

Happy New Year! It's actually just a couple of days before 2023 begins that I'm making this video, but it is probably now 2023 when you are watching it. As you know, I'm Siobhan Murphy, c p a, and founder of Thrive Business Group. This video is to give you some updates of what's happening with our firm and what to expect in working with us in the new year.

Many of you know this year has been, one of the most challenging years, both in my life and in my business, particularly in my business. And that's been true for me personally, but also for our whole team, for us as a firm. It all started way back in January. The very end of January, I came down with Covid. I was very, very ill. Thank goodness I was able to stay out of the hospital, but I had a very, very slow and long recovery.

I was out of the office for about six weeks during the very beginning of the very busiest part of our tax season. It took me over two months to recover completely. And so it really was just the last two weeks of tax season when I was back to working full-time hours, still not able to do any overtime (which is pretty normal for me during tax season). So it was very difficult both for me to be out of the office for most of tax season and for my team to carry the load without me. But it also was very important because I realized how much I had been sacrificing my wellness and my wellbeing for my business. And so I've spent the rest of the year catching up. Truly, quite literally the entire year catching up from being out during tax season, for most of tax season.

The second half of the year, we have gone through a complete reorganization in our firm. We have phased out 90%-95% of the bookkeeping services that we provide. We've downsized our team. We have narrowed the focus and streamlined our services so that we are really prioritizing the wellbeing and wellness for myself and for our team, so that we are more sustainable business, and really taking care of myself and our team as individuals, as humans in our lives, in addition to taking care of our clients and business. As a result of that reorganization, we kind of have a new emerging firm and I want to give you a few updates on what that looks like. And then I have a lot of information to share with you about 2023 and what things are going to look like for tax season coming up.

So first of all, just an overview on the firm. We are, as I mentioned, we've narrowed our focus. So we are focusing on providing tax strategy and planning services, tax preparation services, and tax resolution (that's dealing with tax issues with the IRS for clients). So that's our primary focus. We do offer a few other kind of side services as needed from time to time, but really that is the focus of our firm moving forward, providing those services, tax strategy, tax preparation, and tax resolution.

We're focused on working with three types of clients. Our most common type of client we work with, what we really specialize in, is working with local small business owners who are making at least a hundred thousand dollars a year in their business. That's both profit and wages combined, total compensation to the owner. Our second most common type of client is working with real estate investors and private direct investors. This is an area I personally am really passionate about working with. I love doing tax strategy for real estate investors and it's super, super fun. And so that's an area that we're actually expanding. And finally, the third type of client that we work with are individuals who may not have a super complicated tax return, but they want professional tax preparation for peace of mind. So that's where we've focused in working with clients.

We have a few shifts as well in our team. As I mentioned, we did some downsizing with our team and as well as our client group to refine the focus on what we're doing moving forward. For the first 10 years in business, I was the only CPA in the firm with Thrive. I founded the business and I've been the only CPA for 10 years. For the last two years, many of you have had some kind of contact with Lauren. Lauren is the second CPA to join our team.

As we move into 2023, she'll be expanding her role with us and she will be, in addition to continuing to do lots of tax preparation, she will be moving into doing more and more tax strategy and tax planning with our small business clients. This is a service I've been providing exclusively for the last 12 years and I've been coaching and training and mentoring Lauren in this area of services over the last two years. She started taking on her own clients in this area and doing this independently. She's doing a phenomenal job. I'm really excited about her expanding her role into this as the year progresses. Now, as Lauren is doing that, that is going to open up some of my time to shift some of my focus in the tax strategy and planning I do to work more with real estate investors and private direct investors. As I mentioned, I'm really excited about expanding more into that realm. And then in the off season, we are developing a few new kinds of consulting and educational business mentoring type offerings that will be offered in the off season. So stay tuned. You'll hear more of this spring about what will be up to this summer.

And finally, really internally, we're really putting a big focus on better prioritizing wellness and wellbeing for our whole team. And what that means is we're focusing on efficiency and simplicity in our internal systems. Really excited about some new software systems we're using to help automate a lot of things that we've been doing manually. We've been a little behind the times in technology, and that's just because I'm not the most techy human on the planet, but my team deserves better. They deserve to have efficient systems to work with and to not have the overwhelming overtime hours and stress of doing everything so manually. So we're really focusing on creating more efficiency and simplicity in our systems internally. We're looking for every way that we can decrease stress for our team in any way that we can. My goal is really that we have very minimal overtime hours during tax season and more time off for our team in the off season because they worked so hard during tax season. It is very intense around here. It's kind of fun too, and maybe I'm just crazy that way, but it is very intense and we want to do everything we can to decrease the stress on our team so that they're doing well through the season as well. And all of that as well is balanced with continuing to deliver really high quality tax services for you, all of our clients. So that's kind of what we're coming out of this transition period looking like and doing.

There is a lot of detailed information for me to share with you and some new updates. And these will affect you. Every single one of our clients will be affected by these updates. So it will affect you, it affect your tax return and the tax preparation process this year. And so I'm going to ask that you go through and consume all of this information, go through all of the videos below. I acknowledge this a lot of information and that's why I have parceled it out into individual videos. So you're not here stuck watching me talk for an hour straight. I'm not sure how long they're all going to take together but you can take it in bite size pieces, watch one at a time if you want to, or J just binge watch them all so you're totally up to date. Some of them are longer, some of them are shorter.

What the videos below are going to talk about is our new portal system. We're very excited about the new portal system. It comes with a mobile app as well. And you can turn on notifications on that mobile app to have really, really close communication with us. I'll talk more about that in the video on the new portal system.

We also have a brand new worry-free client care package. I get asked over the years about audit protection. I've never offered anything like this before, but things, times are changing and there's a really good reason to offer it now. So that video goes into our worry-free client care package offering.

We also have put out a new tool for making sure that your books are ready for us. So we see a lot of QuickBooks files during tax season and unfortunately we see a lot of them that are actually not ready for us to do our part in preparing your tax return. So a couple years ago, I created a pretty in-depth outline of here's what you do at the end of the year to make sure your books are ready. And it's really designed for bookkeepers that have accounting knowledge. I've now created a new kind of shortcut, quick check checklist and training in how to use it to be able to answer the question that we ask every client who has a business - Are your books ready for us? So please make sure you watch that and use that tool.

We are making some updates to how we handle q and a through the tax return preparation process, and the timelines we're going to be applying to those to make sure the season keeps flowing. This is very, very important. We have a lot of clients who are very prompt in replying to us, but we also have a lot who are not are. So this is a very important video for you to watch to learn how we're going to handle that this season to make sure that everybody is getting a higher level of service.

Then we've got a video here about intake due dates. So as you know in your tax packet and in the follow up emails you get from us, we say, Hey, we need to have all your stuff by this date, otherwise we can't get you filed on time. So this date is going to be different for different clients. We are staggering our intake due dates for better flow through the season for everyone, both for us in the preparation process, but also for our clients in receiving their completed work.

There's a brief video on the 1099-K form. I know that sounds super, super boring, I'm sorry, but there are new rules. The IRS changed the rules on this form called a 1099-K and it will affect more of you than you think. So watch that video and make sure you're watching for those forms.

And then finally, there's a special video that is just going out to our clients who are on our flat fee pricing structure. We have some updates to what's happening with that program. So if you're in that structure for your engagement, you'll get that final video. If you're not, you won't get it. You don't need to worry about it.

So a lot of information! Each of these videos has a lot of detailed information. And again, please go through them all. If you have questions after watching the videos, please contact us. We're happy to answer questions.

And finally, I just want to say thank you. I'm super, super grateful to all of you for riding out this year with us because it has been challenging, it has been bumpy. Our level of service has suffered with me out of the office for the first part of the year during the busiest of the year and spending the entire year catching up. So I'm just really grateful that you all have stuck with us. I'm also really grateful for all the well wishes and notes of kindness that I received when I was unwell. Really, very much appreciated. And y'all have been so flexible and loyal in continuing to work with us and through all of the changes we've made. And again, I'm just super grateful, really honored to be of service and I really believe that in taking care of myself and our team and our wellbeing, it also means that we will be able to deliver better service for all of you. So I really believe it's the foundation of an even stronger win-win in serving you. So thank you.