***CHAT GPT:*** *That’s a great focus for your bookkeeping business. Positioning yourself as a cost-effective solution for small and early-stage businesses will help you tap into a growing market of entrepreneurs and startups who need reliable financial services but might not have the budget for a full-time accountant or large accounting firms. Below is a revised business plan outline tailored to your focus on*

**Statement**: Providing Affordable Bookkeeping Services to Small Businesses.

### \*\*Business Plan for [Your Bookkeeping Business Name]\*\*

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\*\*1. Executive Summary\*\*

\*\*Business Name:\*\* It Figures Accounting

\*\*Owner:\*\* Karrie Mathis

\*\*Location:\*\* [Your Location / Remote]

\*\*Business Structure:\*\* [Sole Proprietorship, LLC, etc.]

\*\*Business Description:\*\*

It Figures Accounting is dedicated to providing cost-effective and reliable bookkeeping services to small businesses and startups. We understand the financial challenges faced by new and growing companies and are committed to offering affordable, high-quality bookkeeping solutions that help businesses manage their finances efficiently and effectively.

\*\*Mission Statement:\*\*

To empower small businesses by providing affordable, accurate, and reliable bookkeeping services that allow them to focus on growth and innovation.

\*\*Business Goals:\*\*

- Establish a client base of 15-20 regular small business clients within the first year.

- Achieve a monthly revenue of $5,000. by the end of the first year.

- Expand services to include Online Dashboard reporting tailored to small businesses by the second year.

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\*\*2. Company Description\*\*

\*\*Overview:\*\*

It Figures Accounting offers tailored bookkeeping services designed specifically for small businesses and startups. Our services include managing day-to-day financial tasks such as accounts payable/receivable, bank reconciliations, payroll processing, and financial reporting. We aim to provide high-quality services at a price point that is accessible to businesses in their early stages of growth.

\*\*Unique Value Proposition:\*\*

- Specialization in small businesses and startups, with an understanding of the unique financial needs and challenges these companies face.

- Flexible, remote services that fit the dynamic nature of modern small businesses.

- Affordable pricing models designed to be accessible to new and growing businesses.

\*\*Legal Structure:\*\*

[Explain your choice of legal structure— Sole Proprietorship

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\*\*3. Market Research\*\*

\*\*Target Market:\*\*

- \*\*Small Businesses and Startups:\*\* Particularly those in their first few years of operation who need reliable and affordable bookkeeping services but may not have the budget for full-time accounting staff.

- \*\*Freelancers and Solopreneurs:\*\* Individuals who require assistance managing their business finances but need a cost-effective solution.

- \*\*Nonprofits and Small Organizations:\*\* Smaller nonprofits that need specialized, affordable accounting services.

\*\*Market Needs:\*\*

- Accessible, affordable bookkeeping solutions that allow small businesses to manage cash flow, stay compliant with tax regulations, and plan for growth.

- Flexible bookkeeping services that can scale as the business grows.

\*\*Competitive Analysis:\*\*

- \*\*Competitors:\*\* Identify other bookkeeping services in your area or those targeting small businesses.

**Cedar Park-based Services:**

* BH Bookkeepers
* Lakeline Tax
* Linda W Liu, CPA
* Accountant Analytics
* Vista Tax

Average Monthly Accounting Fees

The average monthly accounting fee for small businesses typically ranges from $300 to $2,000, depending on various factors. Here's a breakdown:

Low end: $300 to $500 per month

Average: Approximately $775 per month

High end: Up to $2,000 per month for more complex businesses

- \*\*Your Advantage:\*\* Highlight your affordable pricing, personalized service, and focus on startups and small businesses.

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\*\*4. Organization and Management\*\*

\*\*Owner:\*\* Karrie Mathis

\*\*Key Roles and Responsibilities:\*\*

- \*\*Owner/Lead Bookkeeper:\*\* Responsible for day-to-day operations, client communication, service delivery, and business development.

- \*\*Part-time or Freelance Staff (if applicable):\*\* Consider if you will hire part-time help or freelance bookkeepers as your client base grows.

\*\*Professional Advisors:\*\*

- \*\*Accountant/CPA:\*\* For complex tax matters and financial advice.

- \*\*Legal Advisor:\*\* To assist with contracts, legal compliance, and business structure.

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\*\*5. Services Offered\*\*

\*\*Core Services:\*\*

- \*\*Accounts Payable/Receivable Management:\*\* Ensuring timely payments and collections.

- \*\*Bank Reconciliations:\*\* Regular reconciliation of bank statements with financial records to ensure accuracy.

- \*\*Payroll Processing:\*\* Managing payroll for small companies *(will suggest Gusto)*