

The background of the cover is a collage. In the top left, there is a large blue dollar sign. To its right, a string of binary code (0s and 1s) is visible. Below the dollar sign, there are several globes showing different parts of the world. In the bottom right, a computer keyboard is partially visible.

Building A Profitable Online Accounting Practice

Jack Fox

Building a Profitable Online Accounting Practice

Jack Fox, MBA



John Wiley & Sons, Inc.

New York • Chichester • Weinheim • Brisbane • Singapore • Toronto

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Library of Congress Cataloging-in-Publication Data:

Fox, Jack.

Building a profitable online accounting practice / Jack Fox.

p. cm.

ISBN 0-471-40308-3 (pbk. : alk. paper)

1. Accounting firms—Computer networks. 2. New business enterprises. I. Title.

HF5625.7 F69 2001

657'.068'1—dc21

00-049645

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

*To all who have lived with, loved,
and been loved by an animal.
They teach us how much better our business world would be
if it were more like the animal kingdom.*



Acknowledgments

I take this opportunity to acknowledge and express my gratitude to some of those who have contributed to this project and my life.

God, who makes all things possible.

My parents, for fostering an entrepreneurial spirit and optimism tempered with realism.

My wife, Carole Olafson Fox, and her wonderful children, Danny, Troy, Theresa, and Trisha.

My teachers, students, friends, clients, associates, and competitors who demonstrated what Samuel Goldwyn so aptly said, "No person who is enthusiastic about his work has anything to fear from life."

Yorky, our beloved Yorkshire terrier, who shared his too brief life with my wife and me. He demonstrated how such a very small dog can fill an enormous place in every aspect of our activities and leave an even larger void in our hearts. We will always cherish his memory.



Preface

There can be no business without clients. One of the key things I have learned in my accounting business journey is that the type of clients you attract and serve, and the caliber of associates with whom you partner, determine the kind of accounting or consulting business you build.

In earlier books, I chronicled how I managed to build a profitable and quality practice that provided excellent service and counsel to many smaller business clients. Perhaps my success was due in great part to my lack of a certified public accountant (CPA) certificate. I had opted to forgo the examination despite possessing all of the prerequisite educational course requirements.

The stringent restrictions placed on the profession at that time by the AICPA and tradition-bound state accounting societies would have prevented me from serving the small to medium-sized market niches I had chosen in the way I knew to be most effective. It is interesting that the manner in which I practiced is now permitted if not encouraged. Enrollment in CPA preparatory courses is down, with many of the brightest and most capable entering Internet-based businesses rather than public accounting. The Big Five are losing partners and managing partners to dot.com enterprises.

With the success of my first edition of *Starting and Building Your Own Accounting Business*, I sold my six-year-old accounting business to concentrate on providing accounting practice development services. I have since been professionally devoted to the development and advancement of accountants' practice development, which includes marketing and Internet accounting and training skills.

After conducting hundreds of seminars, I searched for ways to share my knowledge with the personalized, in-depth attention so beneficial to new and growing accountants and consultants. Each entrepreneurial accounting and consulting professional has specific skills,

interests, personality traits, hopes, and dreams that no seminar or book, no matter how good, can completely address.

During my more than 20 years in the accounting and consulting industry, I have learned a great deal about what does and does not work. The latest developments of Internet-based, application software providers have brought the industry to a threshold of opportunity and prosperity never imagined in the past.

The Accounting Guild was launched with the publication of the third edition of *Starting and Building Your Own Accounting Business* by John Wiley & Sons in 2000. It empowers entrepreneurial accounting and consulting professionals to affiliate with a virtual organization, yet remain very much in business for themselves.

I appreciate your readership. For just as there can be no business without clients, there is no purpose for books without readers.

I wish you Godspeed on your exciting journey. Your questions and comments are most welcome and will receive a response. Please e-mail at: jfox1961@aol.com.

Jack Fox, MBA
Las Vegas, Nevada
January 2001



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