

# Weiner Couey & Associates

A Professional Accountancy Company

## Marketing Plan

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### **Mission Statement**

We strive to provide our clients with exceptional financial, tax and consulting services by implementing practical solutions for our clients' diverse needs.

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## Marketing Plan

### **Executive Summary**

Weiner Couey & Associates is an accounting firm offering traditional accounting services, tax preparation and business consulting. The firm's reputation is outstanding and is known throughout the San Fernando Valley area as one of the top accounting firms in the Greater Los Angeles area. Weiner Couey & Associates serves the accounting and financial needs of businesses and individuals to enable them to realize their financial goals.

General Ledger, Accounts Payable and Receivable, Payroll, Billing and Collections, Filing of Federal, State, and Local Forms, and Tax Preparation are some of the services offered to each corporate entity and individual.

Weiner Couey & Associates is an accounting service being made available to small businesses, self-employed, home-based businesses, and individuals in the San Fernando and Greater Los Angeles area.

### **Vision Statement**

Our primary purpose as a professional accountancy company is to deliver high quality financial products. We will continue to be known as the firm where personal attention will never become obsolete. Our staff is extremely satisfied and goes the extra mile for clients. An atmosphere creating growth, profitability and enthusiasm is important throughout the firm.

### **Goals and Objectives**

Weiner Couey & Associates seeks to serve businesses and individuals in such a flexible way that they are enticed to keep working with Weiner Couey & Associates for tax, accounting and bookkeeping services even after they have grown beyond this size and could afford their own full-time bookkeeping employee.

Weiner Couey & Associates seeks to provide income tax preparation and tax resolution to businesses and individuals who require the professional knowledge and commitment. Staff members maintain a commitment to staying educated and knowledgeable regarding all tax and accounting matters.

### **Legal Status and Ownership**

Weiner Couey & Associates is a Partnership between Barry Weiner and Stephanie Couey. Barry has contributed \$50,000 and over thirty years of experience as a Certified Public Accountant. Stephanie has contributed \$10,000 and fifteen years of experience as an Office Consultant and accounting specialist.

Weiner Couey & Associates is seeking \$500,000 from outside investors for expansion and marketing of the venture.

## Marketing Plan

### **Industry Analysis**

Due to recent changes in tax codes and budgets, Weiner Couey & Associates continues to stay knowledgeable and current on all changes regarding the Tax Code, Tax Regulations, Generally Accepting Accounting Principles, and more. Members of the staff have received necessary training to assist with the recent tax changes that have occurred with the Affordable Care Act (ACA) and how it affects businesses and individuals.

### **Top Ten Tax Developments of 2014 Affecting 2015**

2014 was a notable year for tax developments on a number of fronts. Selecting the "top ten" tax developments for 2014 necessarily requires judgment calls based upon uniqueness, taxpayers affected, and forward-looking impact on 2015 and beyond. Nevertheless, other 2014 developments may prove more significant to any particular client, depending upon circumstances. Please feel free to contact this office for a more customized look at the impact of 2014 developments upon your unique tax situation.

### **Affordable Care Act**

This is the first year health care information is required on tax returns. There are three main groups who will be affected by this. People who have healthcare insurance through their employer will see a new item on their W-2 and will report it on their tax return. Second, are people who have received healthcare through the Marketplace. They will receive a Form 1095-A from the Marketplace and will need to provide the form to their tax preparer. Lastly are the people who did not have healthcare coverage in 2014. Since healthcare coverage is required effective in 2014, they will be seeing a potential penalty this year. For the 2014 tax filing season, this penalty will be \$95 or 1% of your household income, whichever is greater. This penalty will approximately double for the 2015 tax season. There will be exceptions to the penalty, which your tax preparer will explain during the tax preparation process.

## **Products and Services**

Current services offered by Weiner Couey & Associates include:

### **Tax Services:**

- Tax preparation
- Tax planning
- Solving tax problems (audit representation, back taxes owed, payroll tax problems, IRS issues, account levies/liens, bankruptcy)

### **Management Accounting Services:**

- Audits
- Cost and Margin Analysis
- Financial Projection
- Forensic Accounting

### **Bookkeeping services:**

- Payroll processing
- Accounts payable (entry, bill paying)
- Accounts receivable (entry, invoicing, deposits, collection)
- Sales tax processing
- Bank reconciliations
- Financial statement preparation
- Other financial reporting
- QuickBooks training
- QuickBooks tune-ups (audit and fix account issues)

**Premium Clients:** This group will spend at least \$15,000 per year with Weiner Couey & Associates, making it a significant part of their outsourcing strategy. This may be 10 hours per week of bookkeeping, or a combination of bookkeeping and these other services.

## **Target Markets**

Weiner Couey & Associates primarily targets audiences in these areas:

### **Low Income Households:**

The typical targeted individual will have a household income between \$75,000 and \$150,000. While individuals with lower household income may be interested in our products, research has shown that it is usually households with higher income that seek services such as tax preparation.

### **High Income Households:**

The typical targeted individual will have a net worth greater than \$1 million. These individuals may be concerned with earning capabilities penalties for high income households. While individuals with lower household income may be interested in services offered to higher income households, research shows that such consequences are typically applied to income families and services are not needed for lower income individuals.

### **New and Growing Businesses:**

The typical targeted audience is new/newly established companies who seek assistance with starting a company. These clients require initial setup of accounting software, business development and direction for the best available business type. Services include establishment of corporations, partnerships, and direction for sole proprietors.

### **Established Businesses:**

The typical targeted audience established businesses with revenue greater than \$1 million. Client needs includes comprehensive business planning services, including auditing, business valuations, and planning. Clients may require consolidated financial reporting and multi-entity tax reporting.

## **Competition**

### **Competitors Fail to Manage Rise in Tax Fraud**

Since October 2013, nearly 3,000 victims have paid over \$14 million dollars so far due to tax fraud. According to the Internal Revenue Service, tax preparer fraud has increased, which has led to increasing tax fraud. The 2014 tax filing season has already reported more than \$950,000 since the opening of the electronic filing system on February 20, 2015.

In an effort to keep overhead costs low, competitors such as Sorcerer's Accounting ([www.sorcereraccounting.com](http://www.sorcereraccounting.com)) and Meyers, Strong, CPAs ([www.meyersstrongcpas](http://www.meyersstrongcpas)) use accounting software that doesn't maximize client confidentiality, as well as fraud protection. Weiner Couey & Associates has a competitive edge over the competition with their highly innovative software that aids in lowering tax fraud, as well as provides protection for sensitive data for all clients.

### **Competitors Discounted Fees Higher Than Industry Average**

Beware to competitors who offer discounted services. Companies such as R.M. Accounting and Finance Planning ([www.rmaccounting.com](http://www.rmaccounting.com)) offer discounts to clients for tax services, financial planning, and bookkeeping services. Further analysis of national averages for such services has remained steady at a lower fee. According to the Journal of Accountancy, fees in the Southern California region average approximately \$346 for a federal tax return prepared by a Certified Public Accountant (fees for additional form preparation varies).

Weiner Couey & Associates has consistently kept fees below the industry average for twelve years. Staff have continued to make efforts to stay informed with changes in tax laws and regulations, which allows for increased knowledge provided to clients. A complete list of fees for area CPAs is submitted to the American Institute of Certified Public Accountants on a semi-annual basis. Weiner Couey & Associates has remained within the top 20% of preparers and accountings services for nine consecutive years.

## **Marketing**

The target market can be reached through:

- Referrals from vendors or other business owners they know
- Radio
- Business press
- Web marketing
- Direct mail

These advertisements will be simple offers of the webinar or newsletter to better inform potential clients. Prospects will be provided with the marketing kit.

The marketing kit will include:

- Short cover letter
- Case statement for the need for Weiner Couey & Associates' small business services
- Ideal client description
- Service offerings
- Testimonials: To start, these will be from past clients describing the work of Barry Weiner as a CPA, but will include more and more testimonials about bookkeeping services when these can be collected.
- Frequently asked questions: Including both actual FAQs from clients and questions which Weiner Couey & Associates believes clients should be asking to ensure they get high quality service when outsourcing their bookkeeping or accounting.
- Client list

## **Social Media Plan**

To market the website and the business online, the following tactics will be used:

- Google Adwords will be initiated with \$500 per month to focus on bookkeeping-related keywords for the Los Angeles and San Fernando markets
- Listing the website on databases and other websites for financial, accounting, and bookkeeping services Los Angeles and San Fernando Valley
- Promoting the service to finance and accounting blogs and posting to blogs directly wherever possible



## **Management and Organization Structure**

### **President/CEO**

Barry Weiner has over 30 years of experience in a variety of business types. As well as being a Certified Public Accountant, Barry is also a licensed Certified Forensic Accountant and Certified Fraud Examiner. He has extensive experience in business evaluations and audits. Barry is a member of the American Institute of Certified Public Accounts, California CPA Society, and American Society of Fraud Examiners.

### **Operations Manager**

Stephanie Couey received her B.S. in Accounting from California Lutheran University in May 2015. Additionally, Stephanie is pursuing an MBA with a focus in Management and Organizational Development. Desiring to start her own business, Stephanie joined forces with Barry to provide public accounting services in the public and private sector at Weiner Couey & Associates, a full-service accounting service in 2009. Stephanie is a current member of the American Institute of Certified Public Accounts and California CPA Society.

### **Tax Specialist**

Susan Murphy received her B.S. in Accounting from UCLA. With over 15 years of experience, she provides skilled and knowledgeable tax return preparation of individuals, corporations, and partnerships. Susan manages the tax department and coordinates the schedules of tax return preparation with staff. She works closely with clients to resolve tax matters and has current training on tax fraud matters, as well as the Affordable Care Act.

### **Bookkeeper**

Lisa Mitchell is a full-time bookkeeper with 12 years of experience. Lisa is responsible for client bookkeeping and financial statement preparation. She works closely with the accounting and tax departments to provide data for tax preparation and financial planning.

### **Office Staff Manager**

Additional office staff to be added to oversee general office responsibilities.

### **Legal Representation**

Richard Jones has over 20 years of experience in corporate and finance law. He specializes in contract law and has been working with Weiner Couey & Associates for nine years. Richard practices in the San Fernando Valley, Orange County, Los Angeles, and Ventura court systems.

**Long Term Financial Strategy**

We seek the following measurable results from this strategy:

**Year One**

- Employ two-part time or one full time bookkeeper
- Achieve bookkeeping service annual revenues equal or greater to the current total revenues
- Increase tax preparation service revenue of 10%
- Increase business services, such as audits and preparation of financial statements 5%
- Achieve a net profit of \$70,000

**Year Two**

- Increase tax preparation service revenue 10% from year one
- Increase business services, such as audits and preparation of financial statements 10% in three years
- To employ 6 part-time bookkeepers in three years
- To employ 2 additional CPAs and or enrolled agents in three years
- Achieve net profit of \$85,000
- Achieve a client attrition rate of 15% or lower

**Year Three**

- Increase tax preparation service revenue 10% from year two
- Increase business services, such as audits and preparation of financial statements 10%
- To employ 6 part-time bookkeepers
- To employ 2 additional CPAs and or enrolled agents
- Achieve net profit of \$100,000
- Achieve a client attrition rate of 5% or lower than year two

**Weiner Couey & Associates**  
Profit & Loss  
For Periods Ended 2012, 2013 and 2014

	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>INCOME</b>			
Tax Prep Revenue	\$ 225,000	\$ 250,000	\$ 275,000
Bookkeeping Revenue	23,000	20,000	27,300
Auditing Revenue	20,000	23,500	25,500
Accounting Services	50,000	47,500	59,600
Total Revenue	<u>318,000</u>	<u>341,000</u>	<u>387,400</u>
<b>EXPENSES</b>			
Advertising	15,000	18,000	20,000
Salaries & Wages	55,000	65,000	80,000
Payroll Taxes (10%)	5,500	6,500	8,000
Professional Services	24,000	26,000	28,000
Facilities or Office Rent	18,000	20,000	22,000
Insurance	6,000	7,000	8,000
Office Supplies	3,500	4,000	4,500
Interest	30,000	28,000	26,000
Utilities	5,000	6,000	7,000
Marketing	12,000	14,000	15,000
Postage	5,000	7,000	8,000
Telephone	9,600	12,000	12,500
Furniture & Office Equip.	6,500	3,000	3,000
Production Equipment	23,000	8,000	8,000
Internet Development	10,000	5,000	10,000
Other Costs	25,000	30,000	50,000
Total Expenses	<u>253,100</u>	<u>259,500</u>	<u>310,000</u>
<b>NET INCOME</b>	<u>\$ 64,900</u>	<u>\$ 81,500</u>	<u>\$ 77,400</u>

# Weiner Couey & Associates

Balance Sheet  
December 31, 2014

## ASSETS

### Current Assets

Cash	\$ 84,000
Accounts Receivable	112,321
Prepaid Expenses	10,500

Total Current Assets 206,821

### Fixed Assets

Office Equipment	47,500
Furniture	13,200
Less Accumulated Depreciation	<u>(5,000)</u>

Total Fixed Assets 55,700

**TOTAL ASSETS** \$ 262,521

## LIABILITIES

### Current Liabilities

Accounts Payable	\$ 6,250
Accrued Payroll	1,850
Taxes Payable	<u>4,603</u>

Total Current Liabilities 12,703

### Long Term Liabilities

Long Term Notes Payable	<u>52,500</u>
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Total Long Term Liabilities 52,500

## EQUITY

Shareholder's Equity	150,000
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Retained Earnings	<u>47,318</u>
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Total Equity 197,318

**TOTAL LIABILITIES & EQUITY** \$ 262,521

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