



Power Panel: Bookkeeping Buds and Their Secrets of Success

Cindy Schroeder - Moderator

Founder, Bright Bookkeeping, LLC

Karine Woodman

CEO, 24 Hour Bookkeeping

Kay Morgan

President, Your Front eOffice

Marnie Stretch

Founder, Loft Accounting

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About Your Moderator



Cindy Schroeder

Founder, Bright Bookkeeping, LLC

Cindy Schroeder is a Bookkeeper Extraordinaire and co-owner of Bright Bookkeeping LLC started in 2008. She is an Advanced Certified QuickBooks ProAdvisor and an alumni member of Intuit Council Advisory Board. Cindy has proven her in-depth knowledge of QuickBooks and is passionate about using her expertise to help businesses succeed and grow. She specializes in cloud based bookkeeping solutions for service-based businesses. Cindy also believes in helping others and has founded Bookkeeping Buds, a Bookkeeping Community which supports other female firm owners.



About Your Panelist



Karine Woodman
CEO, 24 Hour Bookkeeper

Karine Woodman is the CEO of 24hr Bookkeeper. She specializes in integrating project management software with QuickBooks for the construction industry. She strives to educate and partner on improving financial workflows for Home Builders, Remodelers and General Contractors. She was the 2016 Intuit Firm of the Future Global winner, is an Advanced Certified QuickBooks ProAdvisor, Alumni member of Intuit's Accountant and Advisor Customer Council and a member of the Intuit Trainer Writer Network.



Onboarding

1. Why do you think onboarding is crucial to one's business workflow?

- a. Many times, we start the project and find out we don't have all the information we need and that will delay the project
- b. We also realize that we didn't provide the correct expectation, sometimes (completion time) so to go over this with client is really important
- c. You have the opportunity to recap the expected outcome prior to project starting so you can verify that everyone is on the same page

2. What are some items that you cover in your onboarding meeting?

- a. Setup up to three appointments right up front
- b. Go through an existing balance sheet to identify all statements and additional requirements needed for the project that the client must provide
- c. The scope of work – explain the outcome so the client knows what they've hired you for, and so they can't assume
- d. The expected timeline and due dates for project

3. What are ways that you can hold a successful onboarding meeting with your client?

- a. Have an agenda ready ahead of time
- b. Plug in information about the project that you already know
- c. Verify times that you can work against your exiting schedule
- d. Identify which team member will be assisting you on this project (and find out if you want them as part of the meeting)
- e. Make sure to follow up with an email summarizing your meeting

- 4. How do you successfully provide all the information to the team member working on this project with you?**
 - a. Have them attend the meeting with you, if you'd like
 - b. Hold a meeting ahead of time and find out what information they need to know from the client to successfully accomplish the project
 - c. Provide a checklist of what is expected to be received. Someone can manage the info is received prior to project starting
 - d. Go over the scope with them and make sure they understand the outcome and pieces of the project

- 5. Give us some examples of the agenda items that can be created for a successful onboarding meeting.**
 - a. Contacts at the company for questions on the project
 - b. How many meetings do we need, in what order and which can we schedule now?
 - c. Passwords needed for project
 - d. Questions about the company's workflow (cash/accrual basis, entity type, time zone, etc.)
 - e. Questions about the company's financial workflow (how do they invoice, how do they handle payables, etc.)

- 6. Run us through the basic workflow of onboarding.**
 - a. Once client is sold and has signed paperwork, you should contact them right away (within 24 - 48 hrs.) acknowledging new project
 - b. Schedule a meeting to discuss the project and identify the specifics you need for a successful outcome
 - c. Hold the onboarding meeting
 - d. Follow up with the client, providing a summary of the meeting and next steps
 - e. Work with your team to go over project (if assigned to someone else)
 - f. Start project

About Your Panelist



Kay Morgan

President, Your Front eOffice

In 2007, Kay Morgan launched Your Front eOffice, Inc., a full-service, remote accounting firm that serves both steady and growing businesses – eliminating the hassle of hiring, training, and managing an in-house accounting team. With her talented team, Kay educates her clients, and provides assistance on critical business issues. Most importantly, she treats her client’s books with the same care she treats her own. She has received numerous awards over the years for her service to the Bookkeeping community.



Maintaining Boundaries

1. One of the hardest things to control is the amount of time you give to your clients. Often the amount of access by phone and email gets out of control. How do you handle this?

At first to avoid this we offer unlimited email communication, then I learned from a very smart friend on this panel after a set time, limit a weekly (or monthly) call to 30 minutes for them to ask anything. If you don't handle it some way this causes scope creep and money out of your pocket.

2. You mentioned Scope Creep. What do you mean by that and what is the best way to keep that in check?

I have trained my team to watch their scope of work. If the client asks for more than initially negotiated, the team comes right out and tells them it is out of scope. The team has boundaries to follow where they can offer to do a report, for instance, if it does not take more than 15 minutes. But if the client again asks for another report and another, it becomes billable time. You need to set the rules up front or clients may unintentionally take advantage of your time.

Growing Your Business

1. When do you know it is time to grow your business?

When you look at your profit and loss numbers side by side and for the last three years and you are within \$5,000, and you want to make more. This is a sign that you cannot do it on your own and delegating may be your answer.

2. What tips would you give to someone anticipating growing their business?

Some of the different areas you will want to consider before growing are:

- Prepare your team
 - For the bandwidth increase
 - Do they have the right equipment?
 - Are they trained on the software you will be offering?
- Prepare the company
 - Do you have a phone system to handle the traffic?
 - Do you have project management software to keep track of who is doing what and when?
 - Do you have policy and procedures in place for your team to follow?
 - What is the work flow the team should follow?
- Do you have the monies to fund the growth?
 - Sometimes you must spend money to make money
 - Do you know of others who could help you out if your bandwidth fills?
 - What is your role as the owner in the growth?
 - Who is doing the work?
 - Who will step in if needed?

About Your Panelist



Marnie Stretch
Founder, Loft Accounting

Marnie is the founder of Accounting Loft and an Advanced Certified ProAdvisor. She loves sharing her knowledge of all things QuickBooks and is grateful to do just that as a member of the Intuit Trainer/Writer Network. Switching to the Value Pricing model under the coaching of Ron Baker transformed her practice. Her goals include more time with her Super 8 camera and being on board the Ultimate Disco Cruise in 2019. Marnie is a Top 100 ProAdvisor and was recently named a 2018 Top Ten Influencer in the Canadian Bookkeeping World.

Pricing

1. How do you catch yourself from giving away services?

You must start with a very specific engagement letter that you can refer to and discuss with the customer. I use Practice Ignition and my agreements include the scope of work and the engagement letter. I refer to these often throughout the course of a contract. I keep notes about what is starting to go outside the scope of work and let the customer know that we need to revisit. I use 12 month engagements and for start-ups include wording around pricing review every three or six months or something of that nature.

2. What's some of the best advice you received about creating packages?

Early on, Ed Kless 'gave me permission' to have fewer differentiators

3. What are some of your best or most creative differentiators?

- a. Coaching (i.e., 'formal' recorded Zoom sessions)
- b. Support
- c. Light 'estate' type data gathering
- d. Brownies!

4. How do you write up and present your packages?

I have started using Google docs for this. When I first started, I used Word. I'd like to explore the brochures feature in Practice Ignition. I think Microsoft PowerPoint® could be awesome as well. Another crucial tip would be to always present in person, in other words, don't just email off a proposal with options. Meet face to face or set up a Zoom meeting.

5. How do I learn more about value pricing?

- a. Read *Breaking the Time Barrier* co-written by Mike McDerment, Co-founder of Freshbooks. This is a quick easy read, available in PDF if you search for it. I often re-read this book.
- b. Then, when you're ready for something more, read *Implementing Value Pricing* by Ron Baker. He also has a weekly podcast with Ed Kless and they have a ton of great content in the archives
- c. Hector Garcia, Kirk Bowman, Alan Weiss book

6. What's the biggest change to your business since switching to value pricing?

Definitely how I value myself and how much I bring to the table. How I've switched from thinking about spending hours on a customer's financial picture over to the amount of knowledge and emotional capacity I am putting forth.

Additional Resources

- For additional audio interviews of Panelists : [Bit.ly/BudsQBC2019](https://bit.ly/BudsQBC2019)
- For additional information on Bookkeeping Buds: www.BookkeepingBuds.com