

Is Bookkeeping for Me?

Today, you're going to find out how you can own a successful bookkeeping business. Did you know that bookkeeping is the number one most profitable business? Well, that it is, according to both Entrepreneur and Inc magazines.

Now, a bookkeeping business is awesome because it allows you to work from home or really anywhere that you want. It also allows you to be in control of when you work and how much money you earn. I love the bookkeeping business model because it's high profit and low cost with lots of flexibility. Add to this, the demand for bookkeeping services is high. You see, every business on the planet is required by law to keep accurate bookkeeping records, and add to these benefits that bookkeeping is a service that business owners need every single month.

But most women and men are not cut out to become bookkeeping professionals. And most people, the harsh reality is that they should never go into business for themselves because it takes hard work. In fact, I estimate that 90% or more of everyone who watches this video finds out that this is not a good fit for them and that's okay. Yet, for the right woman or man, a bookkeeping business is powerful stuff.

Hi, I'm Ben Robinson, founder of Bookkeeper Launch and bookkeepers.com. To date, I've helped 7,551 women and men to start and own their very own bookkeeping business. I also lead the largest online community of 100% virtual bookkeeping business owners.

Now, this all began when I owned my own CPA firm. You see, bookkeeping services were our bread and butter. Bookkeeping was, and it still is today, such a simple service to sell and most business owners are underserved when it comes to getting quality bookkeeping. There was only one problem that I had. I couldn't find great bookkeepers to actually do the work. All the great bookkeepers were busy with their own clients. So really, why in the world would they want to work for me? And to be honest, I couldn't blame them.

What I did inside of my firm was to create a training program to teach women and men how to be a bookkeeper. These people, these women, and men had little to no experience or education when it came to bookkeeping, but I couldn't educate just anyone. What I found is that it took a man or a woman with certain abilities to make sure that they were a success. And today, inside of this class, you're going to find out exactly what those abilities are to see if you are a good fit.

Now, before we get into today's education, I got some confessions, okay? First confession. The reason that we offer up these free classes is that we have a paid three-step system called Bookkeeper Launch. Bookkeeper Launch is that system that has helped the 7,551 women and men to own a bookkeeping business, and that's what these classes are really all about. Helping you to understand what a bookkeeping business is and to see if it's right for you.

Second confession, starting a business takes hard work. It's not easy. You see, the freedom that comes with business ownership is paid for with a lot of effort. This is not a get rich quick scheme. It's quite the opposite. It's a short-term sacrifice for a lifetime of benefit. Okay, with those two confessions out of the way, let me set the stage. You're a family member who's come over to my house where we're sitting right now. You've asked me, "Hey Ben, you know what? I'm thinking about owning a bookkeeping business. What do you think?" What I want to do right now is to get busy answering that question.

I'm going to give you a behind the scenes reality look at this business. I'm not going to sugar coat anything. I promise to give you the good and the bad because what I want you to do is, I want you to know what you're getting into. Listen, we have a lot to cover in this first class. First off, we're going to discuss the work that you do as a bookkeeping business owner. We also take a look at your schedule, kind of a day in the life of a bookkeeping business owner. The second thing we're going to do is we're going to look at how you can command premium rates and avoid the robots by becoming what I call a 21st-century bookkeeper. Because bookkeeping as we know it is dead, and that's actually great news. In just a minute, you're going to find out why I can say that.

Third, I'm going to help you to answer this important question. "Is this right for me?" Because while a bookkeeping business is great, right? But you need to make sure that it's a great business for you. It's not a one size fits all solution. Now, before we get into the actual work that you do as a bookkeeper, I want to commend you. I want to really just congratulate you on looking for a better way to live your dream life. Most people, just sit by and they let things happen to them and they never even explore other possibilities. So, kudos to you for doing this.

And let me also say this, you don't really want to start a bookkeeping business. Like me, you want what a bookkeeping business will do for you and your family. How it can help you all. When a woman or a man is willing to put in the hard work, this business gives them a life of freedom. You see, a bookkeeping business can put you in the driver's seat. It allows you to be in control. It allows you flexibility. This business can also help to significantly improve your finances.

Take a look at one of my graduates of Bookkeeper Launch, Ashley, and she posted this in our community. She says, "I spent the last week running here and there and everywhere for clothes, shoes, supplies, and then some. Instead of feeling stressed, I felt overwhelmed with gratitude. I remembered the back to school grind one year ago. I remember stressing over how I could afford all the necessary things to set my kids up for success in school. I remember saying no because I couldn't afford to say yes. This year, I didn't think twice about filling up the cart with pencils and notebooks. I even got my newly minted middle schooler, the all coveted Nike and Under Armor clothes."

Now, I'm so proud of Ashley because she put in the hard work to have the ability to say yes. Now, imagine your life knowing that all the bills are paid, knowing that you have money leftover and money in savings, and the peace of mind of no more credit card debt. Freedom,

finances, and how about your family? With the freedom to choose when and where you work and healthy personal finances, you can put first things first. Do you have a child with a school event? Guess what? You can go to it. Do you want to take a day off of work to enjoy the beautiful day, go on a hike? Then do it. You want to travel and be able to make money at the same time? It's all possible.

Again, check out what another one of our graduates, Jill, was able to do. She says on our post in our community, she says, "I'm back from an amazing adventure with my husband in Portugal and Spain." Then she adds, "I took time for myself and now get to come back to the business I have built. How lucky are we to be owners of our own businesses and in charge of our own destinies?" Listen, what I want you to do right now is to think about why you want this. Are you like Ashley and want to be able to say yes more? Are you like Jill and want the ability to travel? What would it mean to have the flexibility, to have the freedom to control your schedule? How would you feel knowing that there's extra money stored for that rainy day?

Now, here's a quick exercise that I want you to do. I want you to think about that day that you log onto your bank account and you see your tax refund. For the next week, you live a little, right? You eat at a nice restaurant, you splurge a little on yourself, probably your kids and maybe your significant other. You pay down some debt. You go to the store, stock up on supplies, and guess what? You feel good for about a week and then it's back to the same old, same old. Now, imagine that tax refund feeling year-round. It's possible, but again, it means hard work. It takes determination. If this is you, then let's roll up our sleeves and go get to work.

Now, let's answer the question: what work do I perform as a bookkeeper? You see, it's important that you can see yourself in this line of work. If not, it's better to know now than down the road, right? So, here are the four steps to the work that you do. Step number one is that you record activity. Step number two is that you double-check that activity. Step three is that you prepare reports, and step four is that you deliver results. Now let's go into these in detail.

Step number one is to record activity. To understand this, I want you to think about your personal bank account. Money goes in, money goes out, and hopefully more goes in than out. Let's imagine that we're at our computer and we're logged onto our bank and we're looking at what's happening, the activity. You can see checks clearing to pay for a mortgage, utilities and perhaps childcare. You see debit and credit card purchases for things like groceries, gas insurance, and eating out. All of these are examples of activity in your personal bank account. And if your personal bank account were a business, what you would do is record each of those items. To record them, you would note the date of the payment, the amount, who it was paid to and what it was for, and that quite simply is step number one to record activity.

Now, business bookkeeping is the exact same thing. Just like your personal bank account, what you're going to do is the same thing for your clients. The only difference here in a business is that they usually have a lot more activity and accounts to deal with than we do in our personal

finances. Now, once you record the activity, you're going to move on to step number two, which is to double-check. Double-check the activity. Let's say that you went to the grocery store and you've used your debit card, swiped it for \$29, but the bank somehow cleared that amount, transpose it for \$92.

If this were to happen in real life, we would go nuts, but being the smart, on-top type of the person that you are, you catch this error and make the bank fix it. This is one example of double-checking the activity. Another way to double-check the activity is to make sure that it's all been recorded. Let's pretend that our spouse used the debit card and didn't tell us, or we wrote a check and forgot to record it. In these cases, bad stuff can happen in our personal finances. We don't want this to happen at all and guess what? A business doesn't either.

So, if step number one, record activity, was Santa making his list, then step number two would be Santa checking it twice because we need to make sure that all is not naughty, but nice. Okay. Maybe enough with the Dr. Seuss rhyming. Now, once we complete step two of double-checking the activity, we're going to move on to step number three, which is to prepare reports. You see, every business has three bookkeeping reports that need to be looked at. These reports are called the balance sheet, income statement, and statement of cash flows. The good news here is that you've done most of the heavy lifting to prepare these reports when you perform steps number one and two.

When you prepare these reports, you want to make sure, number one, that they're accurate, that number two, they look good, and three, which is most important, they're presented in a way that your client understands and they say, "Aha." Now, this is where most bookkeepers stop. In fact, most bookkeepers struggle with preparing these reports because they're stuck in these old school ways, and this is sad because it's so much more fun, profitable and valuable to move to what I call the 21st-century bookkeeping method. All right? This is where we move on to deliver results.

And to illustrate this, what I've got is a hierarchy here that I want to go over. The 21st-century bookkeeping pro. At the base of it, you can see we do steps one and two, record activity and double-check it. It's critical that we do this because just like a house with a firm foundation, we need to make sure that it's all set. So, this is very important work. Now, above this, above the foundation, if you will, is to prepare reports. Those three reports. Again, this is where most bookkeepers stop or even struggle with, but not to you as a 21st-century bookkeeper.

This is the line in the sand. These are things that robots, artificial intelligence, aliens can probably do better than humans. And again, remember, this is great news for the 21st-century bookkeeper. Now, above this line right here is job security, okay? Job security. On top of that, this is what your clients actually want. It's the things that your clients actually value, and the more value that you provide, the more that you can charge. This is what it means to deliver results. The 21st-century bookkeeping model is the key to commanding those premium rates.

Now, the first level as I've got up here on screen is interpretation or interpret. This starts with what we discussed a minute ago when we present those three reports in a way that our client understands. Then we meet with our client virtually online to go over what's happening. What are these reports telling us about their business? Now let me ask you, have you ever been to a doctor and she wants to draw blood? Well, imagine she's drawing blood, goes through the work of sending it to the lab, gets the results, and then sends those results to you in the mail with no explanation? There's just a bunch of numbers and complicated words.

How would this make you feel? Wouldn't make you feel very good, right? Like me, what you do is you go find yourself another doctor. Yet, this is exactly what most bookkeepers do. They give these three reports. Heck, just two reports to their clients, with no explanation. There's no interpretation that goes on and it's so simple. It confuses the heck out of me why so few bookkeepers, or even accountants for that matter, don't do this. Old school ways, I guess.

Next up, based upon your interpretation, you're going to advise or offer up advice. Before you meet with your client, you ask yourself this one simple question. If this were my business, what would I do to make it better? The answer to that question is advice or advising. Again, no one in our profession is doing this. Imagine the look on your client's face when you offer up this service without her even asking. Now, at the top of this hierarchy is what we call trusted advisor. The difference here from advice or advise is that now your client is coming to you asking for advice, rather than you going to them. When this happens, you know that you have a client for life. You know that they trust you over every other professional.

Now you might think, "You know what, Ben, I need an MBA or a CPA to interpret and advise clients." And nothing could be further from the truth, but you do need some specific education on how to do it, and as we're about to discuss, some very specific abilities. Before we answer the question, "Is this the right fit for me?" What I want to do is I want to give you a sample day in the life schedule. What I did is I asked the group that I lead inside of Bookkeeper Launch to give me some schedules that they had for the day. I had a lot of students and graduates submit their schedules. And one thing I can tell you is that they all varied, and you know what?

This brings up a very important piece of information about a bookkeeping business. It does involve change and variety. If you're someone who needs the exact same thing to happen every single day, then guess what? You need to run. Now, personally, I enjoy some variety. I like the flexibility and a little bit of adventure. I don't like to be bound by silly restrictions or limitations, but that's me. More on that in just a bit. Now, what I have in front of me right now is a sample schedule that was submitted. Let's go through this graduate of Bookkeeper Launch to see how a day went for her.

Now, from 8:30 to 9:30, she recorded activity and double-checked that activity for her very first client. From 10 to 10:45, she had an online call with another of her clients. She was presenting the reports and delivering results that we just talked about. Now, if you're an eagle eye, you're probably saying to yourself, "Hey Ben, what did she do from 9:30 to 10:00?" Well, I had to ask her that too. She told me that this is when she gets ready.

She went on to tell me that now what she does, she gets up with the kids. She does the morning routine with them and they're on the bus by 8:00. From 8:00 to 8:30, she has some coffee, she reads, takes a shower. It just depends on her mood for the day. Then at 8:30, this day she started work. All right, that's her call. She's 100% in control of her schedule. That's flexibility. Now, next, from 11:00 to 11:50, she was in step three, preparing reports for her clients. Then, and this is where it gets really cool, from... Excuse me, 11:50 to 1:30, she had "me time."

Now let me ask you, if you had over an hour and a half to do whatever you wanted, what would you do? Well, for this graduate of Bookkeeper Launch, she enjoys playing tennis. And for a long time, many years she couldn't because there just wasn't enough time in the day, but now she chooses to build her work around her life. She met a girlfriend, played tennis for an hour, and then came home. Then, from 1:30 to 2:00, she answered emails from clients and she connected with some people on a great system called LinkedIn.

And then from 2:00 to 2:30, she had a call with a prospective client. This was someone that her neighbor referred to her that needed a bookkeeper. And then finally from 2:30 to 3:00, she made her to-do list for the next day. She wrapped up and she got ready for the kids to come home. Again, your schedule is not going to be this tidy every single day. Stuff happens, right? The big takeaway is that you are in control. You have flexibility. Remember, this is about building your business around your life and not your life around how you earn money.

Now you have a little bit of an understanding of the work that you do. You also understand the importance of being a 21st century bookkeeping professional and you've seen this sample day in the life schedule. What we want to do now is we want to turn our attention to this very important question. We want you to have an answer to it, "Okay, Ben, this sounds good, but is this right for me?" Listen, out of all the questions, this is the most important one that you need to answer correctly, and there's no way that I can answer this question for you.

What I can do though is I can give you the criteria that I use to hire women and men to become great bookkeepers at my own CPA firm. Add to this. I've learned a lot from the 7,000 plus women and men that I've helped to become bookkeeping business owners. So, what we're going to do here is cover the star, okay? That's support, tools, abilities, and resources. These are things that you need to have before you decide to start your bookkeeping business. Now, we're going to start with the S in STAR, and that's support.

Hear me on this. It's critical that you have the support of those that are closest to you. Support at home. If you're married or in a relationship, it usually means that your spouse or partner is on board. If you have someone home, someone closest to you, telling you that they don't think that this is a good idea, that's a clear sign that you should pause for now.

You need to listen to them. You need to work through why they say this because as we've said many times, this is hard work. It's a short-term sacrifice for a lifetime of benefit. And guess what? Those closest to us are going to have to sacrifice too. And if they're not on board with

this now, it puts you at a serious disadvantage. You need to have the support of those closest to you before you can start down this road.

Now, there's another kind of support that you need. This is the support of other people, of other people who are bookkeeping professionals. You see, owning your own business, I love it so much, but it's a lonely place, and it's no help desk that you can call, right? You're kind of doing it alone. You need a community that they can help you when you don't know the answer. When you don't know how to do something, you can turn to this army of fellow bookkeeping professionals and they can help you.

I've found that the community, the one that I lead as part of Bookkeeper Launch, is the secret sauce in the success of our students and graduates. The support, the community and the sense of belonging is essential to their success, and it will be two yours as well. Okay. Support from home and then support from other professionals. Check and check. Next up, what tools and technology do you need to be a successful bookkeeping professional? To be a successful owner?

Listen, this is such an important topic that what we're going to do, we're going to go in-depth into the next class. Okay? For now, let's just keep it simple. You need a computer, a reliable internet connection, some bookkeeping software, a phone, and a business card. These are bare essentials. Yes, there's a lot more and we'll cover those. But again, we want to make sure that we're keeping things simple. Now, I want you to see the exact tools and technology that you'll need, so again, we're going to dive into it. And the good news is that there's not a lot of them. That means that you have a low-cost simple business.

So, you have support. You've got a few tools and technology. Next up is abilities. Pay close attention here. These abilities are crucial to setting yourself up for success in this business. Some of these abilities that you have these or you don't, but most of these are things that you can develop over time. Things that you can improve upon. Now, you need to have the seedlings of each of these abilities and there is six total of them.

And the very first ability is that you're an independent thinker. That means that you don't stop until you're satisfied with the answer. In short, you want proof, right? It also means that you make up your own mind. You want and you need to make your own decisions. An independent thinker is a key success ingredient in a business owner and bookkeeping professional.

Now, the second ability, you have an eagle eye. You like order, you pay attention to details, you're methodical in your approach to making a decision. You're organized and you can spot when something is off. I think it goes without saying why having an eagle eye is critical to your success as a bookkeeping professional. Third ability, you enjoy variety and adventure. Remember, we discussed this a little bit earlier when we looked at that sample schedule. This means that you don't want to be put into a box, right? And just told and restricted to one way of doing things. You don't appreciate being bound to someone else's rules. You like to continue to learn to grow and to get better at your chosen profession.

Fourth, ability, determination. If we fold like a cheap suit at the first sign of struggle, then business ownership is not for me. Determination is that inner knowledge or confidence, whatever you want to call it, that you can and will keep going no matter how tough the situation, no matter how tough it appears. You don't always know, and probably if you're like me, you never know how you're going to overcome. You just know that you will. You've done this your entire life. It's not always pretty, but you push through. You break on through to the other side of that struggle. Also, I will say that this covers the fact that you're a hard worker. Duh, kind of all this that we've talked about.

Fifth ability, you enjoy helping others. You like to do good for other people. When you help someone, you get that adrenaline rush. In the context of your bookkeeping business and what you're doing there, these other someones are going to be your clients. You want to make a difference. You want to make sure and know that what you do matters significantly. This lets you know that you're respected and appreciated for the contributions that you make to this business owner, to your clients.

And finally, the sixth ability, you're personable. You get along well with others. You're a good listener. People say that you are a good shoulder to cry on or a great sounding board, something like that. You can adapt and speak with people on their level. All important to be successful in this business.

Now, this does not mean that you're extroverted. Quite the contrary. You see, most of our students, our graduates and the men and women that I have trained are introverts. I'm an introvert too. Check out what successful graduate Ashley had to say on this point.

"For all you newbies, get after it. I was a timid, shy, introverted, weirdo, who would have told you that you were lying if you said all this would be happening to me? I just wanted to be a bookkeeper so that I could have more time with my family. It turns out I might just be a great business owner as well. Who knew? Ben Robinson, that's who." Wow. That's pretty cool stuff, right? Ashley simply felt the fear and did it anyway.

A quick summary of the abilities: independent thinker, eagle eye, enjoy variety and adventure, determination, enjoy helping others, and you're personable. The key abilities in my opinion, that you need to proceed forward with your bookkeeping business. Now, let me go ahead and get this question out of the way right now. Do I need to be a genius with numbers? And the answer is no, but okay, a big but here, you can't be afraid of numbers. At the very least, you need to be neutral.

Yes. The applications that you use that we'll cover in the next class, they do most of the number crunching for you, but that doesn't mean that we can get away with number phobia. Not at all. Now, we're going to wrap up STAR, with resources. We're going to look at the resources that you need in order for you to be successful. And the first resource that you need is time. It takes time to start and own a business.

Now, dependent on how big you want to go and how fast you want to get there, it depends. It varies wildly on how much time you need. I can't give you a hard number and say, "This is the X number of hours," but I will suggest that if you don't have at least 12 hours a week to dedicate to building your business, then now it's probably not the time to begin. Obviously, the more time that you have, the greater your odds are at success, assuming that you're doing the right things, the correct activities in your business, and we'll look at what those activities are in a future class. For now, let's just say that you need time to make this work.

Now, the second resource is energy. Along with time, it takes a great deal of energy to get your business going. This goes with determination, I guess, that we talked about in the abilities. Now, motivation, I'll say is a form of energy. It almost goes without saying that you must be motivated, you got to be highly motivated to make this work. And the third resource is money. Anyone who says that they can start a business or can teach you how to do so with no money doesn't live in the real world or they've never done it.

Now, the good news with your bookkeeping business is that it doesn't require \$1 million or even \$30,000, which is what the average business costs to get going, and that was in 2009. In class number two, what we're going to do is we're going to break down the actual money that you need to get. So, you need time, you need energy, you can need some money, right? Those are the resources that you need to have.

Listen, we've covered a lot here today in this first class. The very first thing we did was we looked at the work that you do. We talked about the 21st-century bookkeeper model and how you can use that to command premium rates. We also looked at a sample schedule of a bookkeeping business owner. We talked about the support, tools, abilities, and resources that you need before you begin.

We've got a lot more to cover. So, in class two, what we're going to do is to dive headfirst into number one, the specific tools and technology that you need to succeed in this business. Number two, we're going to cover the cost to get started. And number three, a lot more fun than costs is your earning potential with a bookkeeping business. Now, here's what I don't want. I don't want you to watch this class and not take some action. Here is your action item list.

First thing, answer that important question, "Is this right for me?" Use the information that you've soaked up here in class one to answer that question honestly. Second action item. I want you to move on to class two. There's going to be a link at the end of this video and a button right below the class box. Again, I want to commend you for exploring the idea that you can have a life, a life of freedom, flexibility, finances, and family.

Most people just sit on their hands and do nothing, but not you. You're doing something. You're being something significant by just being here and taking in this information. Remember though, it's all about action. Ask and answer that burning question, "Is this right for me?" And if you answer yes, move on to class two. And guess what? I'll see you there.