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## 5 Tips When Starting a New Accounting Firm

Starting a CPA firm can be a lot of work, but the ability to make your own decisions, from what technology to employ to what type of business you take on can make it worth the effort.

Mary Girsch-Bock • Oct. 12, 2022



Are you ready to strike out on your own and start your CPA or accounting firm? Aside from choosing your business structure as well as familiarizing yourself with current employment laws, there are a few things you can do should you decide to strike out on your own.

### **Create a working budget**

When creating a working budget, be sure to include all of the basics. If you're not planning on working out of your home, you'll need to budget for rent as well as employee costs including payroll taxes and insurance. You'll also need to factor in technology costs such as computers and laptops as well as software costs for the firm. Finally, be sure to include marketing and advertising costs, which are always important, but particularly so for a new firm looking for clients.

### **What's your niche?**

Before your business is up and running, it's important to decide what area, if any, you want to focus on. While some accountants and CPAs may be more comfortable with a variety of clients, others prefer to focus on a specific area. For example, Eric Burgmaier, a CPA with a practice in Albuquerque, NM, specializes in providing accounting services for dentists.

Eric, and his wife Cheryl, also a CPA and his business partner, attended Joe Woodard's Scaling New Heights conference in New Orleans several years ago, where conference leaders talked a lot about being an advisor. "We believed that to be able to advise, we needed to focus on one or two industries where we could learn more about their business and be able to ask deeper questions about their business," says Eric.

But along with specialized services for attorneys and medical professionals, many CPA firms also specialize in offering services for other types of businesses as well. You may also decide to generalize your practice when first starting, and then later move to a particular niche. It's not a decision you need to make immediately, but if you already know, that's great.

### **Invest in social media**

The first thing you'll need to do is invest in a quality website – but you can't stop there. Though important, websites are static and don't change much from day to day. That's why investing in a solid social media strategy is so important. Social media helps you interact with your community, raising your profile while helping to attract

potential new clients. According to a recent survey, [83% of Instagram users](#) have discovered new products or services while on the platform. Hiring a tech-savvy social media strategist can help you build your firm from day one.

## **Use the right technology**

Starting with the proper technology in place can save you a lot of time and money down the road. Why piecemeal your technology strategy when you can have an all-in-one software solution that can help with practice management, tax preparation, and client communication? Buying separate programs means spending a lot of time entering the same data multiple times while having a single, powerful program in place can help you automate the entire process. Putting the right technology in place from the start will save you time, money, and aggravation, so you can concentrate on more important things, like growing your business.

## **Be picky about your clients**

Even if you don't have a particular niche, you'll want to be discerning about what clients you agree to take on. For example, before you take on a new client, particularly for in-depth work, make sure that they're financially solvent, or you'll be spending most of your time trying to collect your fees. You'll also want to consider whether you want to accept any type of engagement or narrow it down to areas that you're more comfortable working in. Of course, as you add staff, that can change as well, but initially, you may want to restrict clients to areas that you're more comfortable with.

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