, especially since husband Ryan is a professional web developer. But since the sum of her experience has been 10 years on the corporate side and one year as an assistant auditor for the state of Iowa, she acknowledges that she may be a bit rusty on some of the other aspects of public accounting.

Fortunately, she had kept her CPA credential up-to-date over the years and has taken CPE courses to help her strengthen her capabilities. Elizabeth has also started trying out tax compliance systems, with the expectation of using

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a pay-per-return version for this first tax year. Although many of her in-practice

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functions such as strategic consulting, virtual CFO services, write-up, corporate taxation and payroll, she is also a QuickBooks ProAdvisor and will provide individual

compliance services to her business clients. After all, when you're running a new practice it's best to keep the options open and 1040 tax, although somewhat commoditized these days, is still a core service for most practices. And she knows that she can turn to fellow Norwalk CPA Alverio for advice, if necessary.

Since officially starting the practice in July, Elizabeth says that the biggest challenges have been in marketing the firm. She's taken some excellent first steps, though, first joining the Norwalk Area Chamber of Commerce (www.norwalkchamber.org)

and participating in its events. She also is the current president of the local chapter of the Institute of Management Accountants (IMA), which provides her with the opportunity to meet potential business clients. She is also involved with Norwalk Women of Today (www.norwalkwomenoftoday.com), a non-profit organization that sponsors activities and helps raise funds for community purposes, such as a new playground and supporting the local foodbank.

In another unique marketing strategy, Elizabeth will be teaching an evening course this fall on small business accounting. Offered through an adult community education program by the Des Moines public schools, the class will give a basic overview of cash flow budgeting, how to read P&L statements, and an overview of balance sheets to small business owners in the area.

Modern digital tools that reach much further are also in her arsenal, such as Twitter and LinkedIn, and she maintains a blog on her firm's website that is frequently read by visitors from all over the country. "Like most

accountants, I'm a numbers person, not a word person. And it can take

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and amenities that a larger city offers.

The couple has been together since high school and both attended the University of Northern Iowa, where Elizabeth discovered a knack for numbers in a cost accounting class. The two married after Ryan, who was a year back, graduated. With a toddler and a new kindergartener underfoot, the couple is lucky to have grandparents nearby and also a babysitting co-op, which allows them to spend time together and also save money.

That kind of economical thinking seems appropriate for a seasoned accountant, and should fare well for Elizabeth in her new public practice. She's already found success in her previous career and in her family life, so the economic outlook seems good for this Iowa CPA.

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