

**SPECIAL REPORT FOR
ACCOUNTANTS ONLY:**

**How to
Acquire a CPA
Firm For 20
Cents on The
Dollar or Less,
Guaranteed!**



by Troy Patton, CPA/ABV
www.CoachPatton.com
800-800-1776

Special Report For Accountants Only: How to Acquire a CPA Firm For 20 Cents on The Dollar or Less, Guaranteed! - by Troy Patton, CPA/ABV

Looking for a CPA firm to buy is sometimes a tough task. You may feel there is not a firm available to purchase or that you just can not afford to buy one for 80% down with no retention or with one year retention.

In fact there is a myriad of issues when you buy a practice. Buying an existing practice and then running it entails more than being a practitioner, it is without doubt being a business owner first and foremost.

Financially if you have to gather all of your life savings and put that at risk (and therefore your family's financial health at risk) just to buy your 1st or another practice, it is not a good business decision.

What's The Biggest Pitfall To Buying a Practice?

It does not mean there are NOT good practices to purchase. I personally have purchased 12 practices in my career. But there is a right and wrong way to buy a practice. Or more specifically, there is a cost effective way and an expensive way to buy a practice. I've done both. Initially the later, and after learning from that experience, I perfected the former (but that's another story).

One of the **WRONG** ways to buy a practice is to **work with or go through a Broker**. Why? Brokers are known for talking sellers into 'rule of thumb' multipliers and valuations of a practice for sale. And unfortunately, if you're the buyer and you "buy in" figuratively and literally to this, you will often drastically overpay for the practice.

Overpaying for an accounting practice is typically a death sentence for the buyer (you). It may not kill the practice initially but like a dormant virus that suddenly becomes active, it can quickly cause your new practice to lose clients and value because of a bad deal structure. And financial pressure the excessive debt service on the practice purchase causes.

Your Best Alternative To Buying a Practice

Now I can hear you saying to yourself, "But Troy, all of the practices I see for sale are listed with brokers!" Not true actually. The brokers only control a fractional percentage of those changing hands. This means there are many practices changing hands without brokers.

Still if you find a small practice and it's one of the FSBO (For Sale By Owner) type practices, let's say with revenues of \$100,000 and the guy wants a 1.0 multiplier on that number with 80% down, you still have to scrap up \$80,000. So we are back to rounding up what could be life savings types of money (especially if you're a young accountant).

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What if you could have a \$100,000+ practice and instead, **pay less than 20 cents on the dollar** or \$20,000 to have one? And, what if the practice had no retention issues? And you did not have to deal with the past owner? Would you buy that practice? *I would.*

“So Troy” you ask, “how do you go about finding these types of practices?” Here’s the answer and you have to read it slowly to make sure you understand it.

Growing a Practice Gives You Control & Advantages That Buying a Practice Doesn’t

You see over the years, I have figured out ways to **GROW a practice either from scratch or nothing, as well as with an existing practice**. I know how to operate a practice VERY efficiently and augment it with value-added services to enhance the profitability of the practice.

I have done both and repeated these actions over a dozen times in my own practice. And I have taught CPA’s and Accountants all across the country how to do it as well with their own success.

What I’m talking about is either with your existing practice or from scratch, rather than going out and potentially putting yourself in a financial hole with a badly structured practice purchase, **you can just as easily build up & grow a practice for a lot less money**, than going out and buying one the wrong way.

And as I mentioned earlier, the advantages are when you build it yourself, you completely avoid:

- Having to come up with 80% or more cash for an inflated down payment,
- Having to work with a past owner who may not be a good accountant or someone you like,
- Having to deal with retaining clients who may and often leave for reasons you can’t control,
- Having to inherit staff that may not work well with you or aren’t as productive as they should be,
- Having to absorb a large client base without the systems in place to effectively service them.

When you build and grow your own practice there are also the advantages of:

- Being able to target the specific types of clients you like to work with,
- Being able to bring on only the clients that will be most profitable for you and your practice,
- Being able to charge them the right fees from the beginning (as opposed to ‘raising’ them once or multiple times with acquired clients),
- Being able to build systems internally at a pace that does not stress you or your staff.

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Again I know about all these advantages and more because I did them in my own practice and I can help you do it in your practice, guaranteed. Here's how it works in a nutshell. My staff and I work with you personally for two years, teaching you how to **add over \$100,000 in annualized revenues all for less than \$20,000 in one year** (the \$100,000 is guaranteed or I refund you the cost of the program only pro rata).

And it doesn't matter if you currently own your practice or are a 1 man or woman shop OR if you are just getting started, either out of school or leaving corporate accounting or another practice. Our program works in either situation, in any city as long as you can learn & apply what you learn.

Here's how the program starts and what it includes:

1 **First you call in (800-800-1776)** and talk to one of our Business Development Directors. They will explain the program to you and answer your questions. Plus they will also interview you and ask you some questions to make sure you're the right type of person for this program.

Why? *Because your time and our time is valuable, we only want CPA's/accountants in the program who are coachable, can learn systems and procedures and most importantly take action and implement them.* We've found the most successful accountants in our program are the ones that do not over analyze what we teach them and put into place what they learn. More on this later.

2 Second, once you sign up we set up a schedule with you for our **on-site coach to come to your office for 4 days**. During the 4-day on-site training he will train you on how to find new clients in your local market. He will hire and train an appointment setter and a Sales Relationship Manager (if you want one) who will work in your office part time, calling and setting appointments for you. And he will go with you on appointments and show you how to close them and convert them from leads to paying clients.

3 Third, once you sign up we will schedule a **recurring monthly private one-on-one coaching call with me** each month where we discuss your progress and I help you on any specific issues that you need solved or implemented. This is your time to pick my brain on specific operational and marketing issues unique to you and your practice, and to get my private counsel on how to work through them. It is not limited to once a month.

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4 Fourth, you will also begin to participate in our **monthly Group Coaching Calls** where all of our accountants in our programs talk about what they are doing to build & grow their practices. I usually have several topics and points to cover too. Plus if you have a conflict on one of the 3 dates and times each month, these calls are recorded so you can go back and play them later if you were late or missed the call entirely.

5 Fifth, you will be given **access to our online Vault** where you will have 24/7 online access to all the practice building tools and systems you can use to grow your practice. For example if you want to target new movers (people who just moved to your city) as new clients, we have a great new mover letter in Word format that you can use and customize for your practice. Other accountants use this letter in direct mailings with great success.

There are several free reports for attracting investment clients (this is another strategy to grow your revenues) to your practice. You can use these free reports as is or customize them for your practice and client base. We can also post them on our lead generation website as part of an online strategy to attract new clients.

Operationally there are manuals, letters, bonus structures and an array of other documents I've used internally to operate my accounting practices more efficiently and profitably.

Last but not least, there are recordings of my advanced training sessions that you can access and play at your convenience, to learn how I and others have built and grown multi-million dollar practices. One program is a 3-day 8-hour intensive training program on how to run and grow your practice where I go through all the strategies and systems I used to grow my practice to \$6,700,000 in revenues.

Troy, is an Additional \$100,000 in Revenue Realistically Achievable in Only a Year?

YES, absolutely and here's why. First, I've done it myself. I built from scratch a \$6,000,000 + 10 office accounting practice using the same strategies and systems you'll learn.

And actually, I did NOT have the same tools you have and will receive now. I had less or fewer tools because of time and technology advancements.

The other reason I know you can do this is because other accountants and CPAs like yourself who are in our programs, have and are building and growing their practices RIGHT NOW as you read this.

In fact you'll hear these people on our Group Coaching Calls every month, live and in person, talking about what they have accomplished, what's working best and how they are doing it.

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Growing a practice is not rocket science or brain surgery by any stretch. It's just learning new systems, implementing them and then managing them every day, week and month.

In fact the beauty of using my system is even more compelling when you factor in after two years you could have nearly \$200,000 in revenues and make over 30% to the bottom line.

So if you want to create a practice that others would envy and that you made and control from day one, take the first step and call our office, here in Indianapolis at 800-800-1776.

Remember that the \$100,000 increase in revenue is GUARANTEED!

Call me today to get started or to ask me any questions about the program.

Sincerely,

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APLS (Advanced Leading Practice Systems) Program Enrollment Form

☐ Advanced Leading Practice Systems - **\$19,800 ⁰⁰**

With the ALPS (Advanced Leading Practice Systems) program is a 4-day onsite training program that sets up your client acquisition system & trains you at your office how to close new client appointments. Followed up with monthly private & group coaching calls with Troy Patton, CPA and 24/7 access to the Vault that contains all our audio, video, marketing & operational resources to help you grow your practice (startup or existing) by at least \$100,000 in revenues in 12 months **guaranteed** or your money back! *Program fee can be financed up to 3 years*, call our office for details at 800-800-1776. Ask for Troy Patton or Brian Couzens.

(Financing Is Available For 100% Of The Program)

...Enter Your Information Here:...

First Name: _____ Last Name: _____

Contact Person (if other than yourself): _____ Practice Name: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Fax: _____ Email: _____

... Payment Information: ...

For your convenience we accept:

VISA, MasterCard, American Express or Discover: ☐  ☐  ☐  ☐ 

Credit Card #: _____ Exp Date: _____

Cardholder's Signature: _____

☐ I prefer to pay with a check. Please send me an email when you receive it.

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Teaching Accountants
How To Buy, Grow &
Run Their Practices

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