



# Power Panel: Driving Success through Niches

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Owner, The Shiner Group

**Gregg Bossen, CPA**

QuickBooks Made Easy

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## About Your Moderator



**Leslie Shiner**  
Owner, The Shiner Group

Leslie Shiner—author, speaker, and trainer—has more than twenty-five years’ experience as a financial and management consultant. She is the owner of The ShinerGroup, a consulting firm providing top-level financial and management consulting for the construction industry, helping businesses maximize profits and gain financial control. As a business coach, she has worked with both small and large businesses to help them better understand their business practices and maximize their profits. She is the author of “A Simple Guide to Turning a Profit as a Contractor.”



## About Your Panelists



**Gregg Bossen, CPA**  
QuickBooks Made Easy

Gregg Bossen, CPA, hails from Atlanta, GA. An author, educator and thought leader, Gregg specializes in industry specific QuickBooks seminars, training products as well as one-on-one consulting across the country. Gregg is considered one of the leading experts on how to use QuickBooks Online for non-profits and has created a series of training offerings through his company, QuickBooks® Made Easy™.





## **Nayo Carter-Gray, EA MBA**

Owner and Founder  
1st Step Accounting LLC

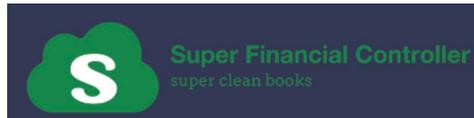
*Making Accounting a Little Less Taxing* for small business owners is Nayo Carter-Gray's goal as the owner and founder of 1st Step Accounting LLC. A self-proclaimed techie Nayo decided a virtual accounting practice is the best way to experience her love of travel and still help small business owners reduce the stress of managing their disorganized financial systems. Mrs. Carter-Gray is a QuickBooks Online Advanced Certified Pro-Advisor and was named one of Hubdoc's 2017 Top Cloud Accountants.





**Leia Lu, CPA, CMA, MBA**  
Founder & Financial Controller,  
Super Financial Controller

Leia Lu, CPA, is the Founder/ Financial Controller for Super Financial Controller LLC (SFC). Leia is passionate about working with startups and solving problems. Leia obtained her MBA from University of Southern California with specialization in accounting & finance, and entrepreneurship. To help local community, Leia volunteers for USC-Marshall School of Business as Board of Director for Business Networking.





**Vanessa Vasquez - Ocampo, MBA**  
VanessaOcampo.com

Vanessa Ocampo has helped the Latinos for over 15 years with QuickBooks. She is an Advanced Certified ProAdvisor in QuickBooks Online & Desktop. Author of the only Training Manual in Spanish for QuickBooks Online. Creator of courses on “How to” for QuickBooks Desktop and Online. She trains Hispanics on topics relating government compliance and apps. Speaker at Scaling New Heights, CPA Academy, and Latino Tax Fest. Organizer of the Miami Woodard Group and co-host for QuickBooks Al Día.



## Nayo Carter

### 1. Why do I need a niche?

Having a niche makes your job easier. As an accountant or bookkeeper, you will be able to focus solely on one industry and become the go-to person when it comes to serving that particular clientele. You will be able to standardize your process and procedures as well as your app stack.

**Leia Lu** My niche is: cryptocurrency, real estate, and ecommerce.

### 2. How do you find your niche?

- Don't limit the type of clients at the beginning
- Define your niche based on your experience, interest and the clientele that you have generated
- Keep an open mind and pay attention to the type of clients that you attract

## Vanessa Vasquez - Ocampo

### 3. Why did you choose this niche?

Before I started my business, I wanted to give back to my community and teach about how to use QuickBooks correctly. I wanted to teach how to use the software. The Hispanic community did not have anybody that trained in our language and I wanted to give back to my community. So, I started developing material for them, and writing for the accountants and business owners so they could benefit from this amazing tool by understanding the functionality behind it. That is how I decided to start teaching QuickBooks in my native language to provide support in Spanish to the Hispanic community. And that is how my community became my niche.

## Gregg Bossen

### 4. What populations do you serve and how did you come to choose that niche?

Being a gay man, I think the niche really chose me. It just made sense to focus on a community that I was already a part of.

## NC

### 5. How do I pick a niche to work with?

Look at your existing clientele who do you currently love working with? Who is the easiest to work with? Who do you feel the most desire to help? Who inspires you the most? Start there. Don't have any existing clients than look at your hobbies or the things you are most passionate about? Who are called to help?

## GB

### 6. How has developing a minority niche allowed you to generate more revenues for your practice?

Well, as a gay man I can tell you that there are issues that are specific to the LGBT community when it comes to taxes that represent real opportunities for growth. As an example, before it was legal for gay couples to marry, tax planning for these couples involved both pitfalls to look out for as well as opportunities for tax savings. Both individuals typically own a home together. By giving one person all the home deductions (Mortgage Interest and Property Taxes) that person could itemize and take all these deductions while the other partner, who makes a lot less, could take the standard deduction. This resulted in a greater tax reduction as a couple than if they just split the home deductions and both itemized. In these cases, it was important that house expenses were paid for out of a shared joint bank account to give us flexibility during tax time to determine who should get the benefit of these deductions. Providing this type of tax planning lets the client know we understand the unique needs of the LGBT population, which makes them happy. We can also bill for these tax planning services, which makes us happy.

The fact that couples can now get married has only added more complexity. Unlike straight couples who perhaps might see it as inappropriate to weigh the tax implications of marrying when deciding to “pop the question,” by necessity, many gay couples are used to coupling without the legal designation by the government. As such, now that marriage is legal, looking at the tax implications seems perfectly appropriate for those of us in same sex partnerships. Remember some of these couples have been together 10, 20 even 30 years and consider themselves “married” already in their hearts, regardless of what the government says. I have run tax returns as married filing joint and as two single returns to see which is better.

## LL

### 7. How does having a niche benefit you?

- Specialized expertise to solve more in-depth problems
- Operation efficiency: standard process for the common problems for that niche
- Helps customers to find me
- To differentiate myself with other accounting firms
- Charge premium price
- Continue to sell
- Clients are more loyal

## VO

### 8. What have been the benefits of having a niche for your firm?

By having a niche you are memorable and are far more likely to be remembered. Without a niche people are likely to forget you and your business. My business name ties into the niche it provides as it's called *QuickBooksEnEspañol*. This name speaks directly to my ideal client and their need to find solutions using QuickBooks, but explained in our language. Your business name can also add to your niche and make it more unique. This is where your branding and overall messaging can be important too, so you can stand out from the crowd.

When I decided to work with the Hispanic community this helped me carve out my niche more and attract the Spanish speakers who needed my help. When you are clear about your niche this helps you attract your ideal clients and customers. By having a niche, you can speak directly to your ideal client. This communication is important in helping you attract people to your business. Without a niche, not only do you not stand out, you are not speaking to an ideal client or customer. By having a niche you have a specialist area that you cater to with your offerings and services.

Having that sharp focus and a micro target audience served our growth very well. Having a relatively small target group to interact with, you get to know your audience very well. It's easy to listen to their needs and improve your offer to better suit them, which usually translates into good business results. The customers know you understand their problem. They know you know how they feel about it, because they told you directly. This kind of business relationship is extremely powerful and you can quickly become an authority within that space.

## NC

### 9. How does having a niche help me market my business?

Now that you know what your target market is you are not just yelling at any and everybody that will listen. You can now write ads and use images that appeal to that particular group.

## GB

### 10. Where did you go to market for clients in your LGBT niche?

The LGBT community in Atlanta is a large one but a close one. There are many associations and media outlets that cater to the LGBT Community. It's just a matter of Googling them. The Atlanta Gay Chamber of Commerce, the Stonewall Bar Association, Stonewall Democrats are a few of the ones I use in Atlanta. Sign up, show up and volunteer to help. You don't need to push yourself and your services at all. Nothing is a bigger turn off than throwing your card at everyone you meet. Take the time to get to know people. Forget about your firm while you are there. Ask other people about themselves. People love to talk about themselves! Be patient. After a couple of months of getting to know people without being pushy, you will get business!

## VO

### 11. How do you get new clients? Are you actively marketing your firm? Where do you focus your marketing efforts?

One of the main resources we have these days is to build a relationship by providing the information they need first. I have a blog I write about all kinds of different topics relating to QuickBooks and how you can use this tool to help you organize your business finances. I create tons of video training for free to help the community grow, then if they need something more specific they know that they have a helping hand here for them. I do social media and video marketing to connect with my niche and to build strong relationships based on trust and advise.

## NC

### 12. How can I learn to be the go-to person in my niche?

Attend industry conferences that apply to your niche. You can also attend classes or look on Meetup or Eventbrite for events for members of your niche. Go mix and mingle, network and figure out the biggest challenges they face and learn how to solve them. Read industry books so you can speak industry jargon.

## LL

### 13. How to date your client and confirm that they fit your niche before signing the contract?

- The process of negotiating price can tell a lot about the person
- Define the work scope
- Understand the final goal the client wants to achieve and be honest to yourself about your ability to deliver the result
- Talk over the phone and use video chat if possible to develop the relationship
- Understand their preferred communication style

## VO

### 14. Do you have challenges with selecting or keeping up with your niches?

The main challenge I encounter is in explaining the importance of having an accounting tool that must be used correctly to work. Change of mindset is my biggest challenge and not necessarily because I selected my niche. That means my niche needs a change of mindset, maybe I need to work on other issues specifically for my niche. Another challenge is the cultural trust, understanding we are here to help and not only as a business but a Trusted Advisor. But those challenges are overcome by creating a true relationship between the business owner and the accountant who need to trust first, then have a business relationship.

## GB

### 15. Is it important to have staff representation that is part of the niche community you are trying to serve?

In a word, yes. I'm not saying that you can't, for example, effectively serve the unique needs of the LGBT population if you are straight. You absolutely can. But honestly, people are more likely to trust someone who is part of their community. It's human nature. Now, you may not need to be that person. It could be another employee, a family member, etc. But it's best to have someone representing your firm that is part of the community you are trying to reach. This person better understands both the needs of the community and can effectively advocate for you. As a gay consumer, I can say I don't need everyone I contract for a service be gay, but I can say that an endorsement from someone in my community is definitely helpful. The attorney I hired to do my will isn't gay. But the person who recommended him is.

**(Note:** Leslie disagrees – look at Construction and Geni Whitehouse. It's more of building experience and having passion.)

## NC

### 16. Does having a niche limit my practice?

Not at all. In fact, having a niche helps you specialize so you can have fewer clients and charge more money because you are the expert of that particular industry.

**GB****17. What is the first step you took in going through the process of growing your firm through developing a minority population niche?**

Before we did anything, we sat down as a group to have a conversation around why we were looking at diversification. I had learned from other thought leaders in Human Resources that it's very important to dig into the *why's* before taking any action. To just run off to find someone who is from a minority population just to check a box without understanding as a staff what the reasons are, will often result in new hires feeling as though they are tokens. Additionally, long-time current staff that didn't feel part of this decision may mistakenly wonder if a certain amount of reverse discrimination as at work. For a new initiative of any kind to be successful you need buy-in from your staff. To get this, people need to feel included in the process. We found a big part of getting buy-in was to have everyone on the same page about why we were doing this. The act of having a discussion around why yielded some important reasons beyond getting more clients. Things like:

- Serving minority clients more effectively by having those minority voices represented within the firm
- Being able to make better decisions by having people at the table who are from differing backgrounds and communities who bring different perspectives.
- By identifying benefits, you get more buy-in from staff.

These reasons will help guide you as you create a plan and put it into action.

**LL****18. How to continue to sell even after signing the first contract?**

- Understand clients' needs and participate in their daily/monthly operations
- Self-development to keep up with industry knowledge and trends
- Educate clients on what's new and how they can benefit from it

**VO****19. If a business owner here in the audience wants to expand into your niche, what do he/she has to do to enter strong and grow their business into that market?**

Latinos are powering prosperity across the United States. The Latinos living, working and creating new businesses in the U.S. were responsible for over \$2.13 trillion or 11% of U.S. GDP. Latinos have the highest rate of new entrepreneurship across all ethnicities; 1 out of every 4 new businesses is Latino. They have been starting a million new businesses every five years, with nearly half of these being women-owned business.

- The way to expand your niche with Latinos is by being hyperlocal. Build trust with a one-on-one relationship, show a true interest in their needs, become part of their family.
- Help this community become mainstream. Help build business efficiencies, have monthly financial reviews, ultimately generate the profitability for real funding
- And at the end, become a bridge by partnering with companies serving the Latino community. Bringing together the resources for Latino small business owners – a bridge that can only be built by all of you today.

You are not alone, we are here to help you reach the market.

**LL****20. What is the biggest challenge while growing a niche accounting firm?**

- Define what you do and what you don't do
- Solution: have a supporting group or system who can do the work you don't do

## Anybody else?

### 21. What is the biggest challenge while growing a niche accounting firm?

#### Summary

- Did you start out with this niche plan or did you end up with it?
- Does having a niche help you get excited about working every day?
- How fun is it when synchronicity happens?
  - How exciting is it to learn on the job – clients pay you to increase your knowledge and become the expert
  - Someone asks a question, you research it, then shortly thereafter, you get the same question and now you know the answer
- Building on experience helps you build a better, more profitable business, more easily find clients and utilize your passion