

Action	Description	AICPA tool	SBA tool
<input type="checkbox"/> Determine your readiness to start your own business.	A sample checklist for starting a practice is illustrated on Exhibit 102-4 of the <i>Management of an Accounting Practice (MAP) eHandbook</i> and provides important questions you should ask yourself before establishing your own practice. In addition, the U.S. Small Business Administration (SBA) provides a self-assessment tool, which prompts you with questions and assists you in evaluating skills, characteristics and experience.	MAP eHandbook – Exhibit 102-4	Small Business Readiness Assessment
<input type="checkbox"/> Establish goals and a practice philosophy by understanding and articulating your value.	Chapter 101 of the MAP eHandbook discusses how to build a successful practice using vision statements as a keystone and outlines characteristics that are beneficial in making your vision a reality. Also consider accessing the online PCPS YOU are the Value workshop to learn ways to better understand your worth, differentiate yourself and confidently present your value to clients in a unique fashion.	MAP eHandbook – Chapter 101 PCPS YOU are the Value workshop	
<input type="checkbox"/> Determine the types of clients and industries you will serve and the services you plan to offer.	Consider using the Trusted Client Adviser process to expand your new practice beyond core accounting services and become your clients' strategic partner. Or take your competency a step further and strengthen your expertise in client advisory services with a fundamental client accounting advisory services certificate.	PCPS Trusted Client Adviser Toolbox CPA.com CAAS Certificate	
<input type="checkbox"/> Understand current economic conditions, conduct market research and differentiate your practice from competitors.	The SBA provides guidance on understanding the basics of market research and offers a collection of resources providing free access to business and economic statistics collected by the U.S. government.		Market Research and Competitive Analysis Office of Entrepreneurship Education Resources
<input type="checkbox"/> Select your business location and identify necessary equipment and required technology.	Chapter 210 of the MAP eHandbook describes how to evaluate office space, equipment and other facility needs and provides guidelines for those interested in creating a virtual office. Also, be sure to check out <i>Quantum of Paperless</i> , which identifies today's digital best practices and explains how to implement them in your practice.	MAP eHandbook – Chapter 210 Quantum of Paperless	Buy Assets and Equipment

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<input type="checkbox"/> Determine your staffing needs and understand related employment laws.	The PCPS Human Capital Center hosts a wide array of tools and resources to help you attract and retain top-quality talent. In addition, Part 3 of the <i>MAP eHandook</i> provides a thorough overview of personnel issues.	PCPS Human Capital Center MAP eHandook – Part 3	Hire and Manage Employees
Outline financial requirements:			
<input type="checkbox"/> Project your personal financial needs.	As a business owner, your business finances and personal finances often are closely related. Your domestic financial obligations and pressures should be considered when determining your financial requirements.		
<input type="checkbox"/> Determine startup costs and operating capital and, if necessary, make initial financing arrangements.	Chapter 102, Section 102.05 of the <i>MAP eHandook</i> discusses attributes a lender will consider of a CPA when borrowing money to begin a practice. Also refer to Exhibit 102-1 of the <i>MAP eHandook</i> and review a list of sample startup costs. In addition, review potential SBA funding options to determine if any would be applicable to your practice. Don't forget the AICPA Member Discount Program for discounts on equipment and services!	MAP eHandook – Chapter 102, Section 102.05 MAP eHandook – Exhibit 102-1 AICPA Member Discounts	Fund Your Business
<input type="checkbox"/> Project revenues and determine your pricing structure.	Chapter 203 of the <i>MAP eHandook</i> will help you develop a process for pricing, invoicing and collection. In addition, review the Pricing Tool in the Trusted Client Adviser Toolbox and learn ways to incorporate value billing into your pricing model.	MAP eHandook – Chapter 203 Pricing Tool	
<input type="checkbox"/> Project first-year expenditures.	Refer to the sample projected income statement provided on Exhibit 102-3 of the <i>MAP eHandook</i> .	MAP eHandook – Exhibit 102-3	
<input type="checkbox"/> Determine your business structure and related legal, business and tax implications.	Chapter 109 of the <i>MAP eHandook</i> introduces the process of choosing and forming a business entity.	MAP eHandook – Chapter 109	Choose Your Business Structure

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<input type="checkbox"/> Check regulation and CPA accreditation rules in your area.	Check with your state board of accountancy, state society and the AICPA to determine what regulations apply to you and your practice. Also consider strengthening your practice by engaging in the AICPA peer review process.	State Regulatory and Legislative Affairs State Contact Information PCPS Peer Review & Quality Control Document Guidance	
<input type="checkbox"/> Make certain that you comply with business laws and regulations.	Use the SBA's Apply for Licenses and Permits Tool to get a beginning list of federal, state and local permits, licenses and registrations that you will need to operate your practice.		Apply for Licenses and Permits
<input type="checkbox"/> Address your insurance requirements.	Aon, AICPA's affiliate for insurance programs, will help you understand what you need to adequately protect you and your practice.	Aon – Insurance Considerations	
<input type="checkbox"/> Make other necessary administrative decisions (i.e., obtain a tax ID number, create a separate bank account, determine client acceptance policies, etc.)	Part 2 of the <i>MAP eHandbook</i> provides a thorough discussion of the many facets of practice administration.	MAP eHandbook – Part 2	
<input type="checkbox"/> Establish and maintain a system of quality control.	Every CPA firm performing assurance services is required to have a quality control document. The AICPA has free practice tools to explain the quality control standards along with sample documents by firm size. PCPS also offers the Invigorate the Focus on Quality Toolkit to help you take a fresh look at the quality control processes and procedures in your practice.	AICPA Audit and Accounting Practice Aid PCPS Invigorate the Focus on Quality Toolkit	
<input type="checkbox"/> Create a plan to determine how you will acquire, retain and develop your clients and grow your practice.	Use the PCPS Practice Growth & Client Service Center to help build and maintain a thriving practice in today's economy. Add your firm logo to the Small Firm Recruiting Brochure and promote the benefits of your firm. In addition, Chapter 102, Section 102.06 of the <i>MAP eHandbook</i> outlines common methods for practice development.	PCPS Practice Growth & Client Service Center PCPS Small Firm Recruiting Brochure MAP eHandbook – Chapter 102, Section 102.06	

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<input type="checkbox"/> Seek out professional resources.	<p>Connect with your state society and get involved.</p> <p>The PCPS/CPA.com National MAP Survey is the profession's leading benchmarking survey. Review the results to determine the current state of CPA firms from a wide range of practitioners from firms of all sizes.</p> <p>The PCPS CPA Firm Top Issues Survey provides a unique look at the most significant challenges facing practitioners across the country, segmented by firm size. It also provides applicable tools and resources to assist in finding solutions!</p> <p>Consider networking with fellow professionals. PCPS offers networking groups specifically for sole practitioners and small firms. These group meetings provide a forum for in-depth practice management discussions regarding common practice goals, concerns and best practices.</p> <p>PCPS webcasts focus on the most critical practice management issues facing practitioners today.</p> <p>The monthly, <i>Small Firm Solutions</i> e-newsletter aims to help sole practitioner and small firm members make the most of their opportunities and keep track of important new developments in the profession.</p>	<p>State CPA Societies</p> <p>PCPS/CPA.com National MAP Survey</p> <p>PCPS CPA Firm Top Issues Survey</p> <p>PCPS Networking Groups</p> <p>PCPS Webcasts</p> <p>PCPS Small Firm Solutions e-newsletter</p>	
<input type="checkbox"/> Translate your great idea into a clear, well-designed and powerful business plan!	<p>SBA's Build Your Business Plan Tool provides you with a step-by-step guide to help you get started. Not only can you save your plan as a PDF file, you also can update it at any time, making this a living plan to use for reference. In addition, consider creating a one-page strategic plan using the PCPS tools and resources.</p>	<p>PCPS One Page Strategic Plan</p>	<p>Build Your Business Plan</p>



Use PCPS as your go-to resource as you start your CPA practice! It's worth the investment at \$35 per CPA, with a maximum of \$700. Visit aicpa.org/PCPS to find resources in the following practice management areas:

- Strategy & Planning
- Practice Growth & Client Service
- Human Capital
- Technical – Quality & Services
- Delivery
- Financial & Administrative Operations



Note: Some PCPS tools are available only to PCPS members. PCPS members may purchase subscriptions to [The Management of an Accounting Practice \(MAP\) eHandbook](#), and the [MAP on Track Tool](#) at a discount.