

# Amy Chan, 38

“Everyone is afraid of the IRS and they want professionals to deal with it.”

### ADVISOR PROFILE

- Certified Public Accountant
- Tax Accounting Firm – less than 100 employees
- Highly experienced CPA builds personal relationships based on trust.
- Typically works alone, sometimes with one admin in small CPA firm, or in larger Accounting firm with 6+ CPAs & 4 support staff.
- Does not currently offer financial planning but considering it

### FOCUS

- Small to Medium size businesses, Accounting, Quarterly Taxes, Bookkeeping, Auditing, Tax Preparation, Tax Planning, IRS Support

### EXPERIENCE

- 16 years in Finance

### GOALS

- Establish myself with retainer-based CPA practice
- Grow client base
- Expand my practice to other states
- Move into Controller role
- Get a securities license
- Take on more finance
- Move into Assistant Controller role, then a Controller role



### BUSINESS PROFILE







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Certified Public Accountant

CPA (Some have CMA, CFA, CFP, PFS, ACCA, Certified Book-keeper, Registered Cost Accountant, ISO/TS 16949 Internal Auditor, CGMA, MSP, CHAE)

## SERVICES

- Accounting
- Tax Returns
- Bookkeeping
- Payroll
- Tax Planning
- Audits
- Deals with IRS
- Business Consulting & Modelling
- Transaction consulting, (mergers & acquisitions)
- Holistic approach from financial perspective
- Management consulting
- Preventing legal problems, contract negotiations
- Hourly Fee based, \$160-\$340, or monthly fee with different tiers based on client needs (Ave \$250/hr)

## OFFICE RELATIONSHIPS



Typically works alone, or in small offices with support roles that perform clerical work. Exceptions are larger firms with 6+ CPAs and admin support.

## CLIENT PROFILE

- Small to Medium size Business owners and Individuals
- Ages 34 – 70 years old, most clients are near retirement or retired. Almost half are 60+.
- Wide range of business revenue and client annual income
- Wide range of annual Individual client income. (Examples include \$12K-\$40 million, \$50-160k income, some in low 200k, handful at 1 mil +, Social Security - \$20 million, \$100K-\$1 million)
- Wide range of client annual business revenue (\$1 million-\$50 million)
- Wide variety of fields - Corporate executives, Farming, Tech, Biotech, Finance, Medical, Education, Legal, Science, Entertainment, Engineering, Federal, Insurance, Construction, Real Estate, Trades, Oil

## CLIENT INTERACTIONS

- Face-to-face once per year
- Quarterly statements and newsletter
- Mostly emails, some text, phone for more complex issues
- Deadline driven
- Contacts clients at least 4 times/year, 8 times on average.
- Video Conferencing
- Some use Social Media (Facebook, LinkedIn)

## APPROACH & PHILOSOPHY

- A good accountant keeps you out of trouble, helps you see the future, and prevents problems.
- Establish trustworthiness and reliability with clients so they will be clients for years.
- It’s very important to start right with clients.
- I’m marketing myself within my connections.
- Relationship management is 50% of my day.
- I don’t live my life without a list.
- Wants clients to think of her as on their payroll.
- Tax preparation is a necessary evil.

## CHALLENGES – CLIENT & OFFICE

- Client Management
- Lack of time -Struggling to stay organized
- Constant client communication
- Generating leads and converting them into clients
- Making sure I keep my brain wrapped around everything.
- Finding qualified staff
- Getting accurate info from client, getting them to trust and be willing to share, getting everybody on the same page when working on same account.
- Tax Data Aggregation

## TECHNOLOGY

Sage	Intuit Paycycle	Fixed Asset Tracker
Lotus Notes	QuickBooks	Tamarac
Payroll software	Drake	Adobe Acrobat
ATX	Tax Clarity	Evernote
Redtail	GoToMeeting	Dropbox
Prophix	Riskalyze	CCH Pro System FX
PFX (data management)	Intuit Turbo Tax	Portal by Thompson Reuters
BNF (tax software)	SAP	eFile Cabinet
Microsoft Office Suite	Oracle	Intuit LaCerte



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Certified Public Accountant

PROFESSIONAL & VOLUNTEER ORGANIZATIONS

- CPA Society
- CFA Society & Board
- SBA – Emerging Leaders
- MICPA
- CALCPA
- FICPA
- ALPFA
- AICPA
- OSCPA
- HFTP
- ProVisors
- MOBEC

HOW I STAY CURRENT IN ACCOUNTING FIELD

- Conferences (Checkpoint Gear Up & AICPA Engage)
- Internal CPE, 3rd Party CPE Training
- Online Webinars, Seminars, Webcasts
- Trade publications & magazines

INSIGHTS & OBSERVATIONS

- Cost and budget conscious
- Income is limited due to standard hourly fee.
- Private about money due to client confidentiality
- Establishing and maintaining trust is very important.
- Problem solver type of personality
- Prefers to work alone and control everything, resists partners or bringing on staff even when they need them.
- Lack of time, wants automation to balance workload
- Wants a better work/life balance
- Is interested in growing business and being more efficient.
- Needs help staying organized.
- Aggregation is a recurring theme.
- Considering CFP to benefit current role.
- Great at technology but slow to adopt unless proven or convinced by ROI. Hesitant to ask clients to learn new software. Dislikes when software is changed.
- Uses many types of software since no one does it all but most use QuickBooks.
- Custom all-in-one Auditing software for CPAs doesn't exist at this time.

INTEREST IN FINANCIAL PLANNING

- “I see many of my clients getting bad advice. As I have done more tax planning, the financial piece is a natural outgrowth. I am encouraging them to fund for retirement. Financial planning is a natural progression from tax planning.”
- Willing to trial it and would consider if financially advantageous.

WHAT I REALLY WANT FROM TECHNOLOGY

- More efficiency will be more important as I grow.
- Software customized for CPAs that aggregates data into one folder
- Automated formatting of data so I don't waste 2 hours formatting.
- It would be great if tax planning forecasting was in eMoney.
- Ideal auditing software: simple, easy to use, and not too expensive.
- Pull information from other systems such as QuickBooks.
- Help with compliance and business taxes
- Automation when pulling information from other systems such as QuickBooks
- Tax plan forecasting
- Need auditing software for CPAs that's easy to use and not too expensive, with good AP, supply note, EP Automation.
- A simple, proven marketing tool.
- Help determining a framework with a priority system.
- Help expanding practice and marketing. You have to become a salesperson.
- Help keep project details and 40-50 people organized.
- Software that doesn't change every year.
- Aggregate various email accounts into one folder