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Counter

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Kristy Short • Jun. 15, 2015



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"I was a swing manager at McDonald's by the time I was 16," Patterson recalled. "I left the restaurant about three years later to work within the coffee wholesaler niche, and I never left it until I launched my CPA firm."

In 1989, Patterson bought into Consumers Choice Coffee and ran the wholesale distributorship as CEO and president. In fact, under his direction, the company became the undisputed leader servicing the finest restaurants, hotels, convenience stores, and professional offices throughout the Ohio Valley and beyond.

While running his coffee business, Patterson ran into an issue when setting up a new office and accounting system. "The contractor we hired made a mess of the accounting. In trying to fix it, I realized that getting my accounting degree would help me immensely in running the business...there was so much I didn't understand. I went back to school in 2004, and over the next few years I earned my accounting certificate and masters of accountancy degrees."

Patterson sat for his CPA exam thereafter and earned certifications in Kentucky and Florida.

As a CPA and an exceptionally experienced executive leader, Patterson went on to run a highly successful coffee distributorship...that is, until he was inspired to make the jump into tax and accounting.

When inspiration hits...you move

In 2010, Patterson attended a seminar at his state CPA society in Kentucky. The topic was on how to build a successful digital firm. Noted thought leader in the accounting profession, Darren Root, CPA, led the session.

"I had been thinking about it for a while, but it was distinctly after I heard Darren talk that I knew I wanted to make a career change," said Patterson. "Darren

presented on technology, business model, and other details about running a

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Patterson had to start from square one on building a sound technology infrastructure to support a highly efficient firm. He recalled, "I leaned heavily on support within accounting-specific membership groups and my fellow CPAs and friends. Ray Strothman, CPA and Barry James, CPA were two successful firm owners that helped me immensely. I spent hours on the phone with both of them as I was learning the ropes, and they unselfishly talked me through many things."

While the hours were long, Patterson's inspiration to succeed never waned. "Learning all the software was my biggest obstacle. Tax and accounting software isn't the most intuitive, but I had a good support system."

Also in his favor were his well-established contacts in the restaurant industry. Having made a career as a wholesale distributor, Patterson focused on the restaurant niche to grow his business. And how it has grown!

Niche expertise pays off

Thought leaders in the profession continue to espouse specialization as a major factor in business success. Patterson banked on it.

"It just made sense to concentrate on restaurants. It's what I knew and what I was good at. I also had the contacts and knew how to expand within the market."

The key, Patterson explained, is getting in with niche-specific associations—both regional and state. Patterson is exceptionally active, for example, with the Kentucky Restaurant Association. He not only attends events and networks, but also has emerged as a key accounting resource to answer member questions.

"When an accounting or tax question is asked, I make sure that I'm the first to answer it. KYRA [Kentucky Restaurant Association] membership is made up of a lot of

suppliers, so with each question comes a potential new client.”

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learned about potential business opportunities from fellow society members.

Having only been in business for a little over two years, Patterson has more than quadrupled revenue. He credits rapid growth with a lot of hard work, but also with adhering to the niche model.

“We have clients in other markets, a few attorneys and small businesses, but the majority of our clients are restaurants, and that list continues to grow.”

Other areas of focus

In building his firm, other areas of focus included building the right staff, developing a sound technology infrastructure, and location.

“It took me awhile, but I finally got the right staff members in the right positions. I made sure to hire staff that had the experience my firm required. My current manager of accounting worked with me for several years at Consumers Choice Coffee and others had backgrounds at ADP and other accounting and payroll related entities. Getting the ideal staff on board is critical to success,” said Patterson.

A well-oiled technology machine is also important.

“To operate most efficiently, we built a system made up of SaaS products. We use Thomson’s suite, Bill.com, Hosted QuickBooks, and other cloud-based applications because they work well together and allow us to be operational 24/7.”

Finally, it’s all about location, location, location!

“Another edge I believe we have is our location. We are at the corner of one of the busiest intersections in Louisville; it’s a really cool space inside a restored uptown theater. We are located on the main drag of ‘restaurant row’ in the historic district

where there are many upscale restaurants and residential areas...so we have lots of

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“At the end of the day, I want my business to be best-in-class, and I want our clients to feel like they are getting the best service possible,” Patterson said.

In fact, Patterson and his team are firmly dedicated to their clients' success and satisfaction. “When I was in the coffee business, my mantra was: To be the best at serving the best. I brought this forward when I launched my firm. After being with us for a while, I always ask my clients, “Are we your best service provider?” Often the answer is yes, but if it's not, we regroup and figure out how we can fix it.”

In recent months, based on a dedication to superior service, Patterson and his staff were awarded the Kentucky Restaurant Association Supplier of the Year award.

Patterson is firmly planted in the accounting profession and has accomplished most of his goals in getting up and running. There's only one more major objective he still needs to meet. “I always crave warmer weather. The goal is to make it to Florida one day and work from there until retirement.”

With everything he's accomplished in a relatively short time, it's pretty clear that Bob Patterson will be working from the beach in no time.

Patterson & Company, CPAs

Stats at a Glance

- Firm launch: 2012
- Total employees: 5 F/T, 2 P/T
- Office Location: Louisville, KY
- Firm description: Boutique accounting firm specializing in full-service tax and accounting, CFO and consulting services, and fraud examination

- Technology & Services of Choice: Thomson Reuters, QuickBooks, SmartVault

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