



# Becoming A Business Owner

By Marc Miura



A year ago, I made the big decision to start my own solo accounting firm after ten years of working in Public

Accounting. I decided to do this because I was young enough to take this risk and old enough to have enough experience to have the knowledge base to be a valuable asset to my clients. These are five things that I encountered during my time as a solo business owner. A lot of may seem like common sense, but I would like to share my personal experiences and how I adjusted to them.

- Your Income will fluctuate. You will no longer be drawing a salary and your income will be based on the revenues you are able to draw in. Some months will be a “cup of noodles” for dinner while others will be “filet mignon.” This may be due to seasonal demand or the amount of work you were able to hustle. I adjusted for this by having a cash reserve before I started on my own and prioritized having a recurring client base to even out the income levels.
- You will have to learn non-accounting skills. You will be learning new skills

and wearing different non-accountant hats all the time: graphic designer, marketing, IT troubleshooter, scheduler, etc. This should be expected as a solo business owner, but it still is a surprise when something comes up and you have to get your hands dirty. I adjusted for this by talking with other business owners to get their knowledge and experience on what they do for those aspects of business and what shortcuts they use to get things done.

- Approximately 50% of opportunities will not bear fruit. You will be given potential opportunities, however, not everyone will become clients. This is due to business going with someone else or those businesses not being serious inquiries. I adjusted for this by scaling my time investment into responding to those opportunities based on my expectation on gaining those clients. I also tried to make sure a majority of the inquiries come from referrals from trusted sources.
- It can be lonely. You will not have the same daily interaction with your fellow employees at your current job. You have interaction with business owners

and clients, but it will not be the same. I had to adjust by making time to talk to others outside my daily clients as it is also important, too.

- Tap into your network. You will depend on your network to help grow your business. It’s important to keep in contact with your business friends to provide referrals or for their advice on challenges you encounter. When I started, I didn’t believe anything in my ten years of accounting experience would fully prepare me, however, I did understand that I had people around me that I could talk to and learn from their experiences so that I could rise to the challenge.

These are some of my experiences as a solo business owner. There is a lot that I am still learning, but I am confident that I’ll be still working on growing the business and helping my clients. For anyone considering going on their own, I hope this helps to shed light on some of the challenges that you may encounter as you start your journey.