



BOOKKEEPER

BUSINESS LAUNCH

PRESENTS



BECOMING A 21ST CENTURY BOOKKEEPER
AND LIVING THE LIFE YOU ABSOLUTELY LOVE



AVERAGE \$69-82 / HOUR

Welcome to video number two on starting a virtual bookkeeping business. Thank you so much for your questions and feedback on video number one. Just like you, I'm excited about your bright future as a virtual bookkeeping business owner. But more importantly, I'm excited about how a virtual bookkeeping business can help you to live a life that you absolutely love. I'm proud of you for making it through video number one (and that workbook) because there's a lot of information in there.

In this second video, you're going to discover the exact bookkeeping skills that you need to unlock the door to success. You'll discover why these skills are important and how you will use them to command premium rates. Plus, you'll be able to answer the question, "Do I have what it takes to start a virtual bookkeeping business?"

We've got a lot of ground to cover here today. But first, let's recap video number one. It's very important to remember the foundation that we laid because in that video you discovered that bookkeeping is the number one most profitable business on the planet (that's according to Entrepreneur, Inc, and Forbes magazines, all of them). Plus, according to QuickBooks, bookkeeping professionals command rates of \$69 to \$82 per hour.

You've also learned that the bookkeeping business is booming, and the window of opportunity for ownership of a virtual bookkeeping business is currently wide open. But it's not all rainbows and puppy dogs. We also talked about the fact that most people are not cut out to be business owners. Most people aren't cut out to be bookkeepers. Because you're still here, I know that you think that you are a good candidate, and that's a great thing.



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VIDEO #1 REVIEW

CREATE THE LIFE YOU ABSOLUTELY LOVE



In video number one, we also labeled a virtual bookkeeping business for what it really is: a means to an end. It's a way for you to live a life that you absolutely love. Remember the 3-F Lifestyle, where you have freedom, family and good finances? That's very important!

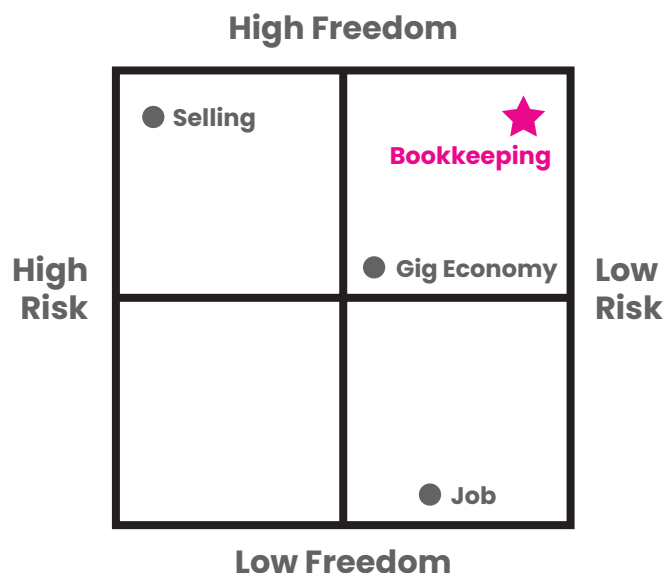
In video number one, you discovered three other possible ways that you could earn money to support your ideal lifestyle. First, we talked about getting a job. Second, we talked about different ways of selling stuff like multi-level marketing or real estate. And third, we talked about getting in on the gig economy. This is where you could drive for Uber, or you could offer freelance services like transcription. We looked at each of these money-making methods in terms of two points: risk and freedom. We did this so that you could see which one of these options would lead you to the 3-F Lifestyle fastest.



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VIDEO #1 REVIEW



We learned that these three other methods weren't ideal, but that there is also a little-known section of the gig economy called the predictable gig economy. You also learned the eight criteria that you can use to find where you fit within this predictable gig economy. There was good news and bad news here. The bad news was that there weren't many options. And the good news was that bookkeeping (my favorite!) was among the options that we identified. I'm a big fan of the bookkeeping business. First of all, because it's the number one most profitable business. But also, because as a bookkeeper you're legitimate and you're a respected professional. You're on the same level as attorneys and accountants because you provide a valuable service to your clients, and they really need what you do.

We also discovered that bookkeeping is in high demand due to regulations requiring that businesses keep books and that there's a large number of business owners who need help and who are out there looking for you. Additionally, there's a short turnaround time involved in starting a bookkeeping business once the right systems are in place. And many bookkeepers find that the work is meaningful. You'll be helping fellow business owners to achieve their goals.

We also talked about the earning potential of a virtual bookkeeping business. Then, inside the workbook, you found out what projected costs are. And finally, in video number one you discovered the recipe for success. The recipe goes something like this: you've got to have the right skills and the right systems in place in order to attract clients.





THE MYTHS OF BOOKKEEPING

Hi, this is Ben Robinson, founder of Bookkeeper Business Launch. I've helped 4,096 women and men to start their very own highly profitable bookkeeping businesses. I'm the leader of the largest online community of virtual bookkeeping business owners. For 14 years I owned my own bookkeeping and tax business. Today, my mission is to help women and men to live a life that they absolutely love. And it warms my heart when I see posts like this one from Liz, one of the members of our community, "I just bought my husband a truck for Valentine's Day with money from my little side business. It's so fun to have a little extra spending money."

And Liz goes on to say, I love having a business where I don't have to depend upon selling products to my friends but where I provide a real, necessary service, am a blessing to my clients, and can stay home with my kiddos at the same time." I love this for Liz. It makes my job meaningful and fulfilling to see things like this.

In video number one I mentioned that traditional bookkeeping is dying. It's under attack from automation and artificial intelligence. If someone were to only learn traditional bookkeeping skills, which 99% of the organizations out there still teach, they would become obsolete very quickly. But not you, because I'm going to show you exactly how you can create a secure future for yourself by providing high-value bookkeeping services which artificial intelligence and automation cannot duplicate.

There'll be more on that in just a bit, but first what I want to do is debunk some of the myths that surround bookkeeping. These myths go something like this, "To become a bookkeeping professional I need: number one, a special degree or special education; number two, a certification or to be a licensed CPA; number three, prior experience in bookkeeping." None of these myths are true.

To be a 21st Century Bookkeeping Professional You DO NOT Need...



DEGREE

Any special degree or formal education



CPA LICENSE

Any certification or CPA license



EXPERIENCE

Long years of experience



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THE MYTHS OF BOOKKEEPING



You see, it used to be that if you wanted to become a bookkeeper, here's what you'd do: You'd go to school for two years to learn the ABCs of bookkeeping. Then, once you'd learned those ABCs, you'd go to work for some on-the-job experience. This experience could be at a small business or working for a firm that provided bookkeeping services to others. Under this old-school method, it would take you about two years to get through school. And then another two years of work experience on top of that before you'd be ready to start your own bookkeeping business. So that's four years total, and that's a long time if you ask me.

This old-school approach also comes with one big problem. At the end of this process you'd have four years of bookkeeping experience, but no clue how to set up or run a thriving business.

But that was then, and this is now.

What I've discovered while educating over 4,000 virtual bookkeeping professionals is that it is possible to fast-track this process. I'm going to show you a simple hack which will allow you to skip the four years of learning and doing.

This fast-track method focuses on teaching you the key skills that you'll need to work in the real world. It cuts out all the theory that you don't need, allowing you to develop the necessary skills in a fraction of the time. Those are the skills that your clients will be willing to pay you premium rates for.

Building on those real-world skills that you've developed, your next step is to get a real client. Why is this so important? Well in my experience, there is no amount of



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THE FAST TRACK TO SUCCESS

training that will prepare you to serve a real client. And most of the real learning is the learning you do on the job serving that real client.

I know that this sounds scary, and that's a natural response. If you were to do this by yourself, the struggle would be real. But, in order to put the shortcut to work, you shouldn't do it alone. The approach that I've developed relies on you getting support from other trained bookkeeping professionals, ones who can help you to get the job done and get it done right. This is like on-the-job training, except you aren't getting a job: you're building a business that is yours. You're your own boss. Think of the support group as lifeguards. All these people are trained, right? And they're surrounding the pool as you jump in with a client. If you start to go under, one person or more people can jump in to help you.

When I talk about "diving in" to most people it scares them. And if you feel that way, then that's fine. It's understandable because that's your body's natural response to entering a new environment where you have no experience. But let me tell you this, you will never ever feel like you're "ready" to take on your first client. In order to break through this barrier, you have to feel the fear and do it anyway. As an aside, this is a title of a great book by the late Dr. Susan Jeffers which all aspiring business owners need to read.

So let's recap. You've got the real-world skills, you've got a real client, you've got experienced support. That's your fast track to success as a virtual bookkeeping business owner. If you're wondering where to find this support, I'll get to that in just a moment. For now, let's shift our focus to the future of bookkeeping.



**REAL WORLD
SKILLS**



**REAL PAYING
CLIENTS**



**EXPERIENCED
SUPPORT**



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THE "HIERARCHY" OF BOOKKEEPING

As we learned earlier, traditional bookkeeping is dead. We must focus on the skills and services which will provide us with a secure way to earn money both now and in the future. So let's take a look at what I call the "hierarchy" of bookkeeping.

The foundation of the bookkeeping hierarchy is transactions. Most of the transactions that a business makes are related to one of two things: sales or expenses (sometimes called costs). The same is true in our personal finances, right? You have money coming into your bank account, usually through a job or maybe as interest income. That's what we would consider "sales", so to speak, in terms of your personal finances. Then unfortunately you have money going out of your bank account: money for rent, groceries, Netflix, etc. This is the "costs" or "expenses" side of your personal finances.

Businesses have costs too. And it's at this transaction level that what I call the 4-R Process happens. The first R stands for receiving the information: receiving the record of the transaction from your client in the form of a bank statement, receipt, or something like that. Then we record the transaction, which means that we put it into a category like sales or utilities expenses. The next thing that we do is reconcile the transaction to make sure that it's accurate: that a check that we wrote for \$18 doesn't get transposed and clear \$81. And finally, number four in the 4-R Process, is reviewing the transaction as part of the big picture.

Now back 10 or 15 years ago, it used to be that this foundation level was all the bookkeepers could or would deal with. You see, the majority of the work back then was data entry, which meant that bookkeepers had no time to do anything else. But today, thanks to automation, bookkeepers don't have to spend nearly as much time on the 4-R Process when dealing with transactions. This means that as bookkeeping professionals we have more time to spend on other levels of the bookkeeping hierarchy. Let's look at the next level right now.



STATEMENTS



TRANSACTIONS



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THE “HIERARCHY” OF BOOKKEEPING

The next level involves working on foundational elements and building on those to create financial statements. There are three financial statements that you’ll give to your client: a balance sheet, an income statement (aka the P&L), and what’s called the statement of cash flows. As you can imagine, creating financial statements is so much more fun than data entry. Think of these financial statements like the health reports that your doctor uses to determine how physically fit you are: a business uses these reports to determine how financially fit it is.

Your doctor then interprets the information in those health reports and gives you a summary in layman’s terms. And guess what? You’re going to be doing the same exact thing for your clients: interpretation. Before we move on to talking about interpretation, I want to focus on this line right here. It’s very important. It’s here to mark where 21st-Century Bookkeeping skills begin. Above the line are the 21st-Century Bookkeeping skills. Below the line are more traditional skills.

The activities down here are important. They’ll always be important. But artificial intelligence and automation can actually do these things much better than we can, and that’s good news. Especially for people who understand how this 21st-Century Bookkeeping model works.

Let’s go back to the analogy of those health reports. Imagine that you go in and your doctor just hands you your health reports and leaves you by yourself in the room to figure out what do they mean. What are all these numbers, words, and charts? Am I healthy? Do I need to get my affairs in order? What’s going on?

The sad fact is that this is the routine that most bookkeepers and accountants follow when handing over financial statements to their clients. Just as we want our doctor to interpret our results, our clients want us to interpret theirs. When you present them with those big three financial statements, they want you to go through those reports with them. They want you to point out which numbers are important. They want you to cut through the jargon and explain what’s going on with the financial side of their business. And they want that information in layman’s terms.

For example, you might explain something called free cash flow to your client. Free cash flow refers to the funds that are available to the owners of a company: how much cash is available for them to take out of the business to support themselves.

Now as you can imagine, this is a very important number that business owners should watch like hawks. It’s your job to explain things like this to your client. It’s up to you to educate your client about how free cash flow affects their business and why it should be watched closely.





THE "HIERARCHY" OF BOOKKEEPING

This is such a simple concept, yet no one has ever taken the time to explain this to your client. That is, no one until you. Through this sort of interpretation, you move the relationship from communication to connection. And that's very important because connection means that you're building bridges. You're building bridges of understanding between yourself and your client. That's one more benefit of interpretation.

It's important to make sure your client knows what you bring to the table as well. Don't just tell them how great you are, show them! Taking a moment to go over reports with your client and to make sure that they understand what they're looking at is a great way to remind them of your value, and that's key!

All right, let's move up to the next level. The next level on the hierarchy is all about giving advice. This is a great way for you to be proactive. Let's go back to the example that we used in interpretation where we were talking about the concept of free cash flow. You notice that your client spends too much money on a certain expense category. Let's say that your client is Debby Dentist. And Dr. Dentist spends a lot of money on dental supplies to care for her patients. You know from your experience and the tools that we give you, that cost for supplies should be about 11%, yet your client, Dr. Dentist, spends about 15% on dental supplies.

So you bring this to her attention, and you explain that if she was able to get that spending in line with industry standards, this would be an extra \$40,000 of free cash flow (money in her pocket) every single year. Of course, you also explain that you can help her to figure out exactly how to do this. And you keep track of this. You keep track of it so that you can remind your client of the value that you bring to the table. It isn't boasting, it's proactive.

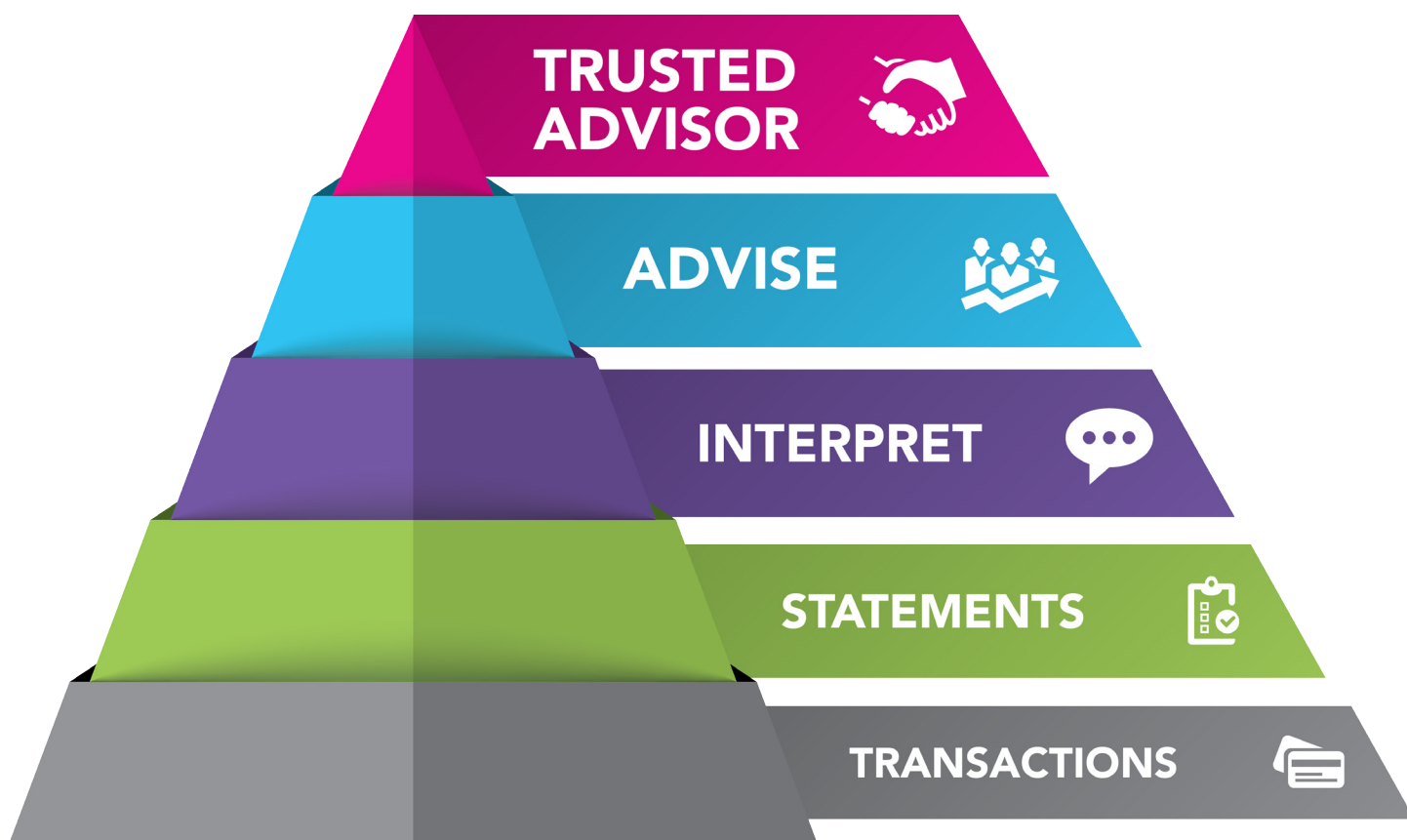
Imagine for a minute that you're the client. You're Dr. Dentist, I'm the bookkeeping professional, and I've just helped you to put an extra \$40,000 cash per year into your pocket. How would you feel about our relationship? Would you be glad to pay me every single month? The answer is yes, yes you would. And that, my friend, is the power of advice.

At the tip-top of the hierarchy is the trusted advisor. Here's the difference between being trusted advisor and just giving advice: in the example we just saw you're contacting your client to say, "Hey I noticed that you might be spending too much on your dental supplies, we need to take a look at this because it's very important." When you become the trusted advisor though, it's your client who contacts you. They come to you first because they trust you. And they trust you because of all the other things that you've consistently done for them which we've already talked about, from handling transactions, all the way up to advising them.





THE "HIERARCHY" OF BOOKKEEPING



Whenever your client is uncertain of what to do, they immediately think of you. I've had this happen in my own bookkeeping business, and at first it really frustrated me because I was like, "My client is calling me about insurance and human resources stuff. Why are they doing this? Why are they bothering me?" And then it dawned on me one day, "Ben, you know what? You're being an egghead. Guess why your clients are calling you?, Because you're their trusted advisor."

In your bookkeeping business, you want to spend most of your time interpreting information and advising your clients so that with time you'll become their most trusted advisor. This is what delivering real value to your client looks like. This is a service you can offer which will take you from a commodity to a rare gem. This is where you build real job security and make yourself irreplaceable. And I have to say, you'll find that this part of the job is so rewarding. The work will be challenging, but it'll also be fun, especially if you're a numbers person.





CHARACTER TRAITS

As a bookkeeper, you feel relevant. You feel significant, and that is worth its weight in gold. And yes, many of us started our businesses to make money, no one pretends otherwise. But feeling significant and finding meaning in your profession: that's the icing on the cake.

But even as crucial as 21st-Century Bookkeeping skills are, they aren't the only thing you need to build a viable bookkeeping business. Remember, there are three key ingredients: skills, systems, and clients. We can't rely on just one ingredient; we need all of these ingredients mixed together to make that yummy chocolate cake. And we'll discuss this in greater detail in just a little bit.

Now that you know the right bookkeeping skills, let's look at what else you need to succeed as a bookkeeping professional. I'm talking about the character traits, abilities, and resources that you should possess if you're going to start your own virtual bookkeeping business. Let's begin with the three character traits.

Character trait number one is determination. The dictionary says that determination is firmness of purpose, and your purpose here is to create a life that you absolutely love. But we all know that anything worthwhile in life comes at cost; the more appealing the purpose, the higher the price of admission. This is why we labeled your bookkeeping business for what it really is: a way for you to live the 3-F Lifestyle. In my time spent around successful business owners, I've noticed that they all have one thing in common: they're all full of determination. Let me tell you, starting a business is hard work! Learning a new set of skills like 21st-Century Bookkeeping takes time and effort. And if you throw up your hands and give up at the first sign of struggle, you'll never make it.





CHARACTER TRAITS

In short, determination means knowing without a doubt that no matter what challenge comes your way, you will overcome it. You might not know how at first, how you're going to overcome it, but your determination will fuel you to do just that: to surmount this challenge. So, character trait number one is determination.

Character trait number two is likeability. Bookkeeping is first and foremost a relationship business. Think back to the hierarchy that we looked at, the 21st Century skills are all about relationships and your ability to connect with your client. Being likable is a big part of that. This doesn't mean that you have to be an extrovert. Most bookkeepers (yours truly included) are introverts. Yet, we're still able to connect with another person and keep it real. And since you're gonna serve all kinds of women and men, you need to be able to connect with all kinds of people.

This is one of the reasons why it's critical to spend time with potential clients before they become real, paying clients. You want to make sure that you're doing your due diligence: that you like these individuals in a business environment. You've heard the saying that people do business with those whom they know, like, and trust? Showing your client that you like them is a powerful move towards building trust. And that's what character trait number two, likability, is all about.

Character trait number three is compassion. "People don't care how much you know until they know how much you care." This is one of my favorite Zig Ziglar quotes, and it really sums up compassion. Compassion is all about your client knowing that you truly care about their situation. It also means that you take action on behalf of your client. Now, are most bookkeepers and most accountants compassionate? No, most of them are transaction-oriented. You'll be transformation oriented, and this is where your client will see character trait number three, compassion, at work.

Now let me answer a question I'm often asked about these three character traits, which usually goes something like this: "Hey Ben, can I learn determination, compassion, and likeability?" It's a really great question. In my experience, you can develop and improve upon these character traits. But if you're starting from scratch with any of them, then bookkeeping might not be the best fit for you. So now you know the three character traits that will give you a huge head start when launching your virtual bookkeeping business.





ABILITIES

Next up, let's move on and talk about abilities: the skills and proficiencies that will give you a tremendous advantage once developed. Ability number one is eagle eye. Do you pay attention to details? Do you keep a careful watch over the "little" things that add up to eventually be big things? Do spelling and grammatical mistakes annoy you? If so, then you probably have an eagle eye.

Being a successful bookkeeping business professional requires attention to detail. Even though a lot of the detailed bookkeeping work is now automated, this ability is still important. We must keep a close watch over our clients' money.

Now I want to address another question that I'm asked a lot: "Do I need to be good at math?" The short answer is yes. However, you don't have to know trigonometry or calculus or any other sort of advanced mathematics. But, you can't have a math-phobia and do this job. That would be like a hopeful doctor who was terrified by the sight of blood...not a good thing. So being good with numbers is a prerequisite, and it falls under ability number one: an eagle eye.

Ability number two is resourcefulness. This ability goes hand-in-hand with determination. Remember, we said that determination means that you know, without a doubt, that whatever challenge comes your way, you will overcome it. Exactly how you will overcome it...that's where resourcefulness comes in. Resourcefulness means that you're able to find clever ways to overcome difficulties and that you're capable of doing research when you don't know what to do next. Being resourceful means knowing how to leverage your contacts for help. It means scouring the internet in search of the right answer for your client or your business. So ability number two is resourcefulness, and it's a big one for anyone who wants to become a business owner, especially a virtual bookkeeping business owner.





ABILITIES



EAGLE-EYE

Attention to detail!



RESOURCEFUL

Able to find clever ways to overcome difficulties



MOTIVATION

Self-starter who doesn't need someone else to light a fire underneath them.

Ability number three is motivation. Motivation is all about being a self-starter who doesn't need someone else to light a fire underneath them. When we start something new, we're full of motivation. There's excitement in the air, like when you join a gym to get in shape. And then what happens? Reality sets in, we think: "Hey, this is kind of difficult." What happens next?

As you outline your why, remember freedom, family, and good finances. These are the things that will help you to fuel your success, even when you don't feel up to it. Motivation is energy; it's your big why. It's the power that's going to propel you towards your vision.

This does not mean that we don't rely on others, quite the contrary. What it does mean is that we are the instigators. We are the ones responsible for our own success, and we own that responsibility. Of course, we ask others to help us if we need it, but ultimately, we are in charge. And that sums up ability number three, motivation.

And as you can see, these character traits and abilities are all interconnected. Together, they draw a picture of the type of person who's ready to make it as a virtual bookkeeping business owner. But even if you possess all these character traits and abilities, there's still a third element that you need to succeed, and that's resources. If we look at your current circumstances, what resources do you have at your disposal that are going to set you up for success?



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RESOURCES

The first important resource is time. Look, learning 21st-Century Bookkeeping skills is going to take time. Starting a new business takes time. If you only have a two to three hours to spare per week, that's not gonna cut it. You should be able to devote at least ten to fifteen hours per week to getting your business started and learning the bookkeeping skills that you need. Once you're past the initial learning curve, you might be able to reduce the amount of time you spend.. But that's the exception and not the rule. So resource number one: you must have time.

The second important resource is money. All of those people who say, "you can start a business with no money," they're delusional. There's no way that you can start a business without any money, that's just foolish.

Now, the good news is that you don't need a fortune. As you discovered in the workbook from video number one: you can and you must bootstrap your business. You do still need some money because this is an investment. How many investments that you know of require no money? If you have absolutely no money and lots of debt, then this isn't for you, at least not right now. You'll be better off working to get yourself into a position where you can afford to invest that money first.

The third important resource is support. As we discussed earlier, having support is essential to your success as a virtual bookkeeping business owner. You're learning new skills for the first time. You're doing things that you've never done before. You need others who have walked in your shoes to help you on your journey. Much like a Sherpa who guides people up the mountain, you need those who have been there, done that, and got the t-shirt.



My favorite resource for finding support as a virtual bookkeeping business owner is the community that I run. With over 4,000 active members and thousands upon thousands of posts and comments every single month, this community is a brain trust. It's a safety net. It's the go-to resource for help. This is where you have immediate 24/7 access to other, more experienced bookkeeping business owners who are all working virtually. These people have dealt with the same situations that you're facing, so you're never in this alone.



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INSIDE THE NEXT VIDEO...



You also need support from your family and loved ones. You need those closest to you to buy into what you're doing. It's very important that you have this support. Now you know the character traits, the abilities, and the resources that you need to consider when starting your very own virtual bookkeeping business.

What I'd like us to do now is to go back to the bookkeeping recipe for success. You've discovered the skills that you need and whether or not you're the kind of person who could be a 21st-Century Bookkeeper. Next, we need to shift our focus to systems and clients. Just having the right bookkeeping skills doesn't mean that we're ready to start a thriving bookkeeping business. We need to marry those 21st-Century Bookkeeping skills with systems that deliver your clients a great service. And in order to deliver that great service, we need clients. In the next video, you'll discover what it takes to attract the right kinds of clients: clients who are ready to work with you and are willing to pay premium fees. You'll also learn how to set your bookkeeping business up for success, using the proven systems that a 21st-Century Bookkeeper needs.

For now, you've got some action items to work on. The first action item is to download the workbook that goes along with this lesson. We've placed the link on this page. Inside this workbook you'll find a self-assessment tool to help you gauge your character traits, abilities, and resources. There's also a lot of other useful info inside of this workbook, so get your hands on it. Remember, it's free!

The second action item is to comment below and ask questions. Let me know what you think about the character traits, abilities, and resources that we've talked about. Ask anything that you want to know because we rely upon your feedback to make this program even better. Thank you for joining me in video number two. I can't wait to see you in video number three!



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