

**5 EASY WAYS TO
GROW YOUR DESIGN BUSINESS
BOOST PROFITS
REGAIN HOURS OF TIME
AND
HAVE CLIENTS *BEGGING* TO WORK WITH YOU
...*FASTER THAN YOU EVER THOUGHT POSSIBLE***

#Free
the
Designer

Dear Design Business Owner:

Even though we may not know each other personally, I'm intimately acquainted with the challenges that plague your business. For nearly a decade I've helped designers overcome obstacles and catapult their business into a new realm of success.

When designers come to me, they typically feel:

- Frustrated with working around the clock (or at least, what feels like it!) with little financial return
- Stuck in the daily grind, trading their most precious resource (time) for dollars, with no idea of how to grow and scale
- Dying to know the secrets top designers use to create lucrative opportunities, grow their network, have clients dying to work with them and still have time to take a personal holiday
- Overwhelmed with the growing piles of receipts on their desk and the endless time they spend managing their least favorite part of the business—the financials
- At the end of their rope, wondering if the dream they envisioned is even a reality

For nearly a decade, I've helped business owners break out of the daily grind, regain control of time, explode their bottom line and focus more on what they love to do.



This report will help you:

- Take control of your workday and shave hours of wasted time off your week
- Explode your business growth with one simple trick that allows you to sell less and book more
- Make the big leap to expand your business with systems that set you up for success and allow you to accumulate wealth - faster than you ever thought possible.
- Finally figure out how to **pay yourself first...**
- Learn the insider secret that saves designers thousands of dollars in payments to Uncle Sam
- And much more!

Use this report as a profitability roadmap, not a magic bullet. All too often I meet with designers desperate for a change and expecting it to happen overnight. The success comes when my clients commit to implementing a new strategy once a quarter. When they truly commit and work at a pace that they can commit to, the results are tremendous.

Downloading this report will get is the start of your journey to financial freedom. To a world where you work less, make more money and have more time to do what you love. Your profit partner,

-Peter Lang

Peter Lang
Founder, CPA, PC
The Designer CPA
<https://thedesigner CPA.com/>

P.S. Just for downloading this report, you receive a free 30-minute phone consultation. This call, your **Personalized Profitability Roadmap**, is completely focused on bringing your business to the next level. To schedule your personalized coaching call, email me at peter@thedesigner CPA.com.

GROW YOUR

BY WORKING

INSTEAD

1.

GROW YOUR BUSINESS
BY WORKING ON IT,
INSTEAD OF IN IT

1. Grow your business by working on it, instead of in it

“Once you recognize that the purpose of your life is not to serve your business, but that the primary purpose of your business is to serve your life, you can then go to work on your business rather than in it, with a full understanding of why it is absolutely necessary for you to do so.”

— Michael Gerber, *The E-Myth Revisited*

Working on your business versus in your business is a concept popularized by Michael Gerber. In his bestselling business book, *E-Myth Revisited*, he describes the importance of running your business like a franchise—a turnkey business that you’ll ultimately sell.

Here’s the kicker... Gerber advises all businesses owners to do this, even if they think they’ll never have a desire to sell.

The goal is to set up a business that can function without you. In doing so, you create systems and processes that allow your business to run in your absence.

Once these systems and processes are running efficiently you’ll have more time to focus on your business.

Here’s how it works. Say you despise bookkeeping, for instance. You decide to set up a system for outsourcing this daily function to a part-time bookkeeper. The time that you save from not having to manage your day to day financials is time you invest in building your business.

In short, you use the time you save to work on your business.

Here are a few ideas on how to start this in your own business...

- Implement systems for processes that are straightforward, predictable and necessary (such as monthly invoicing or social media marketing)
- Use technology to automate business processes (for instance, use Design Manager for your accounting and hire a CPA that’s able to work in it too)
- When you hire or outsource, find people who are great at more than one thing (A business manager who’s a whiz at social media and doesn’t mind doing your bookkeeping)
- Find a referral partner or group (a networking group that’s focused on helping you grow, not just a social hour or a pickup joint)
- Focus on your strengths and hire for skills you lack or just despise (If you find creating proposals to be an unbelievable time suck, consider using a software or a business manager to streamline the process.)

Peter's profitability tip: Start slow. All of this advice is worthless if you don't put it to use. The most common mistake I see is well intentioned business owners who try to make drastic changes overnight. Think of the good ol' New Year's resolutions that never seem to stick. Try devoting just 5% of your time each month working on your business and (if you're successful) increase it the following month.

BOOST YOUR PROFITS

BY PAYING YOURSELF FIRST

...IT IS POSSIBLE!

2.

**BOOST YOUR PROFITS
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2. Boost your profits by paying yourself first...it is possible!

“Profit is not an event, it’s a habit.”
– Mike Michalowicz

In one of my favorite books, Profit First, Mike Michalowicz discusses the importance of paying yourself first. It’s a unique idea and one that can work for many design businesses—especially those who want to grow and scale.

In order for designers to adapt to a Profit First mindset, they must ignore what Michalowicz dubs “GAAP” or Generally Accepted Accounting Profits that dictate “Sales - Expenses = Profit” and use a “PFA” or Profit First Accounting which states, “Sales- Profit = Expenses”

Here’s how it’s done...

At the crux of the profit first system is multiple accounts. While this system benefits many businesses, it works especially well for interior designers. In your business it’s typical to receive a large percentage of the client’s payment upfront, with the goal of funneling that money to different expenses, markup, materials and even sales tax.

The problem (and you may have ran into this in your own business) is that receiving a large payment upfront typically feels like a relief. You know you can use that money for more pressing matters (ahem, rent or other crucial expenses) and when the time comes to dole out the funds you can find yourself in a bind. According to Michalowicz, this sell - grow - spend mindset and all the GAAP principles that lead to it create a Frankenstein monster of a business. And, just like the classic story, Frankenstein the monster business wipes out everything his creator holds near and

dear and ultimately kills him too.

To benefit from multiple accounts, Michalowicz recommends four main accounts for business owners. Now, for interior design purposes I recommend a few more (noted accordingly) and they can vary depending on your business.

1. **Operating Expenses Account**
2. **Client Deposit Account**
3. **Tax Account**
4. **Profit Account**
5. **Payroll Account**
6. **Savings Account**
7. **Sales Tax Account**
8. **Vault Account (used for long term plans)**

Together with the client, we determine the percentages that should go into each account. The goal is for it to feel challenging, but not agonizing. The best part about this is, you’ll actually see a profit. For many of my clients, this is a first.

Not only does the PFA plan set you up for success, but it also allows you to minimize the stress of not having enough money to cover a client's materials or pay your bills. Less wasted time on stress, more freedom to create and enjoy.

Peter's Profitability Tip: The book gives some examples of percentage allocations based on the revenue size of a company. However, there is no detail allocations by industry. Different designers may find that different percentage allocations are unique to them. It is important to know that these percentage allocations can change at anytime based on the goals of the business. The designer that communicates with their trusted advisor on a monthly basis has a better chance of meeting your goal percentages.



ATTRACT CLIENTS
AND FASTER
...WITHOUT

3

ATTRACT CLIENTS EASIER
AND FASTER THAN EVER BEFORE
...WITHOUT FEELING SALESY.

3. Attract clients easier and faster than ever before...without feeling salesy.

“Increasing customer retention rates by 5% increases profits by 25% to 95%”
Research by Bain & Company, via Harvard Business Review

See that quote above? Read it again. No, seriously...I'll wait. As a business owner, I've personally found this to be true. In fact, **when I work with a client and continue to nurture the relationship (even after I get paid!) it almost always results in repeat business and referrals.**

Repeat business and referrals are the #1 way to profit more while working less.

In fact, according to Harvard Business Review **“acquiring a new customer is anywhere from five times to 25 times more expensive than retaining an existing one.”**

Customer acquisition is costly. It takes time and effort to persuade someone to work with you. This is why repeat business is nirvana. Not only can you get more business with less effort, you can also cherry pick the clients you want to work with by offering them additional services.

This means, if a client was a jerk, collect your final payment and part ways. If you've worked with a dream client though, stay in contact even after the job is done to remain top of mind.

Here are some simple strategies for attracting the right clients and continuing to work with them after the first job.

Step 1: Attract the right clients

This is a mistake I typically see newer designers make. They're excited about the potential of growing their business so they accept any client who signs a proposal. Sometimes, they'll even get a glimpse of the ugliness and ignore the red flags that signal this client might be bad news.

Unfortunately, accepting every client who calls you is the quickest way to disappointment and burn out. I've seen it time and time again.

You can avoid this mistake by knowing who your ideal client is and actively marketing to them. For instance, if you're a minimalist interior designer who loves creating zen-like spaces for your clients, you should probably pass on a client who longs for the gilt and glitz of 18th century French.

This is not to discriminate against their taste, rather it's to start the relationship on the same wavelength, knowing that you will be a good fit for each other. It's a good idea to have a network of people in your

same space that you can refer clients to if necessary.

Peter's profitability tip: Get crystal clear on who your target market is, understand what they're looking for in a designer, and position yourself to fulfill that need. This is the secret to attracting the right clients.

Step 2: When an issue comes up, face it head on

In my business, I try to be pretty clear about my "no jerks" policy. In fact, I even shared this photo <<link>> on my social media channels. That said, there are times when I think clients are going to be a great fit and they instantly morph into the Ultimate Jerk.

When this happens, I try to mitigate it by:

- Waiting until I cool off to respond (instead of firing off an email or calling the client immediately)
- Communicating with the goal of resolving the problem
- Educating the client vs. getting defensive or emotional
- Actively listening to their perspective

This is (of course!) incredibly challenging. I've noticed that for my designer clients, it can be even more challenging as they tend to be very feelings and emotion oriented. Still, the goal is to leave the relationship

better or the same as when you started it. Constantly remind yourself of that goal when you're discussing the issue and you should be able to retain a calm demeanor.

Step 3: Keep in contact with your client

Technology like Streak and other customer CRMs have made keeping in touch with clients easier than ever. Here's a small sample of how my most successful designer clients stay top of mind with their customers:

- **Post job survey:** Find out how satisfied your client is by surveying their experience. You can also ask them to rate your business on Google or one of your social media sites. As Steve Jobs said, you learn the most from unhappy customers. Don't be afraid to hear criticism that will ultimately help you grow.
- **Email marketing:** Consider how many times a day people check their email. With free email software (Mailchimp is free for lists <2000k) you can keep in contact with your past clients as often as you like. Many of my clients send a monthly newsletter to stay top of mind.
- **Calendar reminders:** If you're working with a client and they happen to mention it's their birthday, add it to your calendar and make it a "recurring" event. When their birthday comes along, send them a personalized email wishing them a great day. These are personal touches that clients won't forget.

- **Stay top of mind:** Email isn't the only way to stay connected to your clients. Try attending events aimed at your target market or offering to contribute to a monthly magazine that they read.

Step 4: Find referral partners

Where does most of your business come from? Think about it, write it down and develop a plan to stay in contact. If you're an interior designer and get the majority of your business from realtors in your area, stay in contact with them throughout the year. Ask if they have any customers that will benefit from your services. There are many ways to find people to partner with. Consider joining a networking group such as BNI or another group focused on attracting new business.

Peter's profitability tip:

By putting in place an automated follow up process for clients, you'll stay top of mind with them even after the job is complete. Measure the success of your follow up process and develop a strategy to increase that success rate over time. ***Even a slight improvement on repeat business could mean thousands in future revenue.***



THE INSIDER
SAVES THOUSANDS
OF DOLLARS

4.

THE INSIDER SECRET THAT
SAVES DESIGNERS THOUSANDS
OF DOLLARS IN PAYMENTS TO UNCLE SAM

4. The insider secret that saves designers thousands of dollars in payments to Uncle Sam

How would it feel to shave thousands off your tax payment every year? I recently had a Zoom session with a woman who wanted to know more about The Designer CPA. She loves her work, has great methods to attract and retain her ideal clients and is successfully growing her business, year after year.

Imagine my surprise when she started off our meeting on the verge of tears.

Her accountant had just informed her that she owed over \$20k in taxes. Now, even a cold-hearted masochist (most of my clients admit to thinking this way about accountants, prior to our work together) shouldn't deliver such horrific news without any glimpse of hope for the future. Fortunately I was able to ask her some questions and come back with a plan to save her a tremendous amount of money.

Fact: The way you form your business in the eyes of the government has the potential to cost or save you thousands each year.

In the case of the client above, when we changed her business structure she ended up shaving \$15k off her tax payment. That's an extra \$15k of cash every single year!

Here are the different ways most of my clients structure their business:

LLC: This is the most common way to

structure your business if you want to keep your business and your personal assets separate. By definition, an LLC means "Limited Liability Corporation" and as it sounds, if a client sues you, it's only your business that's up for grabs, not your home and everything in it.

Sole Proprietor: This is a structure clients seem to pick simply based on the name. When you structure your business as a sole proprietor, there's no separation between your personal assets and your business liabilities. So, if you have a disgruntled client who thinks you've completely messed up the job and wants to sue you for everything you own, they can. And by everything, I don't just mean your business...all of your personal assets are also up for grabs.

Partnership: A partnership is very similar to a sole proprietor except there's more than one person (the partners) who are responsible for all aspects of the business.

S Corp (or Corporation): When interior designers file as an S Corp or a corporation, they are subject to more

formalities than an LLC. An S Corp typically has shareholders, owners and directors, is required to meet at least annually and more.

Peter's Profitability Tip:

Don't worry if you think your business isn't structured correctly at present. We can change the structure at any time to start saving you thousands each year.



CONSIDER
... (YES, YOU
WILL DEFINITELY

5.

CONSIDER HIRING A PART-TIME CFO
...(YES, YOU CAN AFFORD IT AND IT
WILL DEFINITELY BOOST YOUR BOTTOM LINE)

5. Consider hiring a part-time CFO...(yes, you can afford it and it will definitely boost your bottom line)

I've saved the best part for last. This is, hands down, the number one way my clients regain control of their business, boost profits and take back precious time...in the fastest way possible.

They hire a part-time CFO.

If you think you can't afford it, you owe it to your business to continue reading. **Imagine...your daily grind minus the most agitating part of the grind. It is possible.**

Recently, I met a client with a thriving interior design business. After years of hard work she was finally pulling the clients she always wanted...wealthy clients who split their time in different locations and as such, required her services for multiple homes.

She was exceeding her income goals, which allowed her to expand and hire a business manager and two junior designers. After years of clocking long hours, missing precious moments with her family and burning the candle at both ends (with a traditional accountant who couldn't advise her on how to work smarter and more efficiently) she was finally seeing a return.

When she reached out to me though, she was desperate. Exasperated, she described how stressed she was, even though she had hired employees to help her. In fact, the emotional toll her business was taking affected her moods to the point that one of her assistants was fed up and ready to quit.

Even her home life was suffering. Her husband, fed up with having to take on the brunt of child rearing despite his own full time high powered position, had recently threatened divorce.

Her business was at the pinnacle of success and yet she was miserable. I asked her what she thought was the crux of the problem. Without hesitation she blurted out:

“Time. There's not enough time in the day to get through everything I need to do, let alone figure out how to continue to be profitable and grow.”

When she hired her employees, she did so without realizing all that went into it. The problem wasn't affording the help. Rather, it was having the time to interview candidates, determine the best fit, on-board them, develop them and manage all of the HR pieces. She also needed assistance managing vendors, negotiating contracts, focusing on achieving her short and long term goals

and much more.

I listened empathetically and waited for her to pause. When she did, I offered a solution. One that's worked for many of my clients.

“You need a part time CFO” I said.

Of course, her initial reaction was to reject the idea. Insulted, she scoffed: “I could never afford that.”

I went on to explain how it works for many of my designer clients. It's relieved them of the burden of having to manage all aspects of their business that they deem necessary to do so. It's afforded them more time to spend on what matters most—living the life they always dreamed of. And, it's allowed their business to grow and flourish in less time than they ever dreamed possible.

Peter's profitability tip: Now is the time to take action. Commit to your business and your life. Take control of the beast that's become your business, regain time, boost your profits and have the freedom to create the life you've always dreamed of.

Don't delay!

As I mentioned in the beginning of this report, you have an opportunity to take control today.

Email me now peter@thedesignercpa.com to book your complimentary 30-minute phone consultation. This call, your Personalized Profitability Roadmap, is completely focused on bringing your business to the next level.