



The
Ideas
BOOK

*By
Award
Winning
Entrepreneur*

**Build a Brilliant
Bookkeeping
Business**

By Sophie Andrews





Contents

Introduction.....	3
1. Why Become a Bookkeeper?.....	4
2. Setting Up Your Business.....	5
3. What Skills Do I Need?.....	10
4. What Are the Advantages & Disadvantages?.....	11
5. Office Space—Home or Commercial?.....	12
6. How & Where to Find Clients.....	13
7. Marketing Ideas.....	17
8. How Much do I Charge?.....	21
9. I have Clients—Now What?.....	25
10. I Need Help! Taking on Staff & Outsourcing.....	32
Conclusion.....	35
Useful Contacts.....	36
Templates.....	38
Spreadsheet for tracking client billings.....	39
New Client Enquiry Form.....	40
Boundaries Contract.....	44
12 month marketing plan.....	47

Introduction

The author is an award winning business owner who has over 15 years experience in the industry and has run her own bookkeeping agency, The Accounts Studio, for over 4 years.

These days more and more people are wanting the freedom, flexibility and control of being self employed. Whether you are a mum who is not keen to re-enter the workforce on a full time basis, or a victim of the recent recession, you may have been doing a family member's books for a while and want to expand your skills further. Whatever your situation, this book has been compiled as a comprehensive and informative resource for those wishing to establish their own bookkeeping business—whether as a part-time income generator or a franchiseable company.

This book does not aim to teach you the technical aspects of bookkeeping—for that you will need to undergo training if you do not already have experience. Our aim is to pass on our knowledge and tips of how to build a business.



1

Why Become a Bookkeeper?

The first thing you need to do is establish your reasons behind your decision and your main motivation. Your reasons might include some of the following:

- Were you always good at maths at school?
- Have you been doing a family member's books and enjoying it?
- It seems to be a job that is easily done from home and fitted in around the family?
- Have you already worked in the finance industry?

Whatever your reason, it is a good idea to be clear at the start what your long term plans are for your business. Do you just want to create a casual part-time business that brings in a little extra income, or do you want to create a successful business model that can be franchised or sold in a few years time. Often something that might start off as a part time income generator will grow over the years and before you know it you are employing staff and have more clients than you can handle. For that reason even if at this point you think you only wish to stay small, it is worth spending some time right at

the beginning working on a business plan and structuring your business in a way that will give you the most credibility and professional appearance.



Setting Up Your Business

Business Name

Try and come up with something catchy and memorable. Think about the kind of image and feelings you wish to evoke and have a brainstorming session with friends. Play with combinations of words, colours, foreign translations of the words you like. Do a google search for tips on picking a good name. Once you have made a shortlist, check the Business Name Registrar to see whether anyone else already has that name registered (www.abr.business.gov.au and www.search.asic.gov.au).

Next check whether the domain name is available—there are many domain hosting companies these days and prices can vary so have a good look around—try www.crazydomains.com.au or www.netregistry.com.au. Even though you might not be thinking about having a website yet, it would be a shame to spend the next few years building a name for yourself only to find someone else is riding on your coattails by owning your website URL. The other benefit is that you will have an email address that contains your business name rather than one linked to a hotmail or gmail account. This all adds to an image of professionalism and can cost as little as \$20 per year for the domain name registration.

Next search the internet for the name you have chosen and see what comes up—even though your business name and domain name checks might have yielded no results, there might still be someone out there using the name you are after. Once you have decided on a name—register it with your state's Office of Fair Trading—you can download the forms here—<http://www.business.gov.au/Business+Entry+Point/Business+Topics/Registration+and+licences/Register+your+business+or+company/Register+your+business+name+in+your+state+or+territory.htm>

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