IRS Exams
More than a Review Course
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Welcome to TaxMama's® Place - Home of the

TAXNERD ...and proud of it!

Today's Topic:

November 2019 Tax Roundtable

Vladimir Asked

What about marketing the tax practice?
Do you know any good marketing programs in this area?

I am looking at the Roz Strategies program, and I think it makes a lot of sense. I never thought about tax resolution before. On the other hand, I saw multiple situations he is talking about - I used to run REO/foreclosure oriented real estate brokerage in Seattle for around a decade or so. I am seriously considering going in this direction now. But I want to explore alternatives before jumping in.

I also looked into the TaxCoach / TaxMaster program. While it makes total sense to me, I've tried doing tax coaching and tax planning in my CFP practice in the past few years and found it hard to market. It seems tax planning is something a lot of people want to do but never get around actually doing it.

That leaves the tax preparation practice itself. I feel I need to explore it before committing to the tax resolution program. I may be completely wrong

Marketing your Tax Practice

Before you can market your tax practice, you have to know, what?

You must know what your area of practice is:

- Tax preparation
- Tax Representation
- Business Taxes
- Estate and Gift Planning
- Employee Benefits
- High-end tax planning and consulting
- Or….
- And any combination of above

Tax Preparation includes

- Tax preparation
  - Individuals
  - Businesses
  - Retirees
  - Military
  - Amended returns
  - Sales taxes
  - Payroll taxes
  - Etc
  - Audit protection
    - https://www.rozstrategies.com/audit-protection-plan-system-and-toolkit/

- Tax Representation includes
  - Tax audits - https://www.taxaudit.com/
  - Collections
    - Installment agreements and Offer in Compromises
  - Taking on Appeals cases to correct someone else's representation (or fix the clients' errors)
  - General troubleshooting, specializing in dealing with all kinds of IRS notices
  - Certified Acceptance Agent - https://www.irs.gov/individuals/international-taxpayers/how-to-become-an-acceptance-agent-for-irs-itin-numbers
  - https://www.rozstrategies.com/tax-resolution-domination-system-toolkit/

Learn to do Representation

- NAEA's NTPI – become an NTPI Fellow – requires completion of 3 tracks
- https://www.naea.org/education-events/live-person/national-tax-practice
- ASTPS – CTRS – Bootcamps!
- https://www.astps.org/
- CCH – CPE Link – Tax Practice Series

https://www.cchcpelink.com/product/detail/?p=14154&s=85iz6kg

(Some of these courses are already included in your Part 3 sessions)

Business Taxes include

- Sched C
- Partnership
- Corporations
- Trusts
- Exempt Orgs
- Payroll/Sales taxes
- Bookkeeping or Write-Up
- Become and external controller
- Business Coaching - https://www.vistage.com/vistage-chair/ceo-coaching-qualifications/
- Audit Protection - https://irsexams.com/board/index.php?/topic/547-bonus-lecture-making-a-living-as-an-ea/

- Estate and Gift Planning includes
  - Understanding use of trusts
  - Addressing elder and disability issues
  - Title transfers to assets during lifetime
  - Return preparation for annual gifts
  - Return preparation upon death
- https://www.caltax.com/product-category/self-study/taxation/

- Employee Benefits include
  - Retirement programs
  - Flexible spending accounts
  - Insurance programs
  - Accountable Plans
  - Bonuses and awards
  - The entire contents of Pub 15 B https://www.irs.gov/pub/irs-pdf/p15b.pdf

- High-end tax Planning and Consulting
  - Tax deferral programs
  - Multiple entities
  - Captive insurance
  - Defined benefit plans
  - Long-term planning for large payouts
  - Exit planning
- Certified Tax Coach Training - https://www.certifiedtaxcoach.com/

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More

- Certified Acceptance Agent
- https://www.irs.gov/individuals/international-taxpayers/acceptance-agent-program
- Certified Financial Planner https://www.cfp.net/
- Investment Adviser with Series XX licenses http://www.finra.org/industry
- Insurance Broker or Agent - https://www.naifa.org/
- Real Estate Broker or Agent https://www.nar.realtor/
- Forensic Accountant - https://www.nacva.com/faa
- Divorce Specialists https://institutedfa.com/
- Mediation - https://www.mediatorcertification.org/
- Retirement Plan experts - https://www.asppa.org/
- Employee Benefit Plan experts https://www.ebri.org
- QuickBooks Pro Advisor - https://quickbooks.intuit.com/accountants/proadvisor/
- Appraiser – Business or real estate - http://www.appraisers.org/Home

Marketing in General

- Once you know your target market, then you can learn how to reach potential clients.
- https://irsexams.com/board/index.php?/topic/547-bonus-lecture-making-a-living-as-an-ea/
  Contains a ton of ideas on how to reach people who meet your criteria
  - Do presentations
  - Write articles
  - Get quoted in articles - https://www.helpareporter.com/
  - Join key organizations where your potential clients are
  - Do volunteer work

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Attract Higher Paying Clients

- The best way to get great paying clients – and very little turnover is to follow your own passion.
- What do you LOVE to do? Ride horses. Go skiing. Sail boats. Go bowling. Play baseball. Write books. Grow plants. Drive racecars. Pray. Read to sick people. Work out. Sit in the park. Explore the Internet. Go to Geeky conventions and events. Build furniture. Fly planes – or model planes. Baking Pies. Visiting neighbors and being a welcome wagon. Being on the PTA. Girl Scouts. Modeling. Beauty Contests. Or…
- Don't be mislead by the poverty look. Lots of low-key looking folks are quite rich. And lots of seniors are richer than even they realize!

Handout

- You can find today's handout in the Board after the session

  http://irsexams.com/board/index.php?/topic/956-taxmamas-tax-roundtables/

- And at the TaxMama site http://taxmama.com/tax-quips/taxmamas-tax-roundtables-2018/

Special Tax Update Class

- December 12, 2019 at 4:05 pm Pacific – 3 hours
- Get your 3-hour federal tax update credit for the AFSP
    - AND learn about key changes
    - to prepare the 2019 tax returns
        - Save the date and time.
    - You will get log in information.

Other questions?

QUESTIONS?