



HOW TO SETUP A TAX BUSINESS AND MAKE UP TO \$30,000 IN 90 DAYS!



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I. SETUP YOUR TAX BUSINESS

1. Apply For EFIN

<https://www.irs.gov/e-file-providers/become-an-authorized-e-file-provider>

2. Apply for PTIN

<https://www.irs.gov/tax-professionals/ptin-requirements-for-tax-return-preparers>

3. Establish Business Entity. This depends on your state you file the Entity in. This link below is for all 50 states.

<https://www.illcuniversity.com/50-secretary-of-state-sos-business-entity-search/>

4. Set up Federal Tax ID

<https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online>

5. Set up a Business Account (\$100)

6. Locate office space in the area.

7. Apply for Bank Products

ATTEND TRAINING AT CORPORATE OFFICE! (\$150-\$500)

Complete the IRS two day 15 CPE credit fundamental to Taxes and Software. Log in information will be provided with purchase of software.

INCOME TAX TRAINING AVAILABLE NOW AS LOW AS 49.95.

We have partnered with our online accreditation center to bring you an online video-based training system for your convenience.

II. MARKETING

Print vs Digital

1. Print - Invest in business cards, stationery, mailers, etc
2. Digital
 - a. Website
 - b. Business Card
 - c. Promotional Videos (made by you or professional - fiverr, videographer)
 - d. Email Communications
 - e. Social Media Platforms (Facebook, Instagram, Link'd, Twitter, etc.)
 - f. Paid Ads
 - g. Drop Cards
 - h. Stationairy - business Card, Flyer, Posters, Signage,



B. Public Relations

Good Public Relations can be more effective than a mass media advertisement. PR opportunities don't just fall into your lap; you have to plan for them. Here are some great ways to line-up PR opportunities for your business:

Donate or volunteer your services to a group who may need help.

Attend lots of networking events and connect to the people you meet on LinkedIn or social media.

Plan seminars to inform the public of the new tax laws.

Plan sponsorships at local events.

Give gift certificates as door prizes at events.

Plan a news releases.

5. Return Clientale

If you are an existing Tax Professional then your first goal is to reach out to all previous clients to return this year. You need to develop a plan to remind them to call or visit to schedule their next appointment as well refer their family and friends for some type of incentive (cash, prizes, trips etc.). This could be done in the following ways:

- Via postcard (happy Holidays)
- Via email
- Via phone call
- Text Message
- News Letter
- Phone Calls
- Branded Logo gifts example: (A 12 month refrigerator magnet calendar with this year's specials)

6. Referrals

Friends & Family - ask your client for a friend or family member that they know could use your services.

Referral cash/ bonus - offer a cash prize to clients who refer someone to use your services. 50% of your business will be per referral.

7. Contact list

Make a list of all your contacts that could use your services. Start sending them texts informing them of your new business and requesting their info to send a promo.

III. COST & BUDGET

1. **Office** – SOFTWARE, Phone, internet, computer, printer for check printing. Optional (digital office available). (Estimated Cost \$700-\$4500)
2. **Stationary** (Estimated Cost \$100-\$500)
3. **Rent:** Home office vs. Store Front (Estimated cost - \$0-\$3600)

Store Front Add'l Cost – Desk, Chairs, Posters, Front Window and Door Advertisement, Front Store Signage, office supplies, utilities (\$1000-\$3500)

4. **Insurance** – Errors & Omission (Estimated Cost \$125-\$350)

➔ **TIP:** Set up Credit Card Accounts up to 50,000 (for more details contact an representative), ads for employees, set up training/orientation dates.

5. Arrange for equipment installation download software.



IV. HOW TO GET SALES

1. Early Filers – Learn how to read a Last Check Stub!

Your tax preparers are not just tax preparers; they should be equipped to bring in more clients (aka sales). Here are some things you can do to prepare your office for increased sales.

Make sure everyone is up to date on the proper phone answering protocol (customer service is sales).

Everyone in the office should know how to give a price quote. (EIC Chart and Sample Training Return)

If you have a refer-a-friend program, every customer should be reminded of it.

Flyer distribution should be hashed out.

Discuss a telemarketing strategy for bringing in new business.

Everyone should know how and when to ask for referrals.



2. Promotions/Partnerships

Promotions are always great marketing tools to get people in the door. Whether it's a refer-a-friend, group tax discount, partner with other social media giants, or any other great offer you can think of, plan it now and be sure to educate your staff.

3. Marketing Challenge

- Below is a list of strategies to market your business

A. Day to Day Tax Practice Early Marketing Challenge

The entire month of November, focus on daily marketing tasks – yes, even on Thanksgiving day – that you can utilize to grow your tax preparation business. This has been very successful in the past so lets start it again!

OK! Lets Begin our Day to Day Tax Practice Marketing Challenge

At the core of being able to receive referrals from other service professionals is getting to know other service professionals. Real estate agents, mortgage brokers, bank loan officers, bankruptcy attorneys, divorce attorneys, financial planners, insurance agents, even other tax professionals, are all potential referral sources for your tax practice and it should take you all of 10 minutes or less.



What I want you to do is pick one specific type of service professional, and reach out to at least 5 of them on FaceBook or IG and send them a connection request with a personalized message saying that you're looking to network and would like to connect. Even better, invite them to lunch.

Remember the old saying? “Never eat lunch alone.” Plenty of sales and marketing gurus would expand that to breakfast, brunch, lunch, high tea, dinner, and supper, meeting with a different potential referral source at each meal. As long as you don't turn it into the “ALL ABOUT YOUR BUSINESS SALES PITCH”, it's probably not a bad idea!

In your connection request, don't even mention tax preparation services. If you're an attorney or CPA, mention that. If you're an EA, don't say "EA" — just say "federally licensed taxpayer representative" or something short to that effect. Don't mention tax preparation services because you are not selling them, your GOAL is to build a new relationship. Just say that you're looking to network with other local service professionals within the broad financial and legal sphere.

That's it! That's your entire challenge for November. Nice and easy!

GOOD LUCK TAX PROS!!



Online Marketing Tip

Claim your Google My Business listing.

Estimated Time: 10 minutes or less.

Go to Google and do a quick search for "tax preparation [your city]".

What do you see?

Google naturally prefers to give higher search placement priority to things it owns. This is why Google Maps, Google Store, YouTube, and other Google-owned sites and services appear at the top of many searches.



To make this happen for your business, simply go to google.com/business and walk through their signup process. This will allow you to show up on Google Maps, and perhaps more importantly, to list your website and start collecting client reviews which help boost your Google placement

Much Success,

C. Sign up for your email service provider.

Estimated Time: 5 minutes

Everybody knows that you should already have a website. But just as important, you need an email service provider (ESP).

An ESP is the company that sends emails to your leads, prospects, and clients on your behalf. This is the system where you store their email addresses, compose the emails, implement automation and segmentation rules, send email newsletters, etc.

Why is an ESP so important?

Because even in the era of social media, email is still the center of our digital lives. Have you ever noticed that in order to sign up for a social media account, you need an email address? In fact, email is still the #1 way to generate revenue online. Period. So building your email list should be a cornerstone of your marketing endeavors.

Aweber is definitely the one that I recommend. MailChimp and MadMimi are two other modern, popular options. Constant Contact, iContact, InfusionSoft, ActiveCampaign, and Drip are also options, but the cost are higher and its a little more difficult.

A lot of people like to start with MailChimp's free base plan, it lacks autoresponder capability, so it's useless for automated lead followup.

Check out a few providers, and sign up for one. That's it for today: Just pick one and sign up for a trial. Easy peasy!



→ Tuesday Tax Tip

The Tax Cuts and Jobs Act which passed at the end of 2017 increased the amount of standard deductions from \$6,500 to \$12,000 for individuals, from \$9,550 to \$18,000 for Head of Household and from \$13,000 to \$24,000 for married filing jointly. For many this will mean that they may not have enough itemize deductions to exceed the standard deduction threshold and, as the result may be losing out on some deductions.

Come and let us at _____ do a FREE W-4 checkup and consultation to see if you have been withholding enough from your pay during the year.

H. Social Media Ads

Today's Social Media Tip is to go out and create a Social Media ad, banner, flyer, poster, or social media graphic that includes an OFFER of your service.

Here is a FREE service that you can use to achieve this:



CANVA - <https://www.canva.com>

An easy to use online graphics editor, with huge amounts of templates, including a wide range of social media options. Lots of free templates and some paid for elements. You can also create your own templates to keep your team on-brand.

Have Fun!

I. Offline Marketing

Find local real estate investing and networking marketing seminars and flyer cars in the parking lot.

Estimated Time: 2-3 hours

Real estate investing gurus and network marketing (MLM) companies have been selling their wares through the good ol' free evening seminar method for decades, and they're still growing strong.

Anybody looking to get into one of these types of businesses has expressed an interest in being self-employed.

That means they're about to have new tax challenges.

Find out about such meetings going on around you. Search on MeetUp.com, Craigslist "community" section, and call local hotels and inquire about such meetings they have coming up on their calendar.



If you can, arrange to actually speak at those meetings. Contact the organizers and inquire about doing a 10-20 minute "tax talk" about their new self-employment tax obligations.

Alternatively, find out when the seminars are. Print up flyers. Put them under windshield wipers in the parking lot during the seminar.

Bam. Cheap, guerilla marketing.

J. Mailers

Mail out Christmas cards as a client reactivation campaign.

Estimated Time: 60–90 minutes

Everybody has clients that drop off the face of the Earth for some unknown reason. Perhaps they moved, their cousin became a tax preparer, or just didn't like your shoes last time they came to see you. Bottom line: Everybody has client turnover.



Go through your tax software. Check off your names from your MEMORY JOGGER list. Go back for the last 3 to 5 years. Filter out the people that have never come back. Export those people to a spreadsheet.

Hop on the Googles or visit a local store. Either stuff envelopes yourself, or use a print-and-send service. Send Thanksgiving cards to those lost clients, thanking them for their past business. Include a Call To Action (CTA) – a return review, tax planning appointment, \$50 off, etc. to get them back in the door.

Snag their business now, not in January.

V. Potential Income

Make income up to \$30,000 or more in 90 days during your first tax season.

FULL TIME	FULL TIME	PART TIME	PART TIME
25 clients per week	25 clients per week	10 clients per week	10 clients per week
\$400	\$300	\$400	\$300
\$10,000 per week	\$7,500 per week	\$4,000 per week	\$3,000 per week

I. Build An Empire

I. Learn How to Become A Tax Software Reseller/Service Bureau

Ask yourself? Do you want an opportunity to learn how to grow your tax business?

Are you a tax professional who is ready to GROW AND EXPAND your tax business?

Do you have PROVEN experience and the knowledge necessary to train others to open and market successful tax offices?

OR

Do you operate your own tax office and desires to earn additional revenue, year-round, by generating prospects and reselling our software while building your team?

Request the Build an Empire Webinar through your software prov

