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**Alvin Fennell, III** • May. 16, 2018

Opening your own CPA practice is an exciting step! After working for others, being your own boss sounds like a dream, even if it means making some initial sacrifices in terms of your available time and personal cash flow. Before you announce your plans to the world, do a quick self-assessment with these questions:

- Why do I want to start my own practice?
- Do I have the drive and personality to start and manage a business?
- Do my spouse and family support my decision?
- Do I have the financial means to weather a start-up period?

If everything checks out, start thinking about how to establish your practice. There are several ways to go, each has its own advantages and drawbacks: Buy an existing practice; open a practice with a partner; or start from scratch. Beyond actually providing accounting services, you'll have many other considerations, such as financial, legal, and insurance ones. And while you may be an expert at all-things-financial, you'll want to establish trusted relationships with legal and insurance professionals who can advise and assist you.

One of your first steps is to develop an effective and compelling business plan, which outlines all aspects of your practice. Your business plan should capture all of your thoughts in a logical, detailed presentation. A well-thought-out business plan will help you develop your "pitch" to prospective clients, and is critical if and when you seek outside funding for your firm.

While friends and family may be the very first to hire you, you'll need to develop a dependable and loyal outside client base. Once you've established the services you'll

provide, you'll need to cultivate your clients. This is where your personality, skills,

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For more information, be sure to view our free eBook: "[On Your Own: A guide to starting your own CPA practice](#)," with ten helpful topics about starting your firm.

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