

Keyboard Rich Challenge - Day 1

Hello, hello, hello everybody. Welcome to day one of the Keyboard Rich Challenge. I'm excited for this week.

I know you guys are excited as well because I am seeing in the chat, you guys are ready to get moving. So welcome. We're going to do some incredible things together this week.

I am going to be your guide. I am going to be your mentor. I'm going to take you from wherever you are now to wherever you want to be.

If you are on this challenge, that means that there's something about the current situation that you're in that you're not crazy about. You want to make some improvements. There's an ideal life that you want to get to.

There's income. There's freedom. There's flexibility.

There's all of those things out there that you'd like to get to. I'm going to help you get there this week. Okay, this week is going to be your week.

This is your week. I know a lot of you have moved some things around, and you have made this a priority. So welcome, welcome.

I'm excited, again, to be your guide and to walk you through exactly how to set up a successful bookkeeping business that provides all of those great things I just mentioned. I've done this for over 8,000 people. I've helped them build successful bookkeeping businesses.

And guess what? You can do the exact same thing. And what you're going to be going through this week is the exact same information that all of those people have gone through themselves. So this is really exciting, a lot of fun.

Who here, I want to see in the chat, who here is making this your week? Go ahead and type my week into the comments if this is your week. If you're making this your week to take a huge step towards the financial future that you want for yourself and your family. Let's see whose week it is.

Okay, I'm seeing, okay, this is your week. You guys, and by the way, you're not saying it, you're proving it because you're showing up. You guys are here.

We've got a bunch of you on live. You've made this a priority. So I'm seeing everyone commenting my week.

This is awesome. But I can only do half the work, okay? So I'm going to ask you to do some of the work this week as well. I'm going to give you all of me during this week, but you've got to meet me halfway, okay? And if you meet me halfway and put in the time and do the work, you're going to reap the benefits, okay? You're going to reap the benefits.

So we're going to have a lot of fun this week. We're going to learn a lot. But as you know, for those of you who were part of the pre-party yesterday, we just kind of got together for about 40 minutes and talked about how to make the most out of the challenge.

I'll cover a few of those things today as well so that everybody knows exactly how to make the most out of this week. But you guys know that I like to have a little bit of fun as well, so we're going to keep things fun. And I'm loving seeing the comments coming in.

Let's go ahead and get right into it. I'm going to go ahead and share my screen. Without further ado, let me make sure I'm clicking the right buttons, and I'll have fun stuff.

And here we go. Let's get into it, okay? And let's first cover why I created this challenge. And Anna, if you want to go ahead and turn the comments off, and that way we can all focus without seeing tons and tons of comments flying across the screen.

And a little bit later, you've got a whole support team that's going to walk you through this week. And Anna is going to turn the comments off so that we can focus and we can learn without a bunch of comments flying through the screen. So let's start with just real quickly why I created this challenge.

Why are we all here today? I sincerely believe everybody who is willing to put in the work, learn a new skill, deserves the income and freedom that goes along with owning a bookkeeping business. It can change my life, and it can do the same for you as well. So I believe anybody who's willing to put in the work deserves those great things.

I also want to clear the confusion, clear the confusion and show just how easy it is to start a bookkeeping business. A lot of people have misconceptions. Some of you may be a little skeptical or have misconceptions about what bookkeeping is or how quickly you can become successful.

I want to clear those things out because there's more than enough work to go around. Again, I've trained over 8,000 people and they're doing really well in their businesses. And there's just the demand for bookkeepers is huge.

We're going to talk a little bit later about how great that demand really is. And also, I mean, it's just plain fulfilling to help others, to see others succeed in their businesses. So I like to give a lot of information.

A lot of you have seen me around before and you know that I'm very giving in terms of wanting to get this information into your hands because what ends up happening is you start learning and you start growing your business and your life starts to change. And that's a very fulfilling thing to be a part of. So let's dive into exactly what we're going to be doing this week, what the schedule is.

And if I look down periodically, it's just because I'm checking to make sure that all the technology is working properly. I've got the A team out there. All of our support people is out there and so they may be communicating with me periodically.

So we're going to all get through this real smoothly. So here's what we're going to do this week. Day one, that's going to be today.

You've got a big decision to make. You've got a big decision to make. Some of you have already decided this, but others are still contemplating is starting a bookkeeping business right for me? OK, so we're going to go through the first half of the day is, you know, why we should be doing this.

Why does this make sense? Is this right for me? And for those of you who say, yes, this is for me. I want all of these great things and I'm willing to do what it takes to get there. The rest of the day, we're going to go through and set up your business.

We're actually going to go through and set up your business. We're going to talk LLCs, insurance, like all of those things today. OK, but this is going to be a big day.

If bookkeeping is right for you, you're in the right spot and the rest of the week is going to be really well spent. But if you're like, hey, you know, maybe it's just not my cup of tea. That's fine, too.

And what you've done then is you've saved yourself whatever is right for you. OK, so that's going to be today. And that's going to be a big, big question you're going to want to answer for yourself.

OK, day two tomorrow. We're going to roll up our sleeves and we're going to learn how to do bookkeeping in QuickBooks. OK, so we're going to open up QuickBooks and you're going to follow along with me and click by click.

You're going to learn and increase your confidence. OK, so that's what we're going to do tomorrow. Day three.

OK, we're going to set up your free QuickBooks account. QuickBooks is 100 percent free for life for bookkeepers. OK, there's a version specifically for us.

We're going to show you how to set that up. If you've already set it up, we're going to show you how to, you know, put the right settings in so it's set up for success. OK, but if you don't have it set up yet, don't get it set up.

All right, we'll do it together on day three. And then we're also going to go in and check our work, the work that we did on day two. We're going to check to make sure that the work that we do is accurate.

QuickBooks has all kinds of tools that we can use so that we never have to worry about messing up someone's books. OK, so we're going to do that on day three. Day four.

Now that we've got the superpower, we know how to do this valuable skill. We're going to learn how to get paid for it. OK, we're going to learn all of the marketing strategies that you're going to want to use to get all the bookkeeping clients that you want, even if you're brand new.

OK, so day five. Then we're going to show you the simple script that is working. Now we're talking to people on the phone.

How do we get them to become paying clients? What do we say to them? OK, so we're going to talk about that. We're going to talk about how much to charge your clients. And we've got some other fun things planned for day five as well.

And here's my promise to you. By the end of the week, you will own a skill and a business. OK, you will own the new skill of bookkeeping and you will have an actual business setup.

OK, and you can start making money. How cool is that? OK, so that sounds good to you. You're in the right spot.

OK, now, real quickly, we went over some of this yesterday. But for those of you who weren't able to attend, I want to make sure that you all know how to get the most out of the challenge. So let's go through that really quickly.

And the first is, well, all of you have done this already. Show up. OK, 90 percent of being successful is simply showing up.

All right. And you guys are here. And, you know, I'm going to, again, give you everything of me for five days.

You guys have all invested some money. More importantly, you're investing some time. I'm going to make sure that I give you 50 times what you paid for this challenge.

OK, I'm going to give you that during this week. So I encourage you to act like you invested 50 times what you invested and show up. Make this a priority.

Don't attend live 9 a.m. every day, 9 a.m. Pacific time. Now, for those of you who, you know, you've got jobs or you've got other commitments. That's OK.

But you're just going to want to watch the replay later the same day. OK, watch the replay later the same day. And the importance of doing that is because, like, if you don't, you know, you say, oh, I'll watch it tomorrow.

And then you miss day two and then you feel like you're too far behind and you're like, you know, maybe next time. I'm taking this big step towards that life that we want. Don't do that.

This was a gift. Bookkeeping was a gift that was given to me through a chance encounter. And it's a gift I want to give to you.

So show up or watch the replay later the same day. OK, we send out links to the replays to you and so watch those later the same day so you don't fall behind. Number two, commit to doing the work.

Anything worth having is worth working for. You all know that. OK, if you're here and you're like, you know, cheese puffs all day and somehow make money, probably in the wrong spot.

But if you're willing to do some work to learn this new skill, then you're going to be successful. OK, so throughout the week, I'm going to ask you to do some homework. OK, we've got if you want a business, you've got to do a little bit of work.

And I'm going to ask you to do a little bit of work throughout the week. So commit to doing that work. OK, again, make this your week.

Number three, have an open mind. You've got to know what bookkeeping is, how to get clients and all of those things. And I'm going to just this week show you the facts, show you proof.

OK, you're going to see the proof why this is a great opportunity. You're going to learn how easy it is to do bookkeeping. All of those things can be yours, but you've got to have an open mind.

OK, so have an open mind. Then next, use the Facebook group. OK, we've created a really awesome community.

And most of you are already in the Facebook group, which is awesome. But we're going to go further, faster if we do this together and support each other. So a lot of you are making your posts to introducing yourselves.

And it's been really great getting to know you. Use the Facebook group. OK, we're going to talk more about homework.

And that's where the homework is posted as well. But use the Facebook group. It's your best friend.

And that's how we will communicate. OK, that's how we'll communicate. One of the other ways of communicating with you is through email and text messages.

So look for those emails. The link that you use to access this live stream, you're going to use this every day of the challenge. Use that same link.

So hang on to that email. It's got a blue dot in the subject line. OK, so that's very easy to find.

So keep an eye out for emails and text messages from us. And then finally, for those of you who are interested, we have created a VIP backstage pass upgrade option. And then after the challenge, for another hour, those of you who have upgraded will come into a private Zoom room with me.

Because what's going to happen is during the challenge, I'm going to be teaching 100 percent of the time. Teaching, teaching, teaching. I won't have time to answer questions.

OK, so I've created the VIP option for you to ask questions. You'll have questions about bookkeeping and QuickBooks and getting clients and pricing and LLCs and those types of things. I wanted to create an environment where backstage pass is where you can come in for an extra hour after each day of the challenge and ask me any of the questions that you have.

OK, so you get that. You also get lifetime access to all of the replays, the replays of the challenge and the replays of the VIP Q&A sessions. So you get lifetime access to those.

Those of you who are not in VIP, you have access to the replays until Sunday evening, Sunday evening. And then they come down. OK, so but again, it's a lifetime event.

So you get the lifetime access and then you also get a physical, digital and audiobook version of my Wall Street Journal bestselling book, Keyboard Rich, How Anyone Can Earn Six Figures from Home with a Simple Bookkeeping Business. Yes, I literally wrote the book on this stuff. So you guys are in good hands.

I'm going to do right by you. So if VIP is something that you want to take advantage of. OK, if you feel like it's right for you.

And if you want to drop the link in the chat, you can have those things I mentioned. OK, so Anna, just go ahead and drop that into the chat. And then you guys can just click the link in the chat to upgrade.

OK, so that's how you do it. Now, I talked about, hey, we're going to learn. We're going to learn a lot this week.

OK, I hope you're ready to take some notes. But we're also going to have some fun. OK, and I'm going to give out some prizes.

Again, I've asked you or I'm going to ask you to be doing some work. All right. I know that the work you're going to do this week is going to provide a solid foundation for you to be successful.

But you've got to do the work. And I want to incentivize you to do that work. I want to reward you for doing that work because, like I said, I like to have fun.

Let's have fun while we're doing this. So as you do some of the work through this week, you're going to earn points. OK, you're going to earn points towards some prizes.

We're going to give away three prizes. We're going to give away a brand new laptop. We're going to give away a brand new dual monitor setup.

So you've got two monitors. If you've never used two monitors before, you are going to love it. OK, you're going to absolutely love it.

There's so much screen real estate you have, so much you can do. And then we'll also give a brand new iPhone. OK, a brand new iPhone we will be giving out.

And these aren't prizes just for the sake of prizes. OK, these aren't prizes for the sake of prizes like Oprah giving out, you know, you get a new car and you get a new car. This is stuff that I want to give you so that you can use it to run your business.

OK, you can use it to run your business. All right. So all of these things will just help make you more productive.

So here's really quickly how you score points throughout the week. OK, as you can see, the first thing you can do is you complete the action tasks. OK, that's the pre homework that I've posted in the featured section of the Facebook group.

OK, so in the Facebook group, in the featured section, you'll go there and you'll complete all of those tasks. And each time you complete a task, you will earn one point. OK, you'll earn one point.

And then I will be assigning homework every day of the week. OK, so once you complete that homework, which again is in the featured section of the Facebook group, you will earn another point. OK, and then task number two asked you to post a video introduction or a photo introduction to introduce yourself to the group.

OK, so just tell us who you are, you know, why this is, you know, what you're looking to get out of the challenge and your why. OK, and if you post those introductions, if you do a video introduction, you get five points. And if you post a photo and just tell us a little bit about yourself, that's worth three points.

OK, and then later in the week, I'll ask you what you thought of the challenge. OK, what'd you like? What was your biggest aha moment during the challenge? And if you do a video testimonial, you'll get another five points. And if you do a written testimonial, you'll get three points.

OK, so that's how you accumulate points at the end of the week. You'll get three names and you'll get these cool prizes. So I want to have a little bit of fun.

Keep in mind that the real prize here is the business that you are creating, the business that you'll walk away with this week and the new skill that you have. That's the prize because look, that's worth hundreds of times more than any of these things. OK, that's the real prize here.

But hey, let's have some fun. OK, cool. Very cool.

So let's get into what it means to be keyboard rich. You've heard me talking about keyboard rich. What does it mean in the book? What does it really mean? Well, being keyboard rich means that you own a bookkeeping business that allows you to be rich in all aspects of your life, not just financial richness.

OK, so I like to think of being rich as, you know, every area of your life. So, you know, yes, financially, but having a rich family life, having a rich life in terms of, you know, being fulfilled with the work you're doing, all of those things. OK, you know, a lot of us, I mean, if you're anything like me, where I was a couple of years ago, I had very little richness in most aspects of my life.

OK. And so starting a bookkeeping business and just like whether it's, you know, just being your own boss is and having that control helps you with each of these areas of your life. So it's more all encompassing than just finances.

OK, because money's great. But what about freedom? OK. So now, for those of you who don't know me, who the heck am I? Who is Bill Von Fometi? Well, bookkeeping is a fifth career for me.

I bounced around between a lot of different things before I found bookkeeping. I alluded to this a little bit earlier. And for those of you who've read the book, you know that I was working

as the general manager of a gym in Santa Monica, having night terrors, literally having night terrors.

And I was introduced to the gym's bookkeeper who introduced me to this world of bookkeeping that I had no knowledge of. OK. And that started me on this journey.

And it's changed my life. I was able to start a family and now I help other people do the same thing. OK.

And that's that's it's very fulfilling. OK. So but if you've bounced around between a lot of different things, well, guess what? You're in good company.

You can be successful, too. All right. Now, I own a multiple six figure bookkeeping business.

So I'm out there. I'm working with clients. I know exactly what's working when it comes to how to get clients, when it comes to like the technology that we want to be using to work more efficiently.

I know exactly what's working right now. OK. I've also spoken at QuickBooks Connect.

This is one of the largest accounting conferences in the world. And I was invited to speak and, you know, again, continue to increase awareness and help people learn how how they can be successful doing this. OK.

I've also written the Wall Street Journal bestselling book, Keyboard Rich, and I've helped over eight thousand people start successful bookkeeping businesses. And I do this in a variety of ways. I speak at conferences.

I've got a very popular YouTube channel. You know, I got the book. I do trainings like this.

And it's really my way of kind of giving back to the community. And ideally, I'd like everybody on the planet to at least consider it, because for those of you who are willing to learn this and put in the work, I mean, you can be successful. You can be successful quickly.

OK. And that's exciting to see. So this is just I mean, this is a tiny fraction of people that I've helped that are reaching their goals.

OK. And you might see a couple of these awards behind me. We give awards out to people I work with that are earning over 50 K, 75 K and over 100 K in annual revenue in their bookkeeping businesses.

And we give out, you know, I mean, we give out 50 or more awards every single month. OK. We're always, you know, giving these things out.

So I'd like to recognize people's success. OK. Again, these people went through the exact same training you guys are going through.

OK. So now let's get into it. I talked a little bit about like today, you're going to have an important decision to make, whether or not you want to continue with this or whether or not you should save your time and go focus it somewhere else.

And so let's talk about specifically why you should start a bookkeeping business and tops on most people's list is income. OK. Income.

You can earn an average of 76 dollars per hour, even if you are brand new. OK. Even if you are brand new.

So here's what I'm going to do. I told you like, hey, keep an open mind, keep an open mind. I want to do a quick Google search and you don't have to do this along with me.

You can watch. You can do it later. But let me pull this over here to this screen.

Because some people say 76 dollars an hour bill. I mean, come on, that sounds a little ridiculous. OK.

That sounds a little ridiculous. Right. Well.

If you have an open mind and want to look at some proof, let's do that. Let's do that. OK.

If you do a Google search, if you go to Google and just type in Intuit Rate Survey, if you see up in the in the search bar up here, I typed in Intuit Rate Survey. Intuit is the company that makes QuickBooks and every year they do a survey of bookkeepers. And if you click into that, it's like the first thing that pops up.

You can see the results of the survey that they do. OK. They ask bookkeepers all kinds of different questions.

OK. They ask all kinds of different questions. If you scroll down here, there is a section that you can get to that says average hourly rates.

And then you can see this chart. OK. Let's take a look at this chart.

OK. If you look at the bottom here, a bookkeeper is blue. OK.

Not a certified bookkeeper, just a bookkeeper in blue. And if you look for just bookkeeping services, that blue is 76 dollars per hour. OK.

And this is average. There are some making more. OK.

There's some making less, but if you learn how to price your services properly like you're going to do on Friday, you're going to know you're going to be able to earn 76 dollars an hour. And this is even if you are new. We're going to talk about why that's the case and why clients pay us that amount of money even if we're new.

We're going to talk about that. OK. But 76 dollars an hour.

OK. This is not me saying that. This is not like I'm not making this up.

This is not, you know, your friends telling you what they think that bookkeepers make. This is actual data. These are bookkeepers actually making 76 dollars now.

Now, I'll cover this because some people will do this. They'll go to Google and they'll type in how much does and I'll pull this over to the screen here in just a second. How much does a bookkeeper make? OK.

So let's do a Google search. Right. A lot of people do this and they see 18 to 36 and 18 to 35 and 25 dollars.

Wait a minute, Bill. What's going on here? What's going on here? I thought you said it was 76 dollars an hour. Well, what are we searching for? What are these results? OK.

These results that you're finding here are for bookkeeping jobs. They're for bookkeeping jobs when you're working for someone else. When you're working for someone else, your boss always has to make a profit on your work.

OK. You don't get to keep the whole thing unless you're the boss. That's the difference.

All right. When you're the boss, when you own your bookkeeping business, you keep the entire pie. OK.

You don't get just a little sliver of the pie. You keep the entire pie. All right.

And so when you hear people or when you've maybe Googled this and it's like, hmm, this doesn't seem to add up, it's bookkeeping. The difference between having a job working for someone else and you keeping the entire pie. OK.

So that's how it works. That's how that's how the \$76 an hour works. And then the other thing I want to show you because, you know, hey, like income is great, but you've probably heard the saying, you know, it's really about how much you keep, you know, how much you keep.

What about expenses? What about overhead? Well, a quick search will land you on this article from Inc. Magazine. OK.

The 15 most profitable industries to start a business. OK. So profit.

So you've got income, you've got expenses. OK. And what's left over? Well, I wonder what the number one most profitable business that you can start is.

Let's go down to the list. Well, would you look at that? Bookkeeping. Number one.

Imagine that. Imagine bookkeeping being the most profitable. Why is this the case? OK.

Why is this the case? Well, there are very little expenses. We're going to talk a little later today about how in some cases it's zero to get started, \$0 to get started. And in the cases where you do have to pay a little bit of money, it's like under a hundred bucks.

Okay. And we're going to talk specifically about that. So there's very little overhead.

Basically what you make is what you keep. Very little expenses involved in running a bookkeeping business. Okay.

So if you're feeling like, Hey, that, that makes sense. That's something I'm interested in. That's great.

But stay tuned. But wait, there's more. Okay.

Money's great. But what about freedom? What about freedom? You know, for some of you who are on this challenge right now, you're like, Hey, income is great, but that's not why I'm here. Yeah.

I'd like to make money. We've all got to pay bills, but that's not why I'm here. I've got people in my life that I want to spend more time with and I've got aging parents or I've got children and you know, I, I'm looking for freedom.

With bookkeeping, you can work from anywhere and on your own schedule. Okay. Anywhere on your own schedule.

Everything that we do is in the cloud. Everything. Your free QuickBooks account is in the cloud.

We're going to talk later about what you need to work remotely. Everything's digital. You do not, do not have to go to client sites.

You don't have to be on site working with them. You're on your own location. You're doing it from home.

You're doing it from Hawaii. I don't care where you're at. You can be traveling and doing this and you can be doing it on your own schedule.

Okay. This isn't something where you're putting in nine to five hours. You're working when you want to work.

Okay. When we had our first child, I was working. I mean, I'd be up with the baby sending out emails at two, three o'clock in the morning.

Okay. I mean like you can do the work whenever you want to. So you have a lot of freedom over your schedule.

Okay. A lot of freedom over your schedule. And also it's in demand.

This service that you are learning, this skill that you're learning is in high demand. In fact, you can do Google searches and you'll find articles on the shortage of bookkeepers and accountants out there. Okay.

But every single business out there needs bookkeeping. We are going to talk a little bit later about how strong demand really is. But right now demand is at an all time high for bookkeepers for good bookkeepers.

Okay. Anybody can learn how to do this. Okay.

Anybody can learn how to do this. You don't need to be a math expert. You don't need to be an accountant or a CPA or anything like that.

You just have to be willing to learn how to do good work. Anybody can learn how to do this. In fact, you're going to find out tomorrow.

Okay. Whether you like it or not, if you show up tomorrow, you're going to learn how to do bookkeeping tomorrow and Wednesday as well. Okay.

Now this is the big one right here. This is the one that a lot of people don't think of. Okay.

But when you build a bookkeeping business, you're building an asset that you can sell or hand down to your kids. Okay. What you're creating, what you're building with your business is an actual asset.

Okay. Now what does that mean? Well, that means that one day you can sell your business. Okay.

There's a big market out there for people who buy bookkeeping businesses and they buy bookkeeping businesses for anywhere between one and two times annual revenue. In other words, if your bookkeeping business is making a hundred thousand dollars a year, that's great because you're getting a hundred thousand this year and next year and the year after that. That's awesome.

But when you decide to retire, when you decide to say, Hey, I want to move on and do something else. You can sell that business for up to \$200,000. That's like your retirement.

That's like a little nest egg that you're building. That's something that a nine to five just can't do for you. Okay.

So you're building this asset that you can sell or you can hand it down to your kids. Okay. You can build a legacy.

Okay. You can build a business that they can take over. All right.

And then finally, you know, this one's a big, big one for me. It's fulfilling work. And it's an actual skill.

Okay. It's an actual skill. But I mean, for those of you who know my story, um, I, I won't go too far into it, but I worked a lot of different jobs that I just, you know, man, when I would meet somebody new, I would just dread them asking me what I did for a living because I was frankly embarrassed about it.

Okay. Um, because it was so low level, but what we're doing now, like it's fulfilling. Like when you're a bookkeeper, you're helping other small business owners succeed.

Plus you're a small business owner succeeding. And it's really fulfilling to, to, to see the work that you're doing, help other people succeed. Okay.

And it's an actual skill. Like I said, okay, this isn't like, you know, an MLM or other types of things that are out there. It's an actual skill.

Um, and you know, people don't start their bookkeeping businesses because of the misconceptions about what bookkeeping is. And I hate to see that happen. So I want to run through this list here, um, and show you exactly why this has attracted and changed me, you know, attracted me to this, this line of work and it's changed me and changed everything for my family can do the same thing to you.

Okay. Um, now I want to ask you a question. If you're playing along at home, who is this? Who is this person? If you've read my book, you might know who this person is.

Well, this person is Mark Twain. Okay. So if you may know that, uh, he is considered the best American author in history.

Okay. He wrote such incredible works as the adventures of Huckleberry Finn and Tom Sawyer and all those books. Um, and why do I bring up Mark Twain? Well, Mark Twain is an interesting character.

Raise your hand. Again, if you're at home, you know, play along, raise your hand. Nobody can see you.

If you've ever, if you've ever, you know, ventured into the world of, you know, get rich quick schemes. Okay. Multi-level marketing, you know, get rich quick type stuff.

You can see I'm raising my hand. Okay. I'm not just doing it to ask you to do it.

I'm raising my hand. Okay. If that's you, Hey, we've all tried looking to different things.

Okay. We've all tried all that, all that stuff. If that's you, if you're like me, you're also like Mark Twain, you're in good company.

Okay. Mark Twain, one of the best writers of all time did a lot of get rich quick schemes in his life. A lot of people don't know this, but he did things like flipping Brazilian, coca plants, you know, he'd buy them and try to resell them as a, at a profit one time he was squatting in a Nevada forest pretending to own it.

And then him and his friend like burned it down. So they burned down what they pretended to own. He was speculating in gold and silver.

He even invested a lot of money into a dietary supplement, like a powdered dietary supplement. That sounds a little MLM-ish, right? Dietary supplements. Well, he just, he wanted to get rich quick.

That was his goal. Okay. But as he lived his life and went through a lot of these different schemes, he practiced writing to advertise himself.

He started writing in order to advertise himself. Okay. And he developed this skill of writing that then led him to create those incredible novels.

Okay. He wrote these incredible novels. When he died, he was worth \$15 million in today's money.

And what does that mean? Well, he tried skills, he tried schemes with no success. And then he started to develop a skill and had success. Okay.

He found that skills were way more powerful and productive and lucrative than schemes. And there are a lot of schemes out there. Okay.

But I want to draw a distinct difference because a lot of people see how much money you can make with bookkeeping, how quickly you can be successful. And then they're like, well, I don't, that sounds too good to be true. I can't help it if it sounds too good to be true, but I understand where you're coming from, but I want to make a very clear distinction here.

You've got schemes and then you have skills. Okay. You have schemes and then you have skills and that's what we're doing this week.

We're going to learn an actual skill. So if you're looking for a magic bullet, if you're looking for some sort of a scheme, something, some little trick, you know, we all know that there isn't a trick to making money. If you're looking for that, you're probably not in the right spot, but if you're looking to develop a skill, you're in good company.

Okay. You're in good company. Now, who's this person? Speaking of skills, who is this person? Well, you probably know who this is.

It's Warren Buffett. He's the number five richest person in the world. He's worth \$121 billion and he's got a really great quote I want to share with you.

He says, the best thing you can do is to be exceptionally good at something. Whatever abilities you have can't be taken away from you. They can't actually be inflated away from you.

The best investment by far is anything that develops yourself and it's not taxed at all. What is he saying here? The reason I bring this up in the first place is, and you'll hear me say this several times this week, success leaves clues. Success leaves clues.

He's clearly a successful businessman. And basically he's saying, invest in yourself, invest in developing your own skills. And that's what we're doing this week.

That's what bookkeeping is. It's just a skill. You know, it's like some people say like bookkeeping.

Hmm. And it's like, yeah, I'm sorry. It's not, it's not sexier.

But when you look at the income you can make and the freedom you can have, the fact that it's not sexy is what makes it sexy. Okay. The fact that you are just learning a skill, there's no trick to it.

Okay. So again, there's a difference between skills and schemes. Let's focus on skills.

Let's learn something new. Okay. And speaking of that, let's dive into it.

What the heck is bookkeeping? Okay. We better know what bookkeeping is before we learn how to do it. Right.

So what is bookkeeping? Because if you're like me, when I started out, I didn't, I could barely even spell. I don't think I could spell it. Okay.

It's B O O K K E E P I N G. Okay. It's a little strange, but I didn't know what it was. And bookkeeping is simply recording all of the financial transactions for a business.

That's it. It's recording all the financial transactions for a business. Now when you think about a business, they make money, right? That's income.

Okay. They're making money. They perform some service.

They sell some products and they make money. They've got income. Well, they also spend money.

Okay. They've got expenses. They spend money on a lot of different things.

Okay. So those are all financial transactions. And our job is to record all of those.

Okay. We keep track of all of those things. It's really like organizing and putting things in the right places.

You'll see tomorrow we'll really get into it. But you'll see that every transaction has the right spot and we just put it into the right spot. Okay.

And software like QuickBooks makes it easy. Okay. We're going to dive into QuickBooks tomorrow.

We're going to dive into QuickBooks again on Wednesday and you're going to see that QuickBooks makes it easy to do this work. Okay. QuickBooks does all the math for you.

And as I talked about a little earlier, we're going to learn that QuickBooks has tools that you can use to check your work for accuracy. Okay. Check your work for accuracy.

So we don't have to worry about messing up someone's books. Okay. So now for those of you out there, I want to ask you a question.

Okay. I asked a little bit earlier, but I want to ask you a question. Is bookkeeping right for you? Okay.

Is bookkeeping right for you? We're going to go deeper into bookkeeping, but you've got a big decision to make. And if you've made it already, that's great. But over the next, you know, over the next, you know, however long we're live here, I want you to find an answer to this question.

Is bookkeeping right for me? Because if it is, I want to make sure that the rest of this week is helpful for you and you're in the right spot, but if it's not, Hey, that's okay too. And this is the point where you want to start thinking about that. You know why you should be doing this.

You kind of know what bookkeeping is a little bit. And with that knowledge, if bookkeeping is right for you, let's get started. Okay.

What do you need to get started? So that's why I talked about how important this was. Okay. Don't waste your time on something that's not right for you.

But if you're like, this makes sense to me. Okay. If you're, if you're at home and you're like, this makes sense to me, you know, raise your hand, high five the cat.

I found my new thing. Let's get started. Let's get a business up.

Okay. So let's do those things. Okay.

Because there's some things that you need to get your business started. And then there are some things you don't need, which is almost as important as the things that you need to get started. We'll go through all those things.

Okay. So what exactly do you need to get started? Let's go through it line by line. So you got everything that you need.

The first thing you need is a computer. Okay. You gotta have a computer.

Okay. Um, but here, I want to make sure this is very clear. You do not need anything fancy.

Okay. I started my business and I grew it to six figures with an old clunker laptop that a family friend gave to me. Okay.

In fact, it's down here. Okay. I would grab it, but it's all dusty.

Cause I haven't touched it in, I don't know, years. It's like that thick. It's like one of these old laptops and it was fine.

Whatever you have is fine. If you have a computer, whether it's a laptop or a desktop computer, it's fine. If it's a PC or a Mac or a Chromebook, it's fine.

All of those things are fine. All you need it to do is access the internet. That's it.

You'll see that the version of QuickBooks we'll be using is you just access it through the internet. Okay. You don't even need to download any software.

It's all through your browser. All right. So any computer will do.

Okay. Now that being said, some people ask a few questions and I want to kind of cover some of those popular questions in terms of a computer. Like what exactly do I need? If you do need a new computer, if you want a new computer maybe you don't have one or you only use like your phone or whatever.

You just don't have a computer. The cheapest thing you can find out there is fine. If you go to Best Buy or you know, whatever store, the cheapest thing, you can get a laptop for a couple hundred bucks.

And some people actually go on Facebook marketplace or different places like that and just get something used. Again, it doesn't have to be fancy. Okay.

It doesn't have to be fancy. So you can do that. Okay.

You can do that if you need a new computer or if you, you know, you want something different. There's some really low cost options there. The other question I get a lot is like, what about a tablet? Can I use a tablet? And the answer is yes, you can.

But it makes it a little bit more challenging to do the work, right? You really want a keyboard. I know some tablets come with a keyboard, but you really want a keyboard. You know, a mouse is really helpful.

So you can. But I prefer that you get, you know, like a computer of some sort, but yes, you can use a tablet. Okay.

Again, doesn't have to be fancy. You will find throughout this week, but especially today, I'm a big fan of just getting started. Okay.

Who here wants to like not get lost in all the details and just get their business started and, you know, start generating income. Okay. That's probably you.

So you're going to see me talk about some of the things that you don't want to spend time on, or you can spend time on it later. Let's just get started. Let's start earning money.

Okay. What's the next thing you need? The next thing you need is QuickBooks. You got to have QuickBooks.

QuickBooks is what we're going to be using. It's a program we're going to be using to do the bookkeeping work. Okay.

And let me be very clear about this because I say it and people still don't trust it. QuickBooks is free for bookkeepers for life. Okay.

I promise you, we will get your free QuickBooks account on Wednesday. We're going to set it all up together. You'll see it's absolutely free.

I can't tell you how many times I say QuickBooks is free and people say, Bill QuickBooks is not free. Okay. Stop lying to people.

Well, I mean, I can't help it if you're not willing to do a simple Google search. Okay. QuickBooks is free.

Again, QuickBooks is in the cloud. Okay. You just access it through the browser.

So you don't need to download it. You don't need to update it. It's free and it's free for life for bookkeepers.

Okay. We'll get deeper into that on Wednesday. So again, QuickBooks is free.

Okay. What else do you need to get started? Well, you do need an email address. Okay.

You have to have an email address, but let me talk a little bit about email addresses. Okay. Because there's, you know, some people think that they have to set up a whole separate like domain name for their email address.

And again, I want to just, let's get started. Okay. So when it comes to an email address, we all already have one.

Okay. I assume that we all have one already. I think everybody has an email address at this point.

If you don't, or if you wanted to create a new email address for your business, just go over to Gmail, go over to Gmail and create a free one. Okay. You can create a free email address.

Okay. And it'll sound something like von fumetti bookkeeping at gmail.com. So it'll have gmail.com at the end of it. And that's fine.

Okay. Some people say like, well, I want to do like bill at von fumetti bookkeeping.com. Well, you can do that, but that requires you to go out and get a domain name. You've got to go by von fumetti bookkeeping.com. My last name is von fumetti for those of you playing along.

Um, and so yeah, you don't need to do that. Okay. Having a specific domain name for your email address, it's not necessary.

Okay. Down the line, when you create a website, sure we can talk about domain names and things like that, but we don't need a special domain name to create an email address to get started. Just go to Gmail and create a separate one for your business if you want.

It's as easy as that. Okay. All right.

So now you've, we've said, okay, computer. Great. We've got one QuickBooks free email address.

This is free. Um, is this all just going to be free? Well, you might need a business license. You might need a business license.

And I want to talk about business licenses here for a second, because this is the thing that if you live in an area of the country where you need one, you gotta get one. Okay. You gotta get one first.

What is a business license? Well, a business license is basically your typically city. Sometimes it's your County or state, but in most cases it's your city. Just giving you the thumbs up saying, Hey, we're aware of your business and it's okay for you to run a business here.

Really? What is it? It's just probably just another way for them to make a little bit of money. Okay. I'll make a little bit of money because it's typically just a simple form you fill out and it's automatic approval.

Okay. It's just automatic. You just have to fill out the form and you're good to go.

Keyboard Rich Challenge-Day1 Script

That's it. Um, and now some places in the country you need one in some places you don't, we're going to talk about how to determine whether or not you need one here in a second. Uh, but if you need one, the cost is generally very inexpensive.

If you live in an area of the country where you need a business license, it's typically pretty cheap. Okay. It's like 50 bucks.

Okay. So it's really not a whole lot at all. Okay.

So now we've got to know whether or not we need a business license. So how do you do that? Well, you go to Google and you type in the following type in the name of your city. I'm going to do this and then I'll pull, I'll pull the, the, the screen over, type in the name of your city.

I'm in Redondo beach, Redondo beach, and then just type in business license, Redondo beach business license. Let me pull this over here. And there you go.

I just typed in Redondo beach business license. And in the vast majority of cases, you'll find it right here. Getting a business license.

This is my city search for your city, unless you're in Redondo beach, um, search for your city. And then you click on it and it tells you exactly how to get a business license and whether or not you need one, all businesses must have a city business license to operate in Redondo beach. Okay.

So that's, there you go. That answers your question. I need one.

I need one in Redondo beach. Uh, but you go down here, you know, there's typically an application that you can fill out all online. You know, you submit it and the process is super easy and super smooth.

Okay. So you're going to want to do this, determine whether or not you need a business license. Okay.

That's step one. Okay. Step one, you've got to do that.

Um, if you can't find it online, if for whatever reason you do a search, you can't find it online. Your first phone call is to the city clerk. Okay.

Call the city clerk. Okay. City clerk.

If they don't know, then your next call is the County clerk. Okay. The County clerk.

And then in some cases, I think Ohio is one of the places. Okay. If you're in Ohio, if you're in Ohio, it's, I think you have to contact the state.

Okay. Contact the state, Texas people, anybody in Texas, anybody in Texas, let me know. So I know who not to mess with.

But also I got good news for you. If you're in Texas, you don't need a business license. So don't even search, don't even bother searching.

And again, there are plenty of places in the country where you do not need a business license. Okay. But check, check first.

And if you can't find whether or not you need one, then you likely don't need one. If you do the search, you can't find it. You call the city clerk.

They're like, I don't know. You call the County clerk. I don't know.

State has no information on their website. Then you're good to go. Okay.

You are good to go. But that's the process for finding out whether or not you need a business license. Okay.

Do the Google search, find the website, you know, and then make the phone calls to the city clerk and the County clerk and the state if you need to. And that's it. And again, it's like 50 bucks.

Okay. It's really inexpensive. Okay.

And so that's why I put maybe, okay. You might not need one. Okay.

So a lot of places where you don't. Okay. So that's a business license.

Those are business license. Okay. What else? Okay.

It's probably going to be a long list here, right? Of all the things that we need for our business. That's it. That is it.

That is all you need to start your business. Okay. Again, I'm all about just getting started.

Let's not get bogged down in the details. Okay. But I've been doing this long enough to know that there are some of you out there that are saying, Bill, come on now.

You didn't talk about an LLC. You don't didn't talk about insurance. You didn't talk about bank accounts.

I mean, it does. The screen does say that's it. And I have done this a while.

I think I know what I'm doing. That's it. I promise you that is it.

That is all you need. As you can see in, in many cases here, it costs you nothing to get to get your business up and running. That's it.

That's all you need. Okay. But for those of you out there who are like, I'm not so sure, you know, LLCs and insurance, let's go through some of that stuff.

Okay. As a, as your mentor this week, I can't allow you to continue and to proceed with doubts in your mind. This week is all about clearing up all of those doubts so that you move forward in confidence.

Okay. And so let's go through it. All right, let's go through it.

There's a, in the book, I talk about this, this analogy of, you know, elephant trainers. When they start training them when they're baby elephants and you know, they tie their leg to a pole with a rope, you know and they keep doing that as the, as the elephant grows and the elephant will become an adult full-size elephant and they can still tie that elephant to the same pole with the same small rope that the elephant could easily break if it wanted to. But it's mentally been conditioned that it can't break the rope.

And that's what happens to us as, as human beings as well. We get conditioned to think that, Oh, there's something standing in our way when it's really just a mirage. Okay.

So for those of you who feel like you have doubts out there, like, Oh no, I think I need all this other stuff. I want to break those ropes. Okay.

So that you have no lingering doubts. What don't you need to get started? Let's clear those misconceptions. Let's clear them out.

Okay. So that you guys can just move forward. You do not need a degree or a license to do this.

Okay. You don't need an accounting degree. You don't need a license.

You don't need certifications. We'll talk about a certification later in the week that might make sense for you in an easy way to pass it. But none of those things are necessary.

What is necessary is that you've got to learn how to do this. You've got to learn how to do good work. Okay.

That is necessary, but you don't need degrees, licenses to do good work or to attract clients. Clients aren't interested in all of those things. We'll get into, into what they really are interested in throughout the week.

Okay. But you don't need a degree or a license. Okay.

To do this. You also don't need an office or equipment. Again, everything is remote.

Everything is in the cloud. Okay. One of the, one of the good things that came out of COVID was it really put an end to the, you know, in-person work situation.

I mean, we were virtual bookkeepers before it, but after it, forget about it. Okay. You've got zoom, you've got all kinds of tools like Dropbox and Google drive, things that we can use that we'll talk more about later to work remotely.

Okay. Let's leverage that technology and you don't need equipment. Okay.

You don't need equipment. You don't need a printer. You don't need a scanner.

You don't need paper for the printer. I mean, I, when I started my business, I thought I needed paper. I bought the big old case of paper, you know, with all the reams in it and the paper's still here.

And that was like almost 10 years ago. The paper's still here. Okay.

You don't need an office. You don't need equipment. Everything is digital.

Everything is digital. Okay. You also do not need a marketing budget.

Okay. You don't need a marketing budget to find clients this week. We're going to talk about the top two ways of getting clients and they are absolutely free in my a hundred K club.

Those people that are holding their awards, they get there just using free, marketing strategies. Okay. But they do them properly.

There's a, there's a specific way you've got to do your marketing. Okay. If you want it to be successful, that is okay.

But you do not need money to do advertising. You don't need a marketing budget. Okay.

You do not need an LLC or a corporation. A lot of people talk about this and they're like, Oh, what about an LLC? You do not need one. Again, let's get started.

Let's not get bogged down. But let's talk about LLCs corporations and like how this all works. Okay.

I want to go deep here just for a minute because you know, I want you to understand like the differences here. Okay. So my suggestion when you're starting your bookkeeping business is to start out as what's called a sole proprietorship.

Okay. Sole proprietorship for those of you who don't know what a sole proprietorship is, it basically just means that you and the business are one. You and the business are one.

You are the business. The business is you. There is no like it's not a separate business in the eyes of the law.

Okay. In the eyes of the law, you are the same. Okay.

Sole proprietor. Okay. Now that's to get started.

That is to get started. All right. Again, let's start, let's learn.

Let's get a couple of clients. Once you get a couple of clients, then yes, it does make sense to form an LLC. Absolutely.

Okay. And what is the difference between a sole proprietorship and an LLC? Well, in the eyes of the law now, instead of being one, you and the business are separate. Okay.

You personally are here and the business is here. Okay. Are separate.

Now what's the benefits of doing that? Well, the biggest benefit of doing that is, and it's in the name LLC, limit liability. Okay. Limited liability company.

Okay. So it limits your liability. And what does that mean? Well, we're going to get into QuickBooks tomorrow.

We're going to use a sample company. Okay. A little test, a little test sample company in QuickBooks to practice with.

And you'll find that that sample company is for a design and landscaping company. Okay. So let's say you've got a design and landscaping company.

You know, they go out to clients homes and they mow the yards and trim the hedges and they do all that stuff. Okay. Maybe they trim the trees.

Okay. So let's say, you know, that you're, you're a, you've got a landscaping company. You go out to a client's site and you cut down a branch off a tree and it falls on the house and it crushes the house.

Whoops. Sorry. What's that client probably going to want to do to you? Probably going to want to sue you.

Okay. They're probably going to want some money for that. Okay.

They might want to sue you for that. Okay. And so what happens? Well, if you're a sole proprietorship, if you and the business are the same thing, if they want to sue the business, they get to sue you too personally.

Okay. You too. So they could take your house, they could take your cars, they could take your savings.

They could take all those things. Okay. What happens when you form an LLC? Now the business is separate.

The business is the one that made the mistake. Okay. You're acting on behalf of the business.

Okay. And so if they want to sue the business, they can only access, you know, the business's assets. They can only sue the business.

You're protected personally, so they can't come after your house and all of those things. That's the difference. That's the benefit benefit of having an LLC.

And we're going to continue this conversation a little bit later, but you know, when it comes to liability for bookkeepers, the liability is so low anyway. Okay. Like we're not making mistakes, especially for using the tools that QuickBooks makes available to us to do our work.

We're not like causing problems. We're not getting sued. Like none of that's happening.

Okay. That being said, as your mentor, it is my job to give you the best practices. And so let's form an LLC once you get a couple of clients, because again, until you get clients, there really is no liability anyway.

Right. And so you get a couple, you start as a sole proprietorship, you get a couple of clients and you form an LLC. Okay.

And again, you form an LLC when you're. LLCs are typically pretty inexpensive. I'm in California where they like to charge you an arm and a leg for every little thing and it still only costs 70 bucks to get an LLC.

Okay, so when the time is right for you to get an LLC, you go on your Secretary of State's website and you fill out a form and you pay your 70 bucks or whatever it is and that's it. It's super easy. Do not use LegalZoom.

Okay, don't use LegalZoom and the reason I say that is not because they're an awful company but they charge you like, I don't know, three or four times that amount to do the exact same thing you'll be doing. This is a simple form that you can fill out on the Secretary of State's website. Okay, so you get an LLC when you've gotten a couple of clients, you're already making money and so then some people will say, well Bill, should I just get an LLC right out of the gate? Should I get an LLC right out of the gate? And you can, okay, but keep in mind that there are some states, California is one, but there are many other states that will charge you a minimum tax.

They'll charge you a minimum tax whether or not that LLC is active, whether or not you're making any money, whether or not you're doing anything with that LLC. So, for example, in California, if I create an LLC and don't do anything with it for the entire year, I still have to pay \$800 minimum tax. Okay, so again, that's why I like to see you like, let's get out there, let's get a couple of clients, like let's start generating that income before we create the LLC.

Okay, before we create the LLC, but that's how it works. Okay, that's how it works. And again, it's super easy to set up.

I suggest you do it, you know, once you get the first client or two but, you know, do it when like you feel like is right. Now, some people will also ask, hey, Bill, I've already got an LLC, can I use, can I do bookkeeping under that LLC? And the answer to that is it depends. Okay, if that LLC is not doing anything, then sure.

Okay, but if it's actively engaging in business, like I don't know, you're making soaps and selling them on Etsy or something like that, well, then you don't want to combine bookkeeping with that. Okay, again, you want to separate those things. Limitation of liability.

Okay, so if it's a service that you're providing that's similar to bookkeeping, like maybe you do taxes or you're a notary or you do some other admin type work, a case could be made for, yeah, you could do bookkeeping under that same LLC. But if it's active and you're doing something unrelated, create a new LLC when it's time. Okay, but again, start with a sole proprietorship and get moving.

And a corporation never comes into play with a bookkeeping business. Okay, it would always be an LLC. Okay, at some point when your business is making a certain amount of money, you will ask the IRS to tax you as an S corp.

Okay, and there's all kinds of benefits, tax benefits that can happen at that point. But that's further down the road. We won't get into that just now.

But having an LLC, whether you start as an LLC or a sole proprietorship, you can still take all the deductions that you want to take on your taxes. And this is another reason why, like, I mean, as if we already don't know that being our own boss is way better than having a job. When you have a job, there's nothing really you can do to reduce your taxes.

When you're a business owner, there are all kinds of tricks that you can use to reduce your taxes, which is really cool. Okay, again, it's about how much you keep. Okay, not how much you make.

So, and you get those tax deductions, whether you're a sole proprietorship or an LLC. Okay, so you do not need that to get started, though. Okay, you do not need insurance.

Okay, now you might be saying, Bill, again, what's going on here? Come on, Bill, it doesn't feel right. Okay, well, you don't need it to get started. Insurance and what the insurance that you will eventually need is called errors and omissions insurance.

Okay, errors and omissions insurance. It's also called E&O insurance, E&O for short. It's also called professional liability insurance.

It's all the same stuff. Okay, so it's different than like general liability. It's professional liability insurance.

And basically what this means is that if we do make a mistake on someone's books and it causes all kinds of chaos and craziness and the client tries to sue us, well, we're covered with insurance. Okay, we're covered with this insurance. Ask me how many times of the thousands of bookkeepers I've worked with, how many times someone has had to rely on their insurance? Zero.

Okay, it doesn't happen. Again, just like with having an LLC, like, yeah, it's best practice, like, because there's like little to no liability in what we do. Same thing with insurance.

If you are doing good work, and if you are using the tools that QuickBooks gives you to check that work you're doing is accurate, you're not going to run into problems. Okay, but as your mentor, I want to show you and tell you and instruct you and advise you on the best practices, which means you should get insurance, not now, after you get the first client or two, just like with the LLC. Get it for the first client or two.

You know, once you get those. Okay, again, before you get clients, there's no need for insurance. Okay, there's no possible liability.

But you get it after you have the first client or two, you'll always want to do that. Everybody will want to get it after they get the first client or two. Again, it's generally pretty inexpensive, like a couple hundred dollars for the entire year.

And you're only paying for it after you're making money already. Okay, so that's insurance. Okay, errors and omissions.

It's the only insurance you'll need when you have a client or two. Okay, so you don't need it to get started, though. Okay, you don't need it to get started.

Bank account. You do not need a bank account to get started. Okay, you do not need a bank account to get started.

When you get your first client, and they pay you. Okay, we don't get paid by a check. Okay, we get paid electronically.

We're going to walk through that this week. But when they pay you, that money can, when you get started, can go directly into your personal account. Easy peasy.

Okay, once you get the first client or two, then you can set up a separate business bank account. Okay, you can get your LLC set up. You can get your insurance.

You can get the bank account. But there's no need to get out there and do the LLC paperwork, and the time it takes, or the insurance expense, and the time it takes, and setting up the bank account, and going to the bank, and all that stuff to get started. Okay, it doesn't make any sense.

It's going to delay you from just generating income and making money. Okay, so you do not need a bank account to get started. Once you get a client or two, then you open up that bank account.

You can have everything coming into your personal account. And then the other benefit, when you do open that separate bank account, is now it'll be easier to do your bookkeeping. Yes, you are a business owner, and you will have to be doing your bookkeeping.

Okay, you'll have to be doing the bookkeeping for your bookkeeping business. And that'll be a lot easier when everything is running through your business bank account. Okay, but to get started, hey, let's just get out there and get clients.

Okay, we'll get all this administrative stuff done later. Okay, you do not need a business name. Okay, this might blow your minds.

Okay, but I have had people that have been following me for a long time, and they have not gotten started, not because they couldn't get clients, not because they couldn't learn it. They've not gotten started because they couldn't find the perfect business name. And I'm like, what are you doing? You could have made a hundred grand between then and now.

And they couldn't find the perfect business name. Okay, so here's the thing. You do not need a business name to get started.

And this relates to having that sole proprietorship that we talked about earlier when we talked about LLCs as well. So let me tie this all together. Here's what I want you to do.

Instead of puzzling over your business name. Look, if you've got a business name, great. Okay, fine.

But if you do not have a business name, you take your last name, mine is Von Fumetti, and you add the word bookkeeping to it. Von Fumetti, bookkeeping, done, end of story, moving on. Okay, just get started.

Don't get yourself in the weeds on this. I see so many people that just, it stops them dead in their tracks. And let me tell you something.

A lot of the decisions I make in my business are based on, are they going to impact my bottom line? Okay, how much profit I'm making, and your business name will have zero impact on your bottom line. Clients don't care what your business name is. Okay, so start with your just last name, and then bookkeeping.

Okay, and the benefit of doing that, the added benefit of doing that is that if you decide to move forward, as I suggest, with a sole proprietorship, then you don't have to file any paperwork at all. If I'm using Von Fumetti bookkeeping as a sole proprietor, I don't have to file any paperwork at all, at all. That's just it.

Now, if I wanted to use a name like A1 Superior Bookkeeping, well, even if I want to start as a sole proprietor, I now have to file some paperwork if I want to use that name. I have to file what's called a DBA. Some of you may have heard of a DBA, doing business as.

Okay, it's also referred to as a fictitious business name. Okay, and it's basically you telling, typically the county, that, hey, I'm Bill Von Fumetti, but I'm doing business as A1 Superior Bookkeeping. So I have to file that paperwork.

I have to do other things like post it in the newspaper for like two consecutive weeks. Like there's all these, I don't want you to have to do any of that. There's no point in doing any of that stuff because clients don't care.

It's not going to affect your bottom line. Like it's just wasted time. Okay.

Once you get your LLC, then you can name your business, whatever the heck you want to name it. And you don't have to file any additional paperwork, except for that LLC paperwork. Okay.

So if you start with a sole proprietorship, you use your last name in the business name. Okay. There are some states where you have to use, you know, for your first name as well, but you know, for the most part, it's your last name in bookkeeping.

Then you are good to go. That's your business name. Moving on.

Okay. Moving on. So that's, that's how I want you to look at business names.

Okay. Don't puzzle over this. Don't, don't spend any extra time on it.

Okay. Now what else don't you need to get started? Well, you don't need prior experience. Okay.

You don't, I, again, I, this is one of the things I see people see hold people back. Oh, I probably need a bunch of experience. Okay.

You don't need prior experience to do this. You just have to learn how to do it. Okay.

How many people out there have heard of the movie, the pursuit of happiness? Will Smith is in the, in that movie. It's one of my favorite movies. It's actually based on a true story.

Okay. The guy's name was Chris Gardner and he was married. He had a son, you know, a little kid.

They could barely make ends meet. He and his wife, you know, she was a nurse. She's working like, I mean, around the clock, you know, and he was like trying to sell these bone density scanners to doctors like door to door.

They didn't want those things. I mean, they just could not make ends meet. And he was just miserable.

They were, I mean, that's, that's what happens when you, you know, when you're living that tight. And one day he's walking and he sees a guy pull up to a building in a red Ferrari. And he's like, Whoa, what do you do for a living? And he says, he goes, I'm a stockbroker.

And, you know, he looks up at the building and looks around. Everybody looks so happy. He's like, everybody looks so happy.

Why couldn't I be that happy? And so then he sees like, there's a sign there that where they're looking for like interns, stockbroker interns. And he says, Hey, you know, why not? Why not? Right. He goes home and tells his wife, you know, I'm going to go do this.

I'm going to go to this interview for the stockbroker. He told her, you know, it's a stockbroker. And she looks at him like she laughs in his face.

Like, what are you crazy? You don't know anything about this. Okay. So he goes, he ends up somehow getting this internship that, which actually turns out to be a competition.

It's just like 20 or 30, 50 people. I don't know how, remember how many people it was people that were competing for one job. It was an unpaid internship.

And at the end of it, one person would get a job. He needed to make money. He was going to quit, but he was, you know, inspired, like somebody convinced him to, to, to stick with it.

And, but he didn't know anything about this and everybody else in this program had prior experience, had prior knowledge. Okay. But what did he do? He got to work.

Okay. And he started learning. He did things since he had a son that he had to pick up from school.

Cause his wife left him during all of this. He became homeless at one point. He and his son slept in a public bathroom.

But he had to pick up his son from school. So he had to do in like six hours, what everybody else was able to, you know, had 10 hours to do during the day. Cause he didn't have that time.

He would do some extreme things. Like he, he wouldn't go, he wouldn't, you know, go get water, you know, take water breaks to save time from having to go to the bathroom. When he was doing his cold calls, he wouldn't hang up the phone physically.

He would just, you know, hang it up with his finger so that he could save time. And he just learned, he learned, he knew nothing. He learned how to do this.

And he ended up passing the series seven exam, which licenses you to sell stocks. It's a very difficult exam. He ends up getting the job and he goes on to create his own investment firm.

That's worth millions of dollars. And he had no prior experience, but what did he have? He had a willingness to do the work. He had a willingness to learn.

Okay. And it's a great example of how anybody can do anything without prior experience, as long as you're willing to learn. Okay.

And when you think about it, that's how most of us learn how to do anything. Okay. We learn by doing this week, we're going to learn by doing, okay.

But you know, whether it's riding a bike or driving or flying a plane, we learn by doing, okay. You might say, Bill, flying a plane, that's a little excessive. Well, I don't know about that.

I don't know how many of you remember this story. It was all over the news. But it was a story about this guy named Darren Harrison and his friend.

They were flying back on a little plane from the Bahamas. And during the flight, the pilot turns back to him and is like, guys, I'm not doing well. And he passes out.

He has some sort of a cardiac event, passes out while they're in the air. And so what does Darren Harrison do? Say, I have no experience, so I guess I'll enjoy the ride down. He jumps into the cockpit.

He has never flown before at all. He jumps into the cockpit, puts on the headset and the air traffic controller, who's never flown that type of an airplane, talks him through landing the plane successfully. I don't know about you, but that's impressive.

Without prior experience, he lands the plane successfully. Everybody survives. Even the pilot was able to get the medical attention he needed in order to survive.

Everybody survived. So again, no experience. He's able to land a plane.

And it goes to show that, again, we can do some impressive things as long as we are willing to show up, jump in the cockpit and follow some directions. You guys can learn how to do this. Now, you might also be asking, though, OK, great.

I've got no experience with bookkeeping. I'm confident I can learn it. OK, great.

But what about clients? Won't clients want me to have experience in order for them to hire me? OK, and the answer to that is no, they won't. Clients are far more concerned with something else. OK, and we'll talk about what that something else is later in the week.

That thing that's most important to them, that's way more important than your experience. OK, we're going to talk about that on Thursday. OK, we'll get to that on Thursday.

So as you can see, experience is not a prerequisite for success. The only qualification that you need is to show up. OK, and all of you are doing that now.

You're watching this live. Those of you watching on the replay, you've showed up. OK, anything is possible with the right training and the right mentorship.

And that's what we're doing this week. OK, any parents out there? Where are my parents at? OK, I became a parent five years ago. And boy, when you're about to have a baby, you know, you've got no experience.

OK, so what do you do? You learn as much as you can beforehand. OK, you go to the classes, you read the book, you know what to expect when you're expecting, you know, all those things. But what happens when the baby comes? It's a whole different ballgame, right? This is a totally different ballgame.

And what do you got to do? You got to learn as you go. They don't tell you how to handle all these things and you learn it as you go. You rely on your training, you know, the books you've read.

You rely on mentors, you know, your parents, other parents. But you figure it out and we all get there. Thankfully, learning bookkeeping is not as difficult as a series seven exam.

It's not as difficult as landing a plane. It's not nearly as difficult as being a parent. And so you learn by doing.

And then keep in mind with bookkeeping, you can start with simple clients and then take on more complex clients as you go. So there's no need to be afraid about any of this stuff. OK, so again, I want to make sure that you have the information today that you need to answer that question.

Is bookkeeping right for me? OK, so you can start with simple clients and get more complex as you go. OK, as long as you're willing to learn. Who here has read this book? OK, written by Robert Kiyosaki.

A lot of us have heard of this. Many of us read this book. This is the most popular, the number one personal finance book of all time. OK, number one personal finance book of all time.

I mean, sold. I mean, the guy's worth like over 100 million dollars. And like I say, success leaves clues.

OK, success leaves clues. And what's one of the most important or actually famous quotes, most pertinent quote that applies to us? Well, he has been quoted as saying, the most important person in my company is my bookkeeper. Which is incredible if you think about it.

100 million dollar company. The most important person is not the CFO. The most important person is not the marketing person.

It's the bookkeeper. Why is that? OK, again, success leaves clues. The smart guy.

Why would he say something like that? Well, you'll learn as we get into day two tomorrow that the value of the work we do is what business owners, smart business owners like Robert Kiyosaki, base these types of comments on. OK, the output of the work that we do, you know, we're going to be doing bookkeeping work over the next couple of days. And the output of that work, the result of that work, they use that information to make even more money in their business.

The beauty of bookkeeping is that once we're done with the work that we do, that information that business owners can now look at contain all of the clues and advice that they need to make better decisions in their business, which makes them more money. That's why smart business owners say like the bookkeeper is the most important person in my company. That's why demand for bookkeepers is at an all time high.

That's why bookkeepers can make \$76 an hour, because for smart business owners, that's a huge investment for them. That's a huge return on that investment. The money that we are that we allow them to make is a huge investment.

Of course, it makes sense to pay \$76 an hour. And in a lot of cases, if you're pricing your services properly, you should be making at least twice that. You're not going to charge your clients hourly.

We'll talk about this on Friday. But you should be doing a lot more than \$76 an hour. But I like to use that \$76 an hour number because it's backed by facts and proof.

So that's why smart business owners see what we do as an investment, an investment. We give him actionable data that he can use to move his business forward. Okay.

All right. One more pop quiz question for you. You're like, what in the world is happening in this video? Okay, see this guy in the blue pants? Okay.

If you ever watch basketball, you know, these players, they fall down. And then these people come out and they mop up the sweat. Okay, they clean it up.

Okay. And that's what they do every game. Let me ask you, how much money do you think this guy makes? How much money does he make? Now, when I asked this question, a lot of answers I get are like, I don't know, 25 bucks an hour, \$50,000 a year, you know, something like that.

I mean, he's mopping up sweat for heaven's sakes. Well, you may be surprised to know that these people earn over six figures, \$100,000. Now you might be asking yourself, how is that possible? Anybody could do that? Well, what happens when a player falls down and there's sweat on the floor? Okay.

And it's not cleaned up. Players can slip, players can fall, players can get injured. Okay.

This happens all the time. Okay. I mean, in fact, I think the year that this video was taken, this was 2016, the highest paid basketball player on the planet, Steph Curry, he makes like 50 plus million dollars a year.

During the playoffs, he slipped on a puddle of sweat and he injured his knee and it knocked him out for a couple of games. And they did not win the championship that year. What happens? What's the result of that action? Well, ticket sales go down.

People buy less merchandise. They don't win the championship. So the team's worth even less.

There's a huge financial implication here if that sweat isn't cleaned up. Okay. So why does this person get paid \$100,000? Not because he's, you know, wiping off the floor, but because of the value he's creating.

The work he's doing allows this team to make more money. It allows them to stay healthy, sell more tickets, win more championships. And that's exactly why we get paid \$76 an hour.

It's because of the value we bring to the table. Okay. The work that we do helps business owners make even more money, just like the people mopping the floors at basketball games.

But I got good news for you. You can make six figures and you don't have to touch anybody else's bodily fluids. How about that? Is that a good thing? Does that work for everybody? That's how it works.

That's, again, this question that you have to answer, and I encourage you to answer it today, is bookkeeping right for me? Okay. We know we can learn how to do this. We know how much money we can make.

We know we've seen the proof. Okay. I want to walk through these examples so that you are crystal clear and that you can move forward with confidence.

Okay. About the value that we create. Friday, we'll talk about how we get paid based on the value we create and how much we charge our clients.

I'll show you an easy way to learn how you're going to charge all of your clients. Okay. Cool.

Let's get into math. Okay. Talked about you don't have to be good at math, but we're going to do a little basic math.

Okay. But this is the only math that you will do this week. Okay.

This is the only math that you will do this week. Okay. And so here's what I want you to do.

Grab a piece of paper. Okay. Grab a piece of paper.

If you've got one in front of you, grab it. Okay. And here's what I want you to do.

I want you to add up how much your ideal life costs. Okay. Your ideal life, not what life looks like for you right now, but I want you to take time and really, you know, go crazy with it.

Okay. Go crazy with it. Imagine what life would look like if you're living the life you want to live.

Okay. What does that look like in terms of houses and cars and, you know, savings and all these different things. Imagine that life.

Okay. Imagine that life that you want to, that you aspire to get to. Okay.

And so that includes all of those things that would come along with paying for that life. Okay. So mortgage or rent, how much are you going to be paying for mortgage or rent in this life? Okay.

How much will you be spending on cars? Okay. How will you be spending on food and eating out and those types of things? Okay. Everything else, traveling, entertainment, savings, all of that stuff.

Okay. This is kind of like a budget, but it's a budget for your future life. Okay.

It's a budget for your future life. Okay. So add all of those things up on a monthly basis.

Okay. What are you spending every month? Okay. And then once you do that, and again, you can do that now, you can also, you know, watch the replay and pause this and kind of do it, do it at your convenience.

But again, you're going to want to do it today because this is your homework. Okay. This is your homework.

You're going to go to keyboardrichchallenge.com slash math. Anna, if you could turn on comments and post that in, um, in the chat, if you can post that in the chat, post that link, keyboardrichchallenge.com slash math. Let me go there and we'll do this together.

Okay. You go here, keyboardrichchallenge.com slash math. Okay.

So Anna is going to drop that into the chat. Um, and here's what you're going to want to do. You're going to take that number that you calculated, all those things, you know, all that, that sort of dream life budget that you have on a monthly basis, you've added it all up and you're going to come to this website and you're going to use this dream life calculator.

Okay. And so here's how it works. Here's how, here's what you'll do.

Um, you, let's say for example, to live that dream life. Okay. The ideal life that you'd like to get to, let's say that's going to be \$8,000 a month.

Okay. \$8,000 a month is a common number because \$8,000 a month is about \$100,000 per year. Okay.

So you take this slider here and you slide this to \$8,000. Okay. And then you let go and it will go ahead and calculate for you a few things.

Okay. Here's what you'll be making annually. That's \$96,000 a year.

So it's about six figures if you're doing \$8,000 a month. And then here's how few yeses you need to live your dream life. Okay.

You only need 11 clients, 11 yeses to live that dream life. We're going to talk about on Thursday how easy it is to get those yeses, but imagine only needing 11 people to say yes to you and then you're done. You're there.

That's pretty cool. And when you see how easy it can be to get those yeses, that's even cooler. Okay.

And now here's how few hours you'll be working on average. So you'll be working about 25 hours per week to generate \$8,000 per month. How's that sound? Okay.

Now I've got to be clear about this. This is if you're working efficiently, we're going to learn some tricks this week that you can use to work efficiently. Okay.

So you're doing the work and you're not spending a ton of time on it. You're working efficiently, number one. And number two, you're pricing these engagements properly.

All of your clients, you're pricing them properly. We're going to talk about that on Friday. Okay.

But that's how this works. That's when I talk about income and freedom, that's how you make that income. And then you have that freedom and flexibility.

Okay. And so if when you do your dream life math, okay, I like to call it meaningful math. I like to call it meaningful math.

You say that, okay, maybe it's \$12,000 a month. Okay. I want to do \$12,000 a month to get to where I want to be.

Okay. Well, so the calculator only goes up to 10. So here's what you'll do.

You take that slider and you slide it all the way to 10. Okay. And then you take your numbers and you add them to the calculator when you run it for 2,000.

So 10,000 plus 2,000 is 12,000. So you do those two and you add the numbers together and those are your numbers. Okay.

And again, this is important because through this week, the rest of this week, like we've got to put together a plan for you to get to these number of clients. Okay. We're going to put together a plan for you to get there.

We can't put together a plan if we don't know where the target is. Okay. So this is really important for you to do for us to develop that plan for you to get those clients.

Okay. So for your homework, this is your homework. Okay.

This is your homework. Again, you're going to be earning points as you do this homework. But more importantly, you want to do the work that it takes to get this business set up.

So what you're going to do is you're going to take a screenshot of this page, run your numbers, take a screenshot, and you will find the homework posted in the featured section of the

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Facebook group. So you got to be in the Facebook group, get into the Facebook group. You find the featured section of the Facebook group.

It's really easy. Click on the featured tab. You'll see the homework posts there right at the top.

You will paste this screenshot into the comments section of that post. Okay. Don't create a new post in the Facebook group.

Okay. Don't create a brand new post. Just find the create a new post in the Facebook group.

Just find the homework post and post this screenshot in the comments. Okay. And then click the like button on that post.

That's how we know that you've done it. Okay. So post this in there and click the like button.

If you have any problems with taking screenshots, you know, take a screenshot with your phone or, um, you know, if you're on a computer, you can, you know, I've, I don't know what it's like on a Mac, but there you take a screenshot. If you have any problems with it, just type your answers into the comments of that homework post. Okay.

Type your numbers in there, type your numbers into the comment, and then you'll, that's your homework and you'll get your points and you know, you'll start developing this plan and then homework throughout the week will be us doing some things in QuickBooks and that's how you start a business. Okay. So that's how it works.

Who enjoyed day one today? Who's walking away from day one energized and saying like, I am really glad I'm making this my week. I'm really glad I've moved some things around. If you're excited about this, I got news for you.

Remember how he said by the end of the week, you'll have a business. I lied. You have a business today.

Okay. You have a business today. Okay.

Now we still need to learn how to do QuickBooks and getting clients, but in terms of having your actual business set up, if you're starting as a sole proprietor, if you're starting as a sole proprietor, you're just going to look into getting your business license. You have a business already. Okay.

You have a business. And now we're going to move forward and learn bookkeeping and learn how to get clients. So tomorrow is day two, tomorrow's day two.

And we are, like I said, we're going to roll up our sleeves and we're going to get into QuickBooks. Now I want to, you know, sort of clarify something here. Okay.

Let me go ahead and we all know how to do our homework. So you go post your homework. So let me minimize that there.

So tomorrow. Okay. Tomorrow we're going to start working in QuickBooks.

Okay. But what we're going to be using is a sample company. You do not need your free QuickBooks account until Wednesday.

So don't go out and get your free QuickBooks account just yet. We're going to use a different sample company tomorrow. We'll get the free account on Wednesday.

Okay. So that's number one. Number two for tomorrow.

I would like for you to follow along with me while I go through QuickBooks and then click by click, you'll gain your skills and confidence. Okay. And so in order to do that, a great way to do that is to have two monitors set up.

If you have two monitors, great. You can have me on one screen and you can have, you know, QuickBooks in another screen and you can follow along. If you don't have two monitors, a lot of people have just used like a separate phone or a tablet to watch me.

And then they have QuickBooks open on their computer. Okay. So again, kind of like two there.

And then in other cases, there's a way that you can just kind of, you know, half your screen can be me and half the screen can be QuickBooks. The point is so that I want you to follow along. I want you to be able to follow along and learn with me.

Okay. And so that's what I want you to do for tomorrow. Just get yourself set up, post your homework, get your points, and then figure out what setup you're going to use tomorrow to follow along.

Now, if you can't figure out a setup that really works for you, then that's okay. You can just watch me soak it all in. And of course you have the replays that you'll watch later the same day.

Okay. Keep up and you can follow along with the replay where you can pause and start and stop and things like that. Okay.

So the most important thing is to follow along with me, but you're going to want to take a look at that. Okay. Take a look at like what's, what's set up is going to be right for you.

Have me on one screen and QuickBooks on another screen. Okay. And that's what we're going to do.

We're going to learn. Okay. So now with that said, that's day one, that's day one.

What do we do now? Well, for those of you who have decided that, Hey, I knew I was going to have questions this week. I want to be able to get answers to all my questions. We're going to go into VIP.

We're going to start the VIP in a private zoom room. So go get your zoom links. If you've upgraded to VIP, if you haven't yet, Anna will drop the link in the chat one last time.

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Upgrade to, uh, to VIP, go to keyboard, rich challenge.com slash VIP. Click that link that Anna's dropping into the chat and you can upgrade. You can get access to this extra hour with me.

You can ask all your questions. You get lifetime access to all the recordings and you get all of the different versions of the book. Okay.