

A guide to building a
business around your life.

Your firm. Your future.



Anchor your firm
with passion and purpose



Maximize your firm's impact
through accountability



Operate from a
position of confidence

Whether you're a small CPA firm owner or aspiring to start your own firm, the driving force behind being your own boss is the expectation that you'll maintain control and balance as your firm grows. So, why is it that so many small firms seem to run the owner instead of the owner running the firm?

To keep yourself in the driver's seat, we've organized meaningful advice for current and future small firm owners. With real-world insight from accountants who've been there, this is your guide to building your firm around your life — not vice versa.



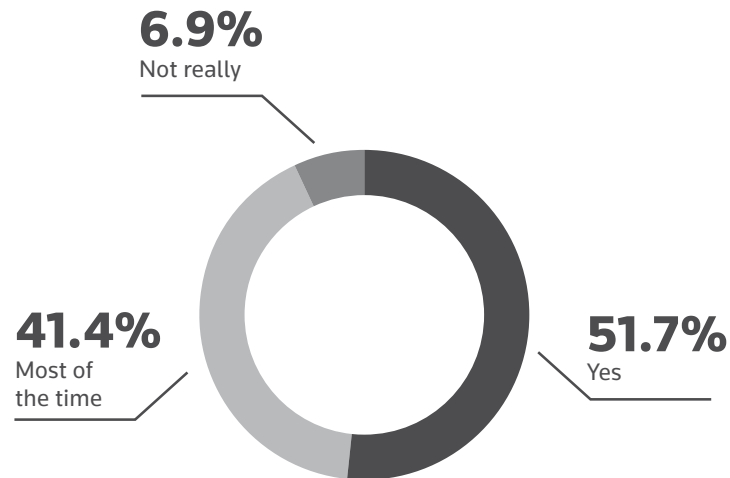
Passion

Anchor your firm with passion and purpose

The role of passion and purpose in any career choice cannot be overstated. The impact of anchoring your firm with a purpose can guide your decision-making and strengthen you during the long hours of tax season.

As you define what you're passionate about and how to infuse that passion into your firm, use it to guide not only what you do, but what you choose not to do. From determining what clients you'll take on to deciding what services you'll offer, your purpose is about more than just revenue — it's about creating a fulfilling work life.

Does your firm make decisions based on the purpose of the firm?



Results based on polling from May 18, 2021 webcast.

Real-world insight



"I've seen opportunities arise for people who've gotten specific about what they are passionate about. I know a client whose child really benefited from the support of a special needs organization. As a result, she became passionate about helping non-profit firms manage their tax strategy — and that's what she centers her business around."

Heather Walker,
General Manager, Tax & Accounting,
Emerging Accounts, Thomson Reuters



"I realized I wasn't going to be fulfilled if I didn't take the leap, start my own firm, and focus on what I really love about the industry and my career."

Angie Wood,
Owner, Wood CPA

Ask yourself

- ✓ Why are starting your own firm?
- ✓ What are your goals for your firm?
- ✓ What sets you apart from competitors?
- ✓ What type of client experience do you want to deliver?
- ✓ What type of staff experience/ work environment do you want to create?

Ownership

Maximize your firm's impact through accountability

Ownership centers on the idea of accountability. Being a small firm owner offers unique accountability when it comes to making decisions, following through, and achieving results. This is much different than being a cog in the machine of a larger firm.

The key to maximizing your firm's impact is understanding this accountability. Your actions speak directly to your firm's brand and value.

As a small firm owner, you have the opportunity to see the impact of your decisions firsthand. Take advantage of your ability to run your firm in a way that fosters deeper and more meaningful relationships with your clients and your staff.

Real-world insight



"Sometimes firm owners are fearful of the success of their staff. If they get too successful, they might leave. But the opposite should be true. People want to work and do business with firms that value them — where they can learn and grow. If you give your staff ownership of their work and client relationships, you can maximize the impact of your firm."

Will Hill,
Customer Proposition Strategy Lead,
Tax & Accounting, Thomson Reuters

Ask yourself

- ✓ What does success look like for your firm?
- ✓ How will you measure that success?
- ✓ How will you empower your staff?
- ✓ How will you empower your clients?
- ✓ Are you sharing best practices with other small firm owners?

Think big



Be a business owner, not just an accountant. Focus on solid business practices that ensure stability and growth.



Be agile. Small firms tend to be much nimbler and have a greater ability to do new things. From adopting new technology to discovering and implementing new software or other efficiency creating tools, running your own firm lets you make the decisions about what makes your business unique — and profitable.



Go beyond the transactional. Traditional accounting firms used to meet with clients just once a year to do their tax return. More progressive firms are moving to a year-round schedule that expands services and implies a partnership that goes beyond a transactional, once-a-year relationship.



Get out there. Look for professional speaking engagements that you can offer to local groups for free. Create thought leadership presentations or teach community education classes to promote your skills and expertise.



Give your staff autonomy. You can only impact so many people at one time, so let your staff be an extension of your firm. By giving them freedom and ownership, you'll maximize your collective impact.



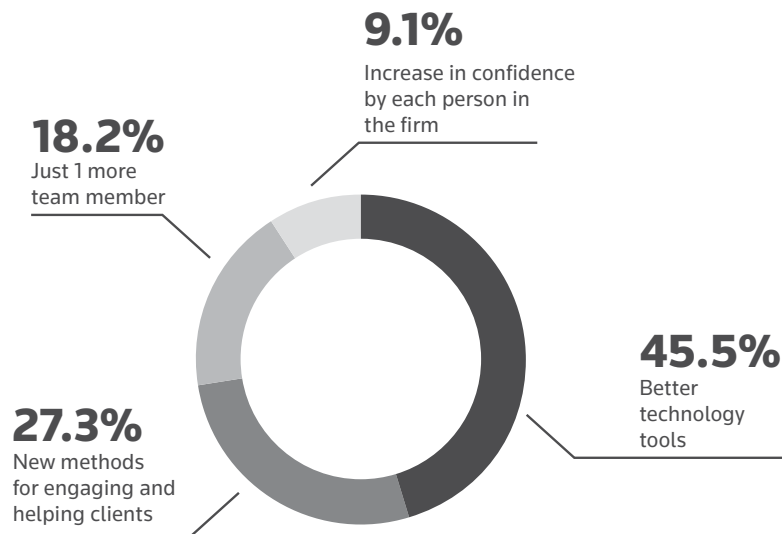
Confidence

Operate from a position of confidence

Most small CPA firm owners have years of experience working for larger accounting firms and find themselves looking to utilize that experience to serve clients in their own way. If you truly want to build your firm around your life, you must operate from a position of confidence.

To leverage your strengths, you must know what those strengths are. You must have confidence in your knowledge and abilities. For many of us, confidence in all areas is not natural — it is built over time and through experiences.

Which of the following would bring you the most benefit in your firm?



Results based on polling from May 18, 2021 webcast.

Real-world insight



“Believe that what you know is valuable. If you don’t, no one else will either.”

Will Hill,
Customer Proposition Strategy Lead,
Tax & Accounting, Thomson Reuters

Ask yourself

- ✓ Do you believe what you know is valuable?
- ✓ What have you done in the past to positively impact your clients’ businesses and lives?
- ✓ Are you leaning into scenarios that build on your strengths and give you energy?

Boosting your confidence with technology

Most accountants are not risk takers. However, using the tools available to you — like technology — can give you the confidence you need to successfully meet your clients' needs and build a solid foundation from which to grow.



Select software that offers anytime access and secure cloud-based collaboration options to exchange files, assign tasks, and collaborate on edits for a seamless client experience.



Invest in reliable tax preparation software that provides accurate and secure tax return prep at a reasonable price.



Look for features like an instant tax prep checklist and pre-populated returns, so you can maximize productivity.



Decide how you will track time and expenses and create invoices and billing statements.



Choose a research tool that offers fast access and trusted answers to your tax, accounting, finance, and trade questions so you can make confident decisions that meet your clients' evolving needs.



Build your future, your way

Thomson Reuters® solutions for small firms can help you get your business up and running — and support you as it grows. With news, insights, articles, and solutions specifically designed with the small firm in mind, going solo doesn't mean going it alone.

Explore Thomson Reuters solutions for small firms

UltraTax CS Express

High-powered tax software that fits your budget. This professional tax software powers your entire tax workflow, delivers time-saving tools, and adds value for your clients.

Checkpoint® Edge

The next generation of tax and accounting research delivers the latest in artificial intelligence, cognitive computing, and machine learning technologies.

Onvio® Firm Management

Combine cloud-native, easy-to-use, secure document management with innovative collaboration capabilities.

Checkpoint Learning

Access the highest quality continuing professional education for tax, accounting, and finance professionals.

Practice Forward

Build a scalable advisory services model that will impress your clients, earn more revenue, and secure your position as a next generation accounting firm.

Contact us today

888-864-0584

[tax.thomsonreuters.com/en/insights/c/
tax/small-accounting-firm-resources](https://tax.thomsonreuters.com/en/insights/c/tax/small-accounting-firm-resources)