



# EIGHT STEPS

to Building a \$1 Million  
Tax Representation Practice



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# The Tax Professional's Checklist

## 01 IDENTIFY WHAT YOU WANT.

What do you want your \$1 million practice to look like? All tax representation, tax returns and compliance, a mix of both? It is impossible to get to a place if you do not know what the destination is, so let's determine what our destination looks like. When we do that, we can do step #2.

## 02 ENGINEER BACKWARDS

Once we know the destination then we can start sorting out what we need to do to get there: how many clients we need, what we should keep of our existing clients and what we can rid of. It is at this stage your dream becomes an actual plan. Knowing what we need to bring in to get to the practice we have dreamed of, we now need to sort out what we want to provide.

## 03 WHAT SERVICES DO YOU WANT TO OFFER?

The IRS rep services that you can provide is quite varied, and so as we progress in our plan it would be good to target those clients who need the particular services you want to provide. So it's critical that you identify what it is you want to do (and more importantly what cases you do NOT want to take on).

## The various services include:

- Bookkeeping
- Forensic accounting
- Tax Return Preparation
- Offers-in-Compromise
- Installment Agreements
- Uncollectible Status
- Transcript analysis
- Tax Liens
- Tax Levies
- Penalty abatement
- Challenging assessed taxes
- IRS Exams
- Appeals
- Resolving Payroll Tax Issues
- Sales Tax
- Criminal Tax Investigations and Prosecutions

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## LEVERAGE TECHNOLOGY

By utilizing technology you can cut the amount of time you spend and increase the profitability of each case you take. For instance, when I began using Anchor to automate the process of sending engagement letters, checklist, link to upload their documents and the link to pay, we cut 30 minutes off each new client we onboard. Given we onboard 15-20 new clients a week, we are saving 7-10 hours of staff time. Those flat fee Offers and Installment Agreements just became that much more profitable.

Chat Bots can now be selling potential clients at midnight to register and pay for a consult with you, including booking their appointment!

Technology is how you will maximize your effort and minimize your time on routine administrative tasks. It is also how you avoid multiple sources of input that can create mistakes and headaches later.

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## **YOUR EXISTING PRACTICE**

If you have an existing practice that is not bringing you joy and profits, we need to decide what to do with it, and no, I would not just say get rid of it. The big issue is deciding who you want to work with, and making sure you are paid properly. My advice, if you are too busy during tax time, is to rank your clients and get rid of the ones that are not good clients – the people that suck your soul to live and don't pay on time or the right amount. Shed these clients and focus on bringing on better clients.

Put a system in place so that they pay for their tax return when it is ready to be filed, not after it's filed. Nothing should be filed until that client has paid. You do not want to have receivables and should not have receivables.

Let's get our arms around your practice and make it work for you, not the other way around. Oh, and implement as much automation as you can (for more details see #4 above).

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## FINDING CLIENTS

Clients are literally everywhere, and chances are you know a bunch who just have not shared they have tax issues. The challenge is to make sure everyone knows you handle IRS matters.

The marketing you need to do is not complicated or expensive, and in fact I would not start by spending much on marketing. However, to market and bring in clients and generate a \$1 million of revenue, it does take consistent effort and discipline.

Marketing is not something you do sometimes, or when you can find time. It is a critical part of your business and must be done all the time. I have a standing two-hour appointment with myself each week to review my marketing efforts and review what is working and what is not, and then get more done. It's why my practice keeps growing and how we built a \$5 million law firm with twenty-five people in ten years.

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## GETTING TRAINED

If you are a former IRS Revenue Officer or trial attorney, and you know how to handle IRS matters, great, you can skip this. But if you are a tax practitioner who may have just dabbled in IRS Representation, knowing what to do is critical.

IRS Representation is not complicated. Trust me.

You want to make sure you have the training, skills and resources necessary to do the job like a pro from start to finish. If we want to bill like a specialist, we must act like a specialist. At Tax Rep LLC we make you a specialist, and we have your back straight through the entire process, consulting with you every step of the way.

With over 160 hours of on-demand training and over 60 hours every year of live training, we will turn you into the IRS Rep Superman or Superwoman you have always known you can become!

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## **REPEAT: DISCIPLINE, NOT MOTIVATION**

Building a \$1 million practice is not about being motivated. Motivation comes and goes. Nothing, as the book points out, is terribly complicated. What it does take is discipline. This is what separates the successful from the dreamers. You must find it within yourself to set your mind to the task and then execute the tasks every day. If you do, your only limit will be the one you decide to impose on yourself.

**Ready to Build Your Million Dollar Tax Rep Practice?**  
**Become a Member of The Tax Rep Network**

