



HOW TO START YOUR OWN BOOKKEEPING BUSINESS

A Simple Guide to Get You Started

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CHAPTER

1

Introduction

Introduction

Starting your own bookkeeping business can be an exciting challenge. However, it can also be daunting – which is why we have created this e-book to help you.

In the chapters that follow, you will find a step-by-step guide that covers all the aspects you need to take into account when you want to start your own business.



“The secret of getting ahead is getting started. The secret of getting started is breaking your complex overwhelming tasks into smaller manageable tasks, and then starting on the first one.”



– Mark Twain, American Author



CHAPTER

2

Step 1: Acquire the Necessary Skills

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Before you can consider starting your own bookkeeping business, you need to make sure you have the necessary bookkeeping knowledge and skills.

Your clients will be expecting a high standard of work from you, and it is up to you to make sure that you are able to deliver on their expectations.

If you already have a qualification in bookkeeping, or if you are already certified as a bookkeeper, you are ready to move on to the next step.



If, however, you are neither qualified nor certified as a bookkeeper, you may want to spend some time choosing a bookkeeping course that will suit your needs.

Depending on how much time you have available, you can either complete a full-time classroom-based course, or you can study a part-time course via distance learning. The advantage of studying a course via distance learning is that gives you greater flexibility to work on your business plan while you work towards your qualification.

[**Click here to view a list of
Bookkeeping Courses**](#)



The Additional Benefit of Bookkeeping Certification

While certification is not a requirement for working as a bookkeeper, it will give you a distinct advantage over your uncertified competitors. Certification is especially important when starting your own business, as it gives your clients the assurance that you have attained a certain level of skill and proficiency in bookkeeping.

In South Africa, you can obtain your bookkeeping certification by studying an [ICB](#) course and writing your [ICB](#) exams.



CHAPTER

3

Step 2: Take Care of the Logistics

Step 2: Take Care of the Logistics

Once you have the skills needed to work as a bookkeeper, or have made the necessary arrangements to acquire them, you can move on to the next step in starting your business. This step involves sorting out all the logistics, such as:

- How will I finance my business?
- What start-up costs do I need to budget for?
- What legal aspects do I need to take into consideration?
- What services am I going to offer?
- How much am I going to charge my clients?
- Where is my business going to be situated?
- How am I going to market my business?



To answer all these questions, you need to start by drawing up a business plan. In your business plan, you need to set out the following:



- Executive Summary
- Company Description
- SWOT (Strengths, Weaknesses, Opportunities and Threats) Analysis
- Marketing Plan
- Operations Plan
- Management Plan
- Financial Plan

Here are a few key points to remember when drawing up your business plan:

- **Start-up Costs**

While the start-up costs for a bookkeeping business are not particularly high, you still need to make sure that you make provision for the essentials, which are likely to include:

- ☐ A desk and chair
- ☐ A computer
- ☐ An internet connection
- ☐ A phone
- ☐ A printer
- ☐ A filing cabinet
- ☐ Marketing materials
- ☐ Bookkeeping software
- ☐ Company registration fees (if you want to start a company)



- **Business Location**

When starting up your own business, you need to consider whether you will be renting office space, or whether you will be working from home. If you decide to rent office space, you need to make sure that you choose a location that is affordable, suited to your needs, and accessible for your clients.

If you decide to work from home, you need to designate an office space, and set it up in such a way that it looks professional. An important factor to consider when running a business from home is safety – both for you and your family.

It would be advisable not to publish your street address online or on your business cards, but rather to obtain a postal address for such purposes. Only give your street address to clients who make appointments to see you at your home office.

- **Legal Aspects**

There are a number of legal aspects that you need to consider when starting your own business.

These include:

- Choosing a name for your business
- Registering your business (depending on your chosen business type)
- Registering for tax
- Protecting your intellectual property (such as trademarks and copyright)
- Taking out business insurance
- Drawing up service contracts for clients

If you are unsure of how to take care of any of these aspects, you might want to consider seeking professional advice from an attorney, a financial advisor, or a tax consultant.

CHAPTER

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Step 3: Find Your First Clients

Step 3: Find Your First Clients

Unless you have already established yourself as a freelance bookkeeper, finding your first clients can be a major challenge. Here are some examples of the marketing tools you can use to advertise your services and to attract clients for your business:

Printed Business Cards

You can hand out business cards to prospective clients at meetings, conferences, and other corporate events. You can also ask other companies whether they would be willing to hand out business cards on your behalf.

For example: you could approach attorney firms to find out whether they would be willing to hand out your details to their clients, in exchange for you doing the same for them.



A Professional Website

“Customers and other people who come into contact with your business expect to find reputable businesses on the Web, so don’t risk your credibility by not being present.” – excerpt from Small Business Magazine – October Issue 2003

In the digital age, it is essential for every business to have a website, and the quote above explains one of the reasons why. In today’s world, clients and customers are using the internet more and more frequently to conduct research before making a purchase or choosing a service provider.

By making sure that you have a professional, user-friendly website, you:

- Increase your business’s visibility, and make it easier for clients to get hold of you.
- Increase your business’s credibility – if you don’t have a website, clients will be less likely to regard your business as credible.
- Improve your business’s ability to compete in the market.
- Gain the opportunity to conduct market research by analysing traffic to your website.



Social Media Platforms

Social media platforms such as Facebook, Twitter, LinkedIn and Google + all give you the opportunity to connect with prospective clients, as well as to build your brand and increase your brand visibility.

To get the most out of these platforms, it is recommended that you focus on one or two of the platforms where you expect your clients and prospective clients to be active, and to post valuable, engaging content on a regular basis.

Word of Mouth

This is arguably one of your most valuable forms of marketing. If you deliver good service, people will naturally start recommending your services to others.



Networking

In the entrepreneurial world, networking is essential for forging professional relationships, and for getting in touch with prospective clients.

In the field of bookkeeping, where you are likely to be working both with businesses and individuals, it will give you a major advantage if you have good relationships with people who are in a position to recommend your services to prospective clients.

[Click here](#) for some tips on how to network in an entrepreneurial environment.



CHAPTER

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Step 4: Provide Outstanding Service

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Your reputation is more important than your paycheck, and your integrity is worth more than your career.



- Ryan Freitas, co-founder of About.me

By providing outstanding service, you are more likely to get repeat business from your clients. Happy clients are also far more likely to recommend your services to others.

Here are a few tips for delivering outstanding service:

- Always meet your deadlines.
- Communicate with your clients on a regular basis



- Provide progress reports (particularly when you are working on longer-term projects)
- Be professional:
 - Dress smartly when you meet with clients
 - Be polite and courteous towards your clients
 - Respect your clients' confidentiality
- Make sure that you understand (and deliver on) your clients' expectations
- Ask your clients for feedback – this way, you will know what you need to do to improve your service.



Professionalism and good customer service will help you to attract and retain clients.



CHAPTER

6

Step 5: Keep Learning

Step 5: Keep Learning

Being a business owner requires a wide range of knowledge and skills. If you want to be successful, you need to keep learning and improving on your existing skills. You can do this by taking courses, reading books and articles, attending workshops and seminars, and networking with other professionals.

No matter how qualified and experienced you are, or how good you are at what you do, there will always be more for you to learn. As an owner of a bookkeeping business, you could benefit from learning more about:

- New developments in financial laws and regulations
- New bookkeeping and accounting software programs
- Advertising and marketing
- Small business management and entrepreneurship
- Client relations and customer service
- Communication



CHAPTER

7

Additional Tips

Additional Tips

Here are some additional tips to keep in mind when starting up your own bookkeeping business:

Make sure that you have a good filing system in place

As a bookkeeper in a bookkeeping business, you are most likely going to be dealing with a variety of clients. In order to stay organised, and to prevent yourself from getting confused and missing deadlines, you need to make sure that you implement an effective filing system.



Save a percentage of your monthly income

When you run a business, you aren't guaranteed a fixed monthly income. To prepare for unforeseen circumstances, you should put a percentage of your income aside each month, so that you can build up your reserves for times when business is slow, or for times when you are unable to work due to illness or family commitments.



Maintain a healthy work/life balance

When you run your own business, you don't work normal office hours. This is especially true when you work from home. You may very easily find yourself working around the clock to meet deadlines, to find new clients, and to keep up with new developments in the field.

This can quickly lead to burnout if you don't make a conscious effort to balance work with other important aspects of your life. Manage your time wisely, and remind yourself to take time out to exercise, to spend time with your family, and to do the things that you enjoy.



CHAPTER

8

Conclusion

Conclusion

Now that you are familiar with the steps involved in starting your own bookkeeping business, you can go out there and do what it takes to succeed.

If you are looking for additional training/resources in bookkeeping or business management, you can click on the following links:

[**Bookkeeping Resources**](#)

[**Business Management Resources**](#)



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