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**Isaac M. O'Bannon** • Nov. 04, 2011

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## ***How a Tech-Savvy Accountant Waited for Technology to Catch Up to Her Vision.***

Some of the greatest ideas are imagined years before they can be accomplished. In 2002, a young professional accountant had the idea of providing virtual accounting services to clients. While that's less than a decade ago, it is almost an eon

technologically. The word *cloud* still meant those white fluffy things in the sky, and

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a virtual practice. Until only the past few years has the public been open to the idea. And in the early years, people were quite skeptical of this new, web-based client service model. So unfortunately, she had to put her plans and her practice on hold, opting to work for other firms and businesses while building up her experience to obtain her CPA credential. Joyce never let go of the idea, though, and was able restart her Baltimore, Maryland-based firm of Common Cents Consulting, LLC ([www.TheCommonCents.com](http://www.TheCommonCents.com)).

“A lot of really small businesses can't afford a full-time accountant, and perhaps some don't need one,” says Joyce. “But they can definitely benefit from having a professional help them keep their books in order on a periodic basis and also provide some more day-to-day interaction and counseling.”

One of the keys to her approach with clients is to get them to visualize themselves as a bigger company that has a full-time accounting department, but it's just located in another office — her office. With Joyce as part of their team, they have access to the same level of accounting expertise as a larger business, but without the costs of having that staff full-time in-house.

She notes that improvements in technology have made it easier to get her clients going, too. “Back in 2002, there were only a couple of options for remote accounting, and they weren't affordable for small firms serving small businesses. Now, there are dozens of choices, and most are very easy to learn and use both for the clients and for me and my staff.”

Changing perceptions of SaaS/web-based computing has also helped. “At first, many people were concerned about the security of having their data in the cloud, but now most can see that it's actually safer there than in their office, whether from a disaster or a simple computer crash. Web-based systems just make better sense, since you can get back up and running very quickly, even if your computer goes down.” Her clients

are primarily service-based businesses, in addition to a couple of nonprofit

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The practice also offers business consulting, payroll compliance, write-up and technology training, and although she claims she “doesn’t really do taxes,” she still prepares about 50 individual returns per year.

“Most people think that in addition to taxes, the CPA credential is synonymous with audits and compilations. That part of the profession just doesn’t interest me much, because I prefer working with the day-to-day issues of business productivity.” For all of their engagements, the practice uses value-based, fixed fee pricing as determined by contracts with each client.

Since Common Cents, LLC, is completely built around remote accounting and consulting, Joyce and her staff of four consultants all work from their own home offices, providing client services as necessary. She uses a laptop computer with two monitors and is considering adding a third to her desk. The firm developed all of its clients using online methods, and uses a marketing consultant to advise on search engine optimization and other strategies. The practice scored a 332 on the Productivity Survey ([www.CPAPracticeAdvisor.com/productivity-survey](http://www.CPAPracticeAdvisor.com/productivity-survey)), a free online assessment tool for firms that helps measure and benchmark their use of technology and workflow processes.

Joyce’s technology savvy also extends to social media (Twitter, Facebook and LinkedIn). She also hosts her own accounting blog at [www.thecommoncents.com/blog](http://www.thecommoncents.com/blog), where she offers small business accounting tips such as troubleshooting online accounting systems, the “difference between the terms remote and virtual,” and the different accounting and tax requirements relating to using contractors or full-time employees. She says that when she first started using contractors for her own firm, “it was scary,” but exhilarating, because “it felt like the practice was more real” since it wasn’t just her anymore. She expects to add a full-time staff member early next year.

Joyce is a Baltimore Ravens fan and an avid reader of thriller fiction. She also spends

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can't see the whole staircase.”

## Infobox

Joyce Washington, CPA

Founder/CEO, Common Cents Consulting

[www.TheCommonCents.com](http://www.TheCommonCents.com)

Baltimore, Maryland

**Productivity Score:** 332

**Practice Specialties:** Virtual CFO, Bookkeeping, Training, Consulting

**Other Specialties in Firm:** Property Management

**Hobbies:** Decorating, baking, writing.

**Favorite CPA Practice Advisor Section:** Darren Root's "My Perspective" Column

**Education:** Morgan State University, Baltimore, Maryland

**Professional Associations:** AICPA, Maryland Society of CPAs

**Most Recent Book Read:** "Good to Great," by Jim Collins

**Social Networking:**

[www.twitter.com/thecommoncents](https://www.twitter.com/thecommoncents)

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