


ACTION	DESCRIPTION	AICPA TOOL	SBA TOOL
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) Handbook</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 Handbook — Exhibit 102-4	Readiness Assessment
Establish goals and a practice philosophy by understanding and articulating your value.	Chapter 101 of the <i>MAP Handbook</i> 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 Handbook — Chapter 101	
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. In addition, Chapter 5 — "Generalist or Specialist" of <i>On Your Own!</i> — will help you determine your practice strategy through analyzing your strengths, past work experience, long-term goals and what you enjoy. If you're specifically interested in building a Personal Financial Planning (PFP) practice, this roadmap will help get you started.	PCPS Trusted Client Adviser Toolbox On Your Own! — Chapter 5 Roadmap to Building a PFP Practice	
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.		Conducting Market Research Understanding Your Market and Economic Conditions
Select your business location and identify necessary equipment and required technology.	Chapter 210 of the <i>MAP Handbook</i> describes how to evaluate office space, equipment and other facility needs and also 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 Handbook — Chapter 210 Quantum of Paperless	Choosing Your Location and Equipment

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<p>Determine your staffing needs and understand related employment laws.</p>	<p>The PCPS Human Capital Center hosts a wide array of tools and resources to help you attract and retrain top quality talent. In addition, Part 3 of the <i>MAP Handbook</i> provides a thorough overview of personnel issues.</p>	<p>PCPS Human Capital Center</p> <p><i>MAP Handbook</i> — Part 3</p>	<p>Hiring and Retaining Employees</p>
<p>OUTLINE FINANCIAL REQUIREMENTS:</p>			
<p>Project your personal financial needs.</p>	<p>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.</p>		
<p>Determine startup costs and operating capital and, if necessary, make initial financing arrangements.</p>	<p>Chapter 102, Section 102.05 of the <i>MAP Handbook</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 Handbook</i> and review a list of sample startup costs. In addition, review the SBA loan program snapshot to determine which loans would be applicable to your practice. Don't forget the AICPA Member Discount Program for discounts on equipment and services!</p>	<p><i>MAP Handbook</i> — Chapter 102, Section 102.05</p> <p><i>MAP Handbook</i> — Exhibit 102-1</p> <p>SBA Loan Program Snapshot</p> <p>AICPA Member Discounts</p>	<p>Borrowing Money for Your Business</p> <p>Loans, Grants and Funding</p>
<p>Project revenues and determine your pricing structure.</p>	<p>Chapter 203 of the <i>MAP Handbook</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.</p>	<p><i>MAP Handbook</i> — Chapter 203</p> <p>Pricing Tool</p>	
<p>Project first year expenditures.</p>	<p>Refer to the sample projected income statement provided on Exhibit 102-3 of the <i>MAP Handbook</i>.</p>	<p><i>MAP Handbook</i> — Exhibit 102-3</p>	
<p>Determine your business structure and related legal, business and tax implications.</p>	<p>Chapter 109 of the <i>MAP Handbook</i> provides an introduction to the process of choosing and forming a business entity.</p>	<p><i>MAP Handbook</i> — Chapter 109</p>	<p>Choosing Your Business Structure</p>

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<p>Check regulation and CPA accreditation rules in your area.</p>	<p>Check with your 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.</p>	<p>State Regulatory and Legislative Affairs</p> <p>State Contact Information</p> <p>PCPS Peer Review & Quality Control Document Guidance</p>	
<p>Make certain that you comply with business laws and regulations.</p>	<p>Use the SBA's 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.</p>		<p>Licenses and Permits Tool</p>
<p>Address your insurance requirements.</p>	<p>Aon, AICPA's affiliate for insurance programs, will help you understand what you need to adequately protect you and your practice.</p>	<p>Aon — Insurance Considerations</p>	
<p>Make other necessary administrative decisions (i.e., obtain a tax ID number, create a separate bank account, determine client acceptance policies, etc.)</p>	<p>Part 2 of the <i>MAP Handbook</i> provides a thorough discussion of the many facets of practice administration.</p>	<p>MAP Handbook — Part 2</p>	
<p>Establish and maintain a system of quality control.</p>	<p>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.</p>	<p>AICPA Audit and Accounting Practice Aid</p>	

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<p>Create a plan to determine how you will acquire, retain and develop your clients and grow your practice.</p>	<p>Use the PCPS Practice Growth & Client Service Center to help build and maintain a thriving practice in today's economy. In addition, Chapter 102, Section 102.06 of the <i>MAP Handbook</i> outlines common methods for practice development.</p>	<p>PCPS Practice Growth & Client Service Center</p> <p>MAP Handbook — Chapter 102, Section 102.06</p>	
<p>Seek out professional resources.</p>	<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.</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>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>Translate your great idea into a clear, well-designed and powerful business plan!</p>	<p>SBA's 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, refer to the sample business plan and loan proposal in Appendix B of <i>On Your Own!</i></p>	<p>On Your Own! — Appendix B</p>	<p>Business Plan Tool</p>



Use PCPS as your go-to resource as you start your CPA practice! 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) Handbook (in print or online), On Your Own! and the MAP on Track Tool at a discount.