Bookkeeping and Business Advice

Left work in 1998, had 4 children, set up company when youngest child was 9 and oldest 15. Her company offers bookkeeping, tax, one-to-one training, company set up for small businesses.

CG: If you could provide me with a brief overview of your business and any key milestones.

XX: My background is that I am a chartered accountant; I qualified with P and then went on to work for X plc. I stopped full time work in 1998 with the birth of my son and found it very difficult to return to work, to juggle the two. There were part time jobs around but I found that they still required a 4 days a week commitment, so a struggled in my mind, I didn’t want to give up 4 days. I ended up (well I shouldn’t say that should I), so I became a full time mother. I then did voluntary work; preparing tax and accounts for individuals, charities and “not for profit” organizations, so I could keep up my skills in a low key way, with minimal stress. I did that for years, keeping my hand in whilst I raised my 4 children.

I got to the stage when the children were older, the oldest was 15 by then and I know I wanted more. I had been very frustrated for a while because I felt I had a lot to offer and I just did not know just how to translate that into action because of this enormous gap, it was over 10 years of not having been in full time employment, so the consequence was low self esteem, very low confidence, doubts about my ability etc etc and I just thought well I can’t go back to my old employment because I have missed so much. It was such incredible, overwhelming frustration because I knew I had so much to give, I know I had a skill and just didn’t want to do. Also knowing that I had children and I needed to be around and how would I manage holidays and unexpected sick days and all those complications. They have long holidays and still in mind, IF I did find work on I would pull all that together.

I think at the same time, friends (not in my industry) had got to the same point and were trying to get back to some sort of work. One or two set up businesses and that got me thinking. Then I read an article which really inspired me. Up until then I had no knowledge of setting up a business, I hadn’t see any women do it and I have no thought of it because it was invisible. I just didn’t have the knowledge or exposure to the fact that women were setting up businesses. This article talked about a bookkeeping business and I thought, well I could do that. I have the ability and could brush up my skills, I saw how it could work very flexibly for me, on my terms, not reporting to anybody and I could set it up myself.

So then I went through an organization called ICB (Institute of Certified Bookkeepers). The ICAEW would not have been helpful I think, partly because it is very corporate but mainly because I had no confidence. I just couldn’t imagine even having a conversation with them; it just didn’t seem possible in mindset at the time. So I went through an organization that I found less intimidating and they were really helpful. I did some exams again, which were easy given my experience, but that really boosted my confidence.

So I set up my own business, just through gaining information on the Internet. I wrote my own website, set up all the necessary infrastructure. I networked as much as I could; through I met an enormous number of females setting up their businesses, in other fields (holistic practices, marketing) . It was whole world of self employed women.

So basically I decided there were two things I wanted to achieve. The first was because of the journey that I had come through , not having the confidence and these women often don’t have any confidence. That could be my niche; helping sole trader females set up and manage their businesses. I do help a lot of females to get on and I love the feeling that I am making a difference to them and it’s something I could relate to because it’s what I had to do. Then the second element is the bookkeeping, as I feel confident in that because I kept it up over all the years I had young children. I haven’t kept abreast of all the legislative changes in the accountancy world and so this was an area I felt I could concentrate on.

So I started in those two areas and it has grown through word of mouth and from me giving talks at various meetings and networks. Now I just sit at my desk and the work comes to me, I don’t really do marketing or advertising anymore, people come to me. Which is great because I maximize the returns son my time now.

It’s gone really well, I feel like I am making a difference for other females who are running small businesses. I feel so strongly about that, because I look back at my journey and feel I lost such a huge chunk of time, I could have started so much earlier if I had known. It was just pure fluke that I saw this bookkeeping article that really inspired me and made me think it could be possible for me. But there was nothing really to identify with, as a women and a mother, or to inspire in terms of setting up a business. Of course now I am actually in this world, I do see it. I mean there is so much in the press and of course I come across them every day now as clients. But when you are a full time mother you are lost in that world and you can become isolated in it. There is so much talent, there is very little to help them, especially as the loss of confidence features very highly, especially after such a long break from working in the standard job.

I think in a way I have proved that, to myself that despite the very long absence, you can do anything. I self educated myself to be very proficient in tax, personal tax and the on the bookkeeping I have really focused through courses again to build my expertise and with that my confidence. You can resurrect a career and be successful. I suspect if I hadn’t taken the career break I would be earning more, but then I earn a very decent amount…in fact a great salary considering I have total flexibility and control over my working hours. I can see my children and it has worked enormously well for me.

CG: How have your aspirations changed over the 5 years and what do you see and value as your success looking back?

XX: I think my aspirations at the beginning were pretty low and I think that is typical female. I do deal with so many female business owners and it is so common that they lack in so much confidence that they price themselves too low, in that they consistently under price their products and services when compared to the male owned businesses I also provide a service to. It is a complete lack of confidence.

I certainly have over achieved versus my original aspiration. In terms of my success I think of three things. First it is starting a business from scratch, with no support whatsoever, something I did completely by myself. I feel very proud of that, it’s reinventing yourself and creating something from nothing. I look back and think “I’ve given myself a future I want”. Secondly I have 3 daughters and one son and I think especially with my daughters it is really important to provide them with a role model. Show that sometimes you can’t be around all the time just for them, that you are actually working and that work is important to you. Thirdly it I find, yes money is a motivator and it is really important for paying the bills and it is linked to success in most people’s eyes. I don’t think a mega salary is important to me, but sufficient money that indicates respect for my expertise.

What I gain most from the business personally, is making a difference to small businesses and women. Particularly in with regards tax, I deal with business owners who have no financial background and I can help them substantially by saving them a lot of money and pointing out things they shouldn’t be doing. They are consequently very grateful for the money I have saved them, now and in the future and I like to think I have helped sustain their business. On the bookkeeping side I do a lot of training which I love to do, teaching people to is really rewarding and I feel it makes a huge difference to how that business will be run in future, give it it’s best chance. So it’s the people that I find really rewarding, helping to make that difference.

The niche that I have created with a majority of women sole traders has worked really well for me. I find other accountancy firms tend to want to hide away in a office and run their service remotely, training or one-to-one doesn’t really feature. I love to interact with all the women, I see them in person and I enjoy hearing about the progress of their businesses. I think I have created a niche service where they can feel comfortable; no question is too “stupid” with a fully supportive service. So they get what they want and I get the interaction that I enjoy.

CG: In a way your service could be very accessible for a woman who is lacking in confidence and may find the other firms intimidating?

XX: Absolutely, I understand them, I have been there and I am genuinely interested in helping them. I met a very inspiration marketing lady very early on in my business and she was an equivalent to me, she was providing a service specifically aimed at women, although she had a few male clients too. I really loved what she was doing, we became mutual clients.

I know the accountancy services tend to swallow up small businesses into their large impersonal hierarchies and charge quite a lot too. I felt I could differentiate. I wanted to create a welcoming, supportive environment and I expect my clients would be quite frustrating to the bigger firms because they want to ask questions or they don’t have all the standard requirements set up. So I offer group training sessions to get all my clients up to speed, then they can do all that themselves and they know why. That then works really well for both of us going forward. They wouldn’t get that service elsewhere.

I do have a fair number of males on the bookkeeping side, but I find that I am very pro helping the females, it’s what I find most rewarding.

CG; How old was your youngest child? How was juggling 4 children and switching between mother and business owner?

XX: My youngest was 9. I often I wish I started much earlier, so I think that problem of young children would have affected me then, but it didn’t when I started as they were pretty independent. They are all in education, you have school time. If I had been aware there was such an opportunity to do what I am doing then I definitely would have started when they were younger. For me therefore was it’s such an issue and it filled a massive gap in my life. I have been frustrated for such a long time knowing I could do so much more and wanting to do so much more, I needed to be used, harnessed in some way. It was an opportunity I grabbed with both hands and it was a relief.

Sometimes the holidays can be a bit challenging, but then going back to the girls needing a role model again, I felt it was good for me to be able to say “no” to them and for me to have to go off to a meeting. They would have to sort themselves out. I tried to control my meetings so they didn’t happen in holidays, but inevitably the odd one would and hence they had to learn to respect that. The rest of the time I was at home, if they needed me, but it is good to remind them occasionally that I am doing a job.

CG: In a way it teaches them to stand on their own two feet.

XX: Yes and I am a strong believer, it’s a good discipline for them to manage themselves. Some holidays have been tricky, but then the school term starts and the pressure lifts. As each year passes and they come more independent and spend more time on school activities I have been able to keep consistently growing my business. I am not fully at 100%, but in the past I have had to be doing marketing and events to drive business, these days pretty much all my time is billable. I have always been busy and actively working in the business, now that time is fully profitable.

CG; What are your growth aspirations?

XX: I constantly think about growth now, because I think my business is relatively easy to scale up and I am confident in bringing in the work. The problem is that at the moment I still have children at school. So I have no concrete plans to expand whilst that’s still the case. I have control and flexibility and am answerable entirely to me. My profit aspirations are fulfilled when I take into account the benefit I derive from that flexibility which means stress is much lower. Some clients specifically want me, they like the one to one.

When my profit hat is on, I think yes I should go for it now as it’s easily scale-able and the demand is there. When you set up a business you learn to wear many hats (marketing, finance etc), that would be totally fine, it is the managing someone else. I’m just not ready to be tied to an employee whilst I have school events and holidays to work around. Maybe it’s a silly reason, but I have to manage the family and at the moment that means the status quo. I am happy with the level of profit at the moment and I would have to sacrifice some in the short term and hugely increase my stress. At the end of the day you would be overseeing many more clients, with the added burden of managing someone else’s workload, whilst still managing children too. Once the children have left though, I would definitely start that process.

CG; Is it something you would consider in the future?

XX; Yes.

CG; Your experience of using entrepreneurship to establish not only a vehicle to use your skills effectively, but also to build a future has been described by many I have interviewed. Some have referred to the process as empowering. If you consider the journey of other female clients, is that common thread?

XX; Definitely, it’s given me a common understanding with all my female clients. I never fail to have that conversation who I am training or a new client. It builds relationships with my client’s because I can completely relate to what they are going through. I have been there. I know it’s hard, especially complicated by managing a family too. The hours are extensive, and yet I think there is very little insight into these micro-businesses. It can very isolating at home, a lonely experience.

I think I was very used to being on my own at home with the children, so I can manage the home alone feeling, but I when I visit clients in an office environment I do reminisce, its fun and social.

CG; Have you had to work long hours after children have gone to bed, some find that quite isolating too?

XX: I have always been doing that. Right back from when my first child was born I volunteered. The only free time I had to do the volunteering was in the evening and so I have always worked that way. I didn’t mind because for me it was a life saver. It was using my brain and skills and it was not related to children at all, I wasn’t “the mother” I was simply me, the old me. I remember thinking, “gosh if I didn’t have this I would go insane”. From every early days and ever since I have had to operate in that way; the evening after bedtime is catch up time. In the holidays if I have taken the children out, I will catch up in the evenings till later and often weekends too. It is my hours. That doesn’t bother me at all – it works because I am so grateful to be able to work and combine it with being a mother. Such a relief after struggling to find a fulfilling role for myself and knowing I was losing my confidence. Flexibility is a very big plus point for me, it is critical.

XX: What are your reflections on the low proportion of female entrepreneurs?

XX: I still feel cross when I consider I could have started my own business so much earlier than I did. I waited 15 years. If I had know about the opportunity, if there had been some advertising campaign or agency I could have contacted initially. I didn’t realize I could do this, set up a business. It’s sounds so silly now, to hear myself say that, especially with the internet. Then I think, well why would I have thought of setting up my own business when I was at home for so long, unfulfilled and little confidence in a world of children, struggling to find a way forward. I just wasn’t aware of opportunities or maybe I just didn’t have the mindset to see them because I was overwhelmed.

If it could a marketing to females or a very prominent resource that females can easily access. That is the thing that makes me most angry – I could have done this many years earlier. Now I come across more women who have set up companies to help women back into work, how would I have ever known about something like that? I think there is a complete lack of awareness about this options and help to make it feel like it is achievable.

I was very aware that there are a significant proportion of mothers who were like me, some of them professionally skilled and not knowing what to do, how to go about it and that professional skill going completely untapped. Some of them have found decent jobs that suited them, whilst others have taken jobs that have completely undervalued their skills and experience. I think the commonest trait is the lack of confidence that means they under value themselves. If they had the belief in themselves they could be doing something that effectively used and respected their skills far more.

It is that huge gap between women having children and going back to some form of work that completely undermines their confidence and I think this combined with not knowing where to look, how to start means their huge potential and skills are wasted or utterly undervalued.

I have been a success because I finally saw that article and once you are on the path the self belief comes. It was a complete fluke that I saw that article, as there was such a long gap, 15 years since I lasted worked. I really think it is the gap that’s the problem. I just couldn’t possibly contemplate approaching local accountancy firms to see if they had work because I’d had more than 10 years out of the workplace. Can you imagine ….I mean they simply wouldn’t ……it just wasn’t even worth thinking about…but then I was stuck with nowhere to go, or so I felt. I think there is a really big information gap out there.

CG: More prominent female role models, would that help?

XX: Absolutely because you can identify with what’s possible. I love reading articles about female success in business stories, I find it so inspirational because these are real women who have done it, it can be done. I find those very educational, inspirations and just helpful to me, these are not in fields related to mine, just hearing about a successful female business, it makes success seem accessible. I would also like more information in my field too.

CG: Perhaps information for women at their 6 month or 1 year baby check. Not for immediate actions but to inspire plans if they were inclined.

XX: Yes just to sew the seed, because it takes so long to plan a business. I think it would be inspirational because you would know there is something out there you can do, that is a solution to what finds like a totally intractable problem.

**Personal Details**

Age: ~~16-29 30-39 40-49~~ 50-59 ~~60+~~

Nationality: British (white)

Country of origin: UK

Mode of working: Full Time: ~~Part time:~~

Children: (1) ~~0-2 3-4 5-1~~1 12-18

Children: (2) ~~0-2 3-4~~ 5-11 ~~12-18~~

Children: (3) ~~0-2 3-4~~ 5-11 ~~12-18~~

Children: (4) ~~0-2 3-4 5-11~~ 12-18

Highest educational qualification: Degree

Location of business: Winchester

Home working: Yes

Last position held in employment: Chartered Accountant

Husband Occupation:

Husband highest educational qualification: degree

Household income: Dual ~~Single~~ (Both income required.)