



#solopr

wthashtag.com/solopr

Transcript from December 16, 2009 to December 16, 2009

December 16, 2009

- [8:34 am](#) **akenn:** #PR pros, #solopr pros: do you pay for electronic "reprints" or links to media coverage? If so, how much?
- [8:55 am](#) **KellyeCrane:** Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [8:56 am](#) **amandamogul:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [8:59 am](#) **SoloDovePR:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [9:01 am](#) **cherissef:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [9:07 am](#) **amynolanapr:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [9:08 am](#) **jetsnow:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All welcome!
- [9:19 am](#) **LuAnnGlowacz:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [9:41 am](#) **deegospel:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) will cover all things related to independent consultants' 2010 planning. All are welcome!
- [10:05 am](#) **utbrown:** RT @jetsnow RT @KellyeCrane Today's #solopr chat (1-2 pm ET) will cover all things related to indep. consultants' 2010 planning. All welcome!
- [10:11 am](#) **ScottCircle:** RT @KellyeCrane: Today's #solopr chat (1-2 pm ET) to cover all things related to independent #PR consultants' 2010 planning.
- [11:48 am](#) **ShaneKinkennon:** Solo PR person (or potential one) doing 2010 planning? Check out #soloPR chat 1-2pm EST (facilitated by smooth and fabulous @KellyeCrane)
- [11:49 am](#) **ruthseeley:** Hmm. Today's #solopr chat isn't on today's 'to do' list but I'm going to squeeze it in anyway. 1-2 pm ET. Topic: 2010 planning.
- [12:01 pm](#) **KellyeCrane:** OK, it's time for the #soloPR chat for independent pros in PR and related fields (and those who want to learn more about it). #solopr
- [12:02 pm](#) **KellyeCrane:** If you're joining, please introduce yourself, and remember to hashtag your tweets with #soloPR. #solopr
- [12:04 pm](#) **KellyeCrane:** I'm based in Atlanta, 15 yrs as an independent consultant, author of the blog: <http://soloprpro.com/> #solopr

- [12:04 pm](#) **[amynolanapr](#)**: Hi, Amy Nolan, APR from Baton Rouge. New to [#solopr](#).
- [12:04 pm](#) **[VirtueIMC](#)**: Jumping into [#SoloPR](#) - so tweets are gonna blow up ;) snooze me for the next hour or join in!
- [12:05 pm](#) **[KellyeCrane](#)**: BTW, If you're new, be sure to join the Solo PR Pros LinkedIn group, too: bit.ly/Nf4sw [#solopr](#)
- [12:05 pm](#) **[KellyeCrane](#)**: [@amynolanapr](#) Hi Amy, didn't know you're in Baton Rouge. I spent 8 years in N.O. Loved it. [#solopr](#)
- [12:05 pm](#) **[VirtueIMC](#)**: Charity, San Diego [#SoloPR](#) for 2 years in Jan ;) spclzg in mom-/family-centered prod/svcs
- [12:05 pm](#) **[krisTK](#)**: I'm Kristie, a PR indy (19 yrs exp and APR) based in south MS but work on projects all over. Also teach PR at Tulane [#solopr](#)
- [12:05 pm](#) **[ShaneKinkennon](#)**: I'm based in Denver and sometimes DC. 15 years in PR. 5 of them solo. Hi everyone - i like this group [#soloPR](#) :)
- [12:05 pm](#) **[ScottCircle](#)**: Hi [#solopr](#) - excited for our first chat! We're a small firm in Washington DC
- [12:06 pm](#) **[KellyeCrane](#)**: Hi all, glad to have you join for our last chat of 2009! [#solopr](#)
- [12:06 pm](#) **[PickleSugarPlum](#)**: RT [@VirtueIMC](#): Charity, San Diego [#SoloPR](#) for 2 years in Jan ;) spclzg in mom-/family-centered prod/svcs
- [12:06 pm](#) **[ruthseeley](#)**: Joining [#solopr](#) chat for the next hour. Feel free to put me on www.twittersnooze.com for the duration. Cdn solo PR & SM practitioner.
- [12:06 pm](#) **[PRjeff](#)**: I'm getting real-time search results at TweetGrid <http://tweetgrid.com/> [#solopr](#)
- [12:07 pm](#) **[LuAnnGlowacz](#)**: Solo PR strategist and writer in Austin, TX -- 11yrs in the biz, 3 as a solo. [#solopr](#)
- [12:07 pm](#) **[SarahDawley](#)**: Hey [#solopr](#)! Can't believe it's the last one of the year! Sarah, Calgary AB.
- [12:07 pm](#) **[PRjeff](#)**: [#solopr](#)
- [12:07 pm](#) **[KellyeCrane](#)**: Today we're talking about 2010 planning, which starts with 2009 year-end activities. [#solopr](#)
- [12:07 pm](#) **[shonali](#)**: Back after a while! Solo pro in DC, 13+ years in biz total. Hi all! [#solopr](#)
- [12:07 pm](#) **[rockstarjen](#)**: Hi everyone - 5-year solo (15+year pro) here in San Diego. Painfully listening to a PRNewswire webinar, too. ;) [#solopr](#)
- [12:08 pm](#) **[LScribner](#)**: [@KellyeCrane](#) Geez, I can't believe I'm so busy the week before the holidays! I'm going to miss [#solopr](#) again! I'm there in 2010:)
- [12:08 pm](#) **[KellyeCrane](#)**: Q1: What are you doing for year-end tax planning for your business? [#solopr](#)
- [12:08 pm](#) **[wordymouth](#)**: I am the [#solopr](#) at the Clark County Courts in Las Vegas.

[12:09 pm](#) **[svcathy](#)**: [@KellyeCrane](#) [#solopr](#) Hi - joining in from Los Gatos, CA

[12:09 pm](#) **[shonali](#)**: [@rockstarjen](#) LOL, you multitasking maniac, you. ;-) [#solopr](#)

[12:09 pm](#) **[VirtueIMC](#)**: [@angieroberts](#) join us for today's chat! RT [@KellyeCrane](#): Hi all, glad to have you join for our last chat of 2009! [#solopr](#)

[12:09 pm](#) **[shonali](#)**: RT [@KellyeCrane](#): Q1: What are you doing for year-end tax planning for your business? [#solopr](#)

[12:10 pm](#) **[rockstarjen](#)**: Q1 I'm organizing receipts and beginning to enter everything in TurboTax. Do it every year. [#solopr](#)

[12:10 pm](#) **[VirtueIMC](#)**: RT [@KellyeCrane](#): Q1: What are you doing for year-end tax planning for your business? [#solopr](#)

[12:10 pm](#) **[LASComm](#)**: Hi everyone, so glad I can join in again [#solopr](#)

[12:10 pm](#) **[krisTK](#)**: Q1: I'm reviewing revenue/expenses, trying to ID more biz deductions. I'm the biggest expense but I'm not deductible. [#solopr](#)

[12:11 pm](#) **[KellyeCrane](#)**: RT [@rockstarjen](#): Q1 I'm organizing receipts and beginning to enter everything in TurboTax. Do it every year. [#solopr](#)

[12:11 pm](#) **[ShaneKinkennon](#)**: Re: Q1. focusing on a plan to finally do tax planning right in 2010. LOL [#soloPR](#)

[12:11 pm](#) **[KellyeCrane](#)**: RT [@krisTK](#): Q1: I'm reviewing revenue/expenses, trying to ID more biz deductions. I'm the biggest expense but I'm not deductible. [#solopr](#)

[12:11 pm](#) **[shonali](#)**: Q1: I've been paying quarterly taxes, so am pretty much ok. [#solopr](#)

[12:11 pm](#) **[akenn](#)**: Do most solo's have an accountant? [#solopr](#)

[12:11 pm](#) **[krisTK](#)**: Q1: Guilty Admission: I usually file for extension and do taxes over the summer. Used to work in higher ed and March/April were busy [#solopr](#)

[12:11 pm](#) **[amynolanapr](#)**: Q1: Working on IDing all my biz deductions, mileage, etc. [#solopr](#)

[12:11 pm](#) **[lgross](#)**: I meant with my accountant on Monday to plan for this year and my SEP too [#solopr](#)

[12:11 pm](#) **[LASComm](#)**: [@KellyeCrane](#) I send out all client invoices by Dec 15 and then close my books and send in taxes by 12/31. very simple [#solopr](#)

[12:11 pm](#) **[KellyeCrane](#)**: Q1: Accountants will tell you to "accelerate expenses," which means make biz purchases now rather than in Jan. [#solopr](#)

[12:12 pm](#) **[shonali](#)**: LOL! RT [@krisTK](#): Q1: ... I'm the biggest expense but I'm not deductible. [#solopr](#)

[12:12 pm](#) **[SoloDovePR](#)**: Im based in NJ, I do freelancing for authors and poets, working on getting a diverse clientele [#solopr](#)

[12:12 pm](#) **[EvilPRGuy](#)**: Q1 I made a bunch of donations to orgs I like yesterday. Either the orgs or the tax man get the cash. [#solopr](#)

- [12:12 pm](#) **rockstarjen:** Q1 If you don't use sw like TurboTax, you should already have a CPA lined up. #solopr
- [12:12 pm](#) **LuAnnGlowacz:** Q1: First, trying to be better w/ receipts. Horrible at that. Big-picture: looking at whether I shld restructure biz 4 next year. #solopr
- [12:12 pm](#) **shonali:** I do. I think that and a lawyer are 2 expenses you shouldn't scrimp on. RT @akenn: Do most solo's have an accountant? #solopr
- [12:12 pm](#) **SarahDawley:** Exactly the same here! T @rockstarjen Q1 I'm organizing receipts and beginning to enter everything in TurboTax. Do it every year. #solopr
- [12:12 pm](#) **KellyeCrane:** On the ball! RT @lgross: I met with my accountant on Monday to plan for this year and my SEP too #solopr
- [12:12 pm](#) **shonali:** RT @KellyeCrane: Q1: Accountants will tell you to "accelerate expenses," which means make biz purchases now rather than in Jan. #solopr
- [12:13 pm](#) **KellyeCrane:** I believe they are a good investment. RT @akenn: Do most solo's have an accountant? #solopr
- [12:13 pm](#) **krisTK:** Q1: I meet w accountant 1x a year to plan, strategize but I do my own taxes #solopr
- [12:13 pm](#) **LASComm:** Q1- QuickBooks is a must - makes it all so easy #solopr
- [12:13 pm](#) **ShaneKinkennon:** Q1: I do all my big charitable giving now. My accountant has never affirmed that behavior as much as I'd like #soloPR
- [12:13 pm](#) **lyf108:** You're better than me @shonali - I still don't know how I'm going to cover my taxes from when I was self-employed. Sigh. #solopr
- [12:13 pm](#) **wordymouth:** RT @LASComm: @KellyeCrane I send out all client invoices by Dec 15 and then close my books and send in taxes by 12/31. very simple #solopr
- [12:13 pm](#) **shonali:** Re: Q1: I also have a call in to my a/cnt to plan for 2010. Better to get started early. #solopr
- [12:14 pm](#) **lgross:** I also have a bookkeeper who comes to my house once a month to help w/ entering expenses and using Quicken, I hope I'm in good shape #solopr
- [12:14 pm](#) **KellyeCrane:** Q1: If you'll be purchasing equipment or even supplies (pens, anyone?), buying them now is advisable. #solopr
- [12:14 pm](#) **akenn:** @KellyeCrane me too. I'd be a nervous Nelly without an accountant. #solopr
- [12:14 pm](#) **EvilPRGuy:** Q1 I think an accountant is a must. All solo's in many industries I know who don't have on have gotten screwed big time. #solopr
- [12:14 pm](#) **rockstarjen:** I think most do, but I use TurboTax. I worked for them years ago & never quit. RT @akenn: Do most solo's have an accountant? #solopr
- [12:14 pm](#) **shonali:** @lyf108 Oh dear! Good luck with that one, I HATE that stuff, but it's gotta be done. :(#solopr
- [12:14 pm](#) **krisTK:** Q1: Throughout year, I use MS Money to track revenue/expenses and categorize for taxes. #solopr
- [12:14 pm](#) **LuAnnGlowacz:** @akenn I've got big-picture accountant who is pricey and a Quickbooks consultant/CPA for smaller tasks. #solopr

- [12:14 pm](#) **ScottCircle**: We do! And we heart our bookkeeper RT [@akenn](#): Do most solo's have an accountant? [#solopr](#)
- [12:15 pm](#) **SarahDawley**: [@lyf108](#) I feel your pain. I got hit HARD last year (first year as a [#solopr](#)). Couldn't believe how much I owed.
- [12:15 pm](#) **LuAnnGlowacz**: [@akenn](#) S-Corp may be a good choice for me moving forward. [#solopr](#)
- [12:15 pm](#) **shonali**: RT [@KellyeCrane](#): Q1: If you'll be purchasing equipment or even supplies (pens, anyone?), buying them now is advisable. [#solopr](#)
- [12:15 pm](#) **rockstarjen**: RT [@KellyeCrane](#): Q1: If purchasing equipment or even supplies, buying them now is advisable. [#solopr](#)
- [12:15 pm](#) **akenn**: As for end of year charitable giving, consider putting it into a very personal charity - your retirement! (SEP, SIMPLE, etc) [#solopr](#)
- [12:15 pm](#) **VirtueIMC**: TOTALLY! RT [@KellyeCrane](#): Q1: If you'll be purchasing equipment or even supplies (pens, anyone?), buying them now is advisable. [#solopr](#)
- [12:16 pm](#) **markrobertspr**: Better late than never to get in on [#solopr](#) chat.
- [12:16 pm](#) **VirtueIMC**: remember things like GPS, Cellphones etc RT [@KellyeCrane](#): Q1: If you'll be purchasing equipment or even supplies now is advisable. [#solopr](#)
- [12:16 pm](#) **rockstarjen**: Q1 If you aren't paying est. taxes throughout year, pay as much as you can before Jan. Penalties kick in, and they ain't pretty. [#solopr](#)
- [12:17 pm](#) **ShaneKinkennon**: I classified as SCorp in '08, then back to sole proprietor in '09. The SCorp route ended up not so great, FYI [#soloPR](#)
- [12:17 pm](#) **chinohan87**: back-to-back chats... will be taking in a lot of info today! [#solopr](#)
- [12:17 pm](#) **KellyeCrane**: Regarding taxes, it's wise to put aside 40% of what you bring in so you'll be prepared (try not to choke). [#solopr](#)
- [12:17 pm](#) **ScottCircle**: Agreed! We stocked up! RT [@KellyeCrane](#): Q1: purchasing equipment or even supplies, buying now is advisable. [#solopr](#)
- [12:18 pm](#) **akenn**: [@krisTK](#) Yes. My rule of thumb is to sock one-third of all earnings away for quarterly taxes. [#solopr](#)
- [12:18 pm](#) **lgross**: [@ShaneKinkennon](#) Why not an SCorp? [#solopr](#)
- [12:18 pm](#) **krisTK**: [@VirtueIMC](#) GPS is a great idea. Also looking at toner -- that really adds up over the year. [#solopr](#)
- [12:18 pm](#) **SoloDovePR**: [@SarahDawley](#) [@lyf108](#) this was my first full year as well, you have to be carefull of spending because its easy to lose track [#solopr](#)
- [12:18 pm](#) **KellyeCrane**: [@krisTK](#) Yeah, it depends on your tax bracket. Once you figure in the self-employment tax, I think 30% is the minimum. [#solopr](#)
- [12:18 pm](#) **shonali**: [@ShaneKinkennon](#) Really? Huh, we'll have to talk about that, 'cos I was considering that. [#solopr](#)
- [12:18 pm](#) **KellyeCrane**: RT [@krisTK](#): [@VirtueIMC](#) GPS is a great idea. Also looking at toner -- that really adds up over the year. [#solopr](#)

- [12:19 pm](#) **ShaneKinkennon:** [@KellyeCrane](#) Yeah that little 40% saving number interferes with my fun [#solopr](#)
- [12:19 pm](#) **LASComm:** [@KellyeCrane](#) I actually try to set aside 50% so it covers my pension too. [#solopr](#)
- [12:19 pm](#) **SoloDovePR:** I think for 2010 I need to do better accounting any good sites or programs for that [#solopr](#)
- [12:19 pm](#) **rockstarjen:** Spot on advice. RT [@KellyeCrane](#): Regarding taxes, it's wise to put aside 40% of what you bring in so you'll be prepared. [#solopr](#)
- [12:19 pm](#) **amynolanapr:** Q1: Been in biz for 4 months, so a lot more expenses than income this year. That will change! [#solopr](#)
- [12:19 pm](#) **shonali:** [@rockstarjen](#) 16! My goodness. I just switched to Quicken from MS Money & love it. [#soloPR](#)
- [12:20 pm](#) **VirtueIMC:** [@krisTK](#) I've gotten lost to so many clients cuz mapquest isn't always "reliable" love my GPS [#solopr](#)
- [12:20 pm](#) **ShaneKinkennon:** [@lgross](#) I can't explain well, but with SCorp, my retirement contributions weren't as deductible. It but a big hurt on me. [#soloPR](#)
- [12:20 pm](#) **krisTK:** Smart!! RT [@LASComm](#): I actually try to set aside 50% so it covers my pension too. [#solopr](#)
- [12:20 pm](#) **VirtueIMC:** [@SoloDovePR](#) some swear by quicken right [@quickenChels](#)? [#solopr](#)
- [12:21 pm](#) **PRjeff:** Hey - looks like a great group here. Looking forward to contributing. This is my first visit... [#solopr](#)
- [12:21 pm](#) **lgross:** Spending money w/ a bookkeeper for a few hours a month has been a great investment (saves me A LOT of time). Just a suggestion. [#solopr](#)
- [12:21 pm](#) **KellyeCrane:** [@SoloDovePR](#) That's our next question! [#solopr](#)
- [12:21 pm](#) **akenn:** [@SoloDovePR](#) I've used QuickBooks for years, but find Excel is simpler and easier to use. [#solopr](#)
- [12:21 pm](#) **rockstarjen:** [@shonali](#) it's funny. quicken, etc. are too much for me. don't use them as much as i should, but love sw for tax time. [#solopr](#)
- [12:22 pm](#) **PRjeff:** My CPA advised me to go the LLC route, but to set it up as a sub-S corp. That provides the best tax savings. [#solopr](#)
- [12:22 pm](#) **KellyeCrane:** Q2: What do you do to get your books in order? What systems? (this discussion is underway) [#solopr](#)
- [12:22 pm](#) **krisTK:** [@amynolanapr](#) Yes it will. Might check w accountant about carrying some of those expenses forward to offset next year's profits. [#solopr](#)
- [12:23 pm](#) **PRjeff:** My CPA set up my business ledger template, so I just have an admin person keep it updated for me, then I'm all set at year's end. [#solopr](#)
- [12:23 pm](#) **VirtueIMC:** RT [@KellyeCrane](#): Q2: What do you do to get your books in order? What systems? (this discussion is underway) [#solopr](#)
- [12:23 pm](#) **KellyeCrane:** [@ariherzog](#) [@hacool](#) Ari- the [#solopr](#) chat is for independent PR pros, and those interested in learning more about the career path.

- [12:23 pm](#) **rockstarjen:** Q2 I have my own system, but as I was telling [@shonali](#), I need to get back to Quicken Home & Business. [#solopr](#)
- [12:23 pm](#) **shonali:** [@PRjeff](#) What's the difference between that & S-corp? [#solopr](#)
- [12:24 pm](#) **rockstarjen:** Q2, part deux: using acct. software throughtout the year makes it that much easier end of year & tax time (accountant or not) [#solopr](#)
- [12:24 pm](#) **KellyeCrane:** RT [@PRjeff](#): My CPA set up my business ledger template, so I just have an admin keep it updated for me, then I'm all set at yr end. [#solopr](#)
- [12:24 pm](#) **shonali:** Re: Q2: Believe it or not, I always come back to Excel, regardless of other software. Makes me feel comfortable. [#solopr](#)
- [12:24 pm](#) **shonali:** RT [@KellyeCrane](#): Q2: What do you do to get your books in order? What systems? (this discussion is underway) [#solopr](#)
- [12:25 pm](#) **KellyeCrane:** RT [@rockstarjen](#): Q2, using acct. software throughtout the year makes it that much easier end of year & tax time (accountant or not) [#solopr](#)
- [12:25 pm](#) **VirtueIMC:** [@KellyeCrane](#) I'm not kidding about the Neat Receipts scanned are IRS acceptable [#solopr](#)
- [12:25 pm](#) **PRjeff:** My business ledger template is set up in Excel. That's all my CPA needs. No need to buy expensive acct. programs. [#solopr](#)
- [12:25 pm](#) **SoloDovePR:** [@Agent_Matrix032](#) I like diversity dont want to only stay in "author land" I like media too [#solopr](#)
- [12:25 pm](#) **PRjeff:** Agree RT [@shonali](#): Re: Q2: Believe it or not, I always come back to Excel, regardless of other software. Makes me feel comfortable. [#solopr](#)
- [12:25 pm](#) **KellyeCrane:** Q2: I use Microsoft Money Home and Biz, which has been discontinued. I'll be searching for a new solution in 2011. [#solopr](#)
- [12:25 pm](#) **krisTK:** Q2: I put all personal and biz receipts into MS Money throughout year. Can easily review where I'm over (or under) [#solopr](#)
- [12:26 pm](#) **ShaneKinkennon:** [@shonali](#) I'm an Excel guy myself. I feel like I'm in the stone ages in a way, but it does the trick [#solopr](#)
- [12:26 pm](#) **VirtueIMC:** [@SoloDovePR](#) no... its a ab accounting software - where's [@PRGully](#) in this convo [#solopr](#)
- [12:26 pm](#) **krisTK:** Q2: How far back do you keep your receipts? Seven? [#solopr](#)
- [12:26 pm](#) **KellyeCrane:** Q2: Take time now to decide how to organize finances for 2010 as a gift to yourself! Look at lessons from this yr. [#solopr](#)
- [12:27 pm](#) **akenn:** Yes, me too. Too many features I didn't use on QB. RT [@PRjeff](#) [@shonali](#): I always come back to Excel...Makes me feel comfortable. [#solopr](#)
- [12:27 pm](#) **shonali:** [@ShaneKinkennon](#) [@PRjeff](#) [@Page_Turner](#) Great minds... ;-) [#solopr](#)
- [12:27 pm](#) **lgross:** QuickBooks is the way to go. I can track expenses throughtout the year too which is very helpful [#solopr](#)
- [12:27 pm](#) **KellyeCrane:** RT [@VirtueIMC](#): [@KellyeCrane](#) I'm not kidding about the Neat Receipts scanned are IRS acceptable [#solopr](#)

- [12:27 pm](#) **ScottCircle:** RT [@KellyeCrane](#): Q2: Take time now to decide how to organize finances for 2010 as a gift to yourself! Look at lessons from this yr. [#solopr](#)
- [12:27 pm](#) **JetScapeink:** [@KellyeCrane](#) Check us out for toner <http://bit.ly/836Hgg> [#solopr](#) hope we can help! (Also free shipping in most cases) :)
- [12:27 pm](#) **shonali:** Re: Q2, clarification: I used Money, now Quicken for personal finances & may move biz over to that as well. For now, Excel works. [#solopr](#)
- [12:27 pm](#) **VirtueIMC:** For the Neat Receipts info [@NeatCompany](#) - totally w work horse (does my billions of business cards too!) [#solopr](#)
- [12:28 pm](#) **MichaelWillett:** Any advice on optimizing the home office tax deduction? Any new rules? [#solopr](#)
- [12:28 pm](#) **SarahDawley:** [@ShaneKinkennon](#) You're not alone. I feel like I have a lot of control with Excel, nice and simple! [#solopr](#)
- [12:28 pm](#) **KellyeCrane:** Uh oh, we attracted the t0ner spam! :-)) [#solopr](#)
- [12:28 pm](#) **shonali:** Yup. RT [@krisTK](#): Q2: How far back do you keep your receipts? Seven? [#solopr](#)
- [12:28 pm](#) **SoloDovePR:** Ok ill look into that RT [@akenn](#) [@SoloDovePR](#) I've used QuickBooks for years, but find Excel is simpler and easier to use. [#solopr](#)
- [12:28 pm](#) **ruthseeley:** Q2 I throw all receipts into big envelope during year; spend 3 wks dithering about sorting & entering into Excel; 3 hrs doing so. [#solopr](#)
- [12:28 pm](#) **VirtueIMC:** If you scan - you can keep extended (load to cloud server) RT [@krisTK](#): Q2: How far back do you keep your receipts? Seven? [#solopr](#)
- [12:28 pm](#) **krisTK:** [@KellyeCrane](#) sorry. That was my tweet that caught their eye. [#solopr](#)
- [12:29 pm](#) **ruthseeley:** Q2 I know it's not much of a system, but it actually seems less labour-intensive than anything else! [#solopr](#)
- [12:29 pm](#) **akenn:** This English major is loath to learning accounting and accting sw. Has helped me tremendously to set up a system "my way" on Excel. [#solopr](#)
- [12:29 pm](#) **KellyeCrane:** All you Excel people, is there a standard template you use, or did you create it yourself? [#solopr](#)
- [12:29 pm](#) **VirtueIMC:** Hey [@PRgully](#) we could use your expertise on [#solopr](#)! talking taxes for solos
- [12:29 pm](#) **shonali:** Q2: This may sound silly, but I get one of those accordian files with tabs labeled by month, to file receipts. Works like a charm. [#solopr](#)
- [12:30 pm](#) **ShaneKinkennon:** [@SarahDawley](#) My accountant ignores my pride-and-joy Excel spreadsheet! He's all about statements and receipts LOL [#soloPR](#).
- [12:30 pm](#) **prgully:** [@VirtueIMC](#) Sure...setting up now. We'll get you a CPA for next chat. [#solopr](#)
- [12:30 pm](#) **KellyeCrane:** RT [@MichaelWillett](#): Any advice on optimizing the home office tax deduction? Any new rules? [#solopr](#)
- [12:30 pm](#) **krisTK:** [@VirtueIMC](#) May start scanning receipts -- esp for the big ones that I want to keep "forever" [#solopr](#)

- [12:30 pm](#) **ScottCircle:** Yes - can't imagine this being easier RT [@KellyeCrane](#): Excel people, is there a standard template you use, did you create it? [#solopr](#)
- [12:30 pm](#) **shonali:** Myself. RT [@KellyeCrane](#): All you Excel people, is there a standard template you use, or did you create it yourself? [#solopr](#)
- [12:31 pm](#) **krisTK:** [@shonali](#) That's what I use too. Then I have box for prior years. Running out of standard colors for the accordian files. [#solopr](#)
- [12:31 pm](#) **PRjeff:** Created myself, w/CPA help RT [@KellyeCrane](#): Excel people, is there a standard template you use, or did you create it yourself? [#solopr](#)
- [12:31 pm](#) **rockstarjen:** From TurboTax PR guy... RT [@prgully](#): [@VirtueIMC](#) Sure...setting up now. We'll get you a CPA for next chat. [#solopr](#)
- [12:32 pm](#) **ShaneKinkennon:** BTW [#soloPR](#) friends, I'm looking for new bookkeeper/accountant in Denver who knows how to help [@soloPR](#) folks plan. Suggestions?
- [12:32 pm](#) **VirtueIMC:** [@prgully](#) Thanks Scott! [#solopr](#)
- [12:32 pm](#) **KellyeCrane:** Q3: What I like about automated programs is they can let me know where I stand w/all my finances, not just biz. [#solopr](#)
- [12:33 pm](#) **LindsTR:** Although I'm not a [#solopr](#) pro, I'm enjoying the conversation today! :)
- [12:33 pm](#) **akenn:** Check w/CPA on which categories to track. RT [@KellyeCrane](#): is there a standard template you use, or did you create it yourself? [#solopr](#)
- [12:33 pm](#) **svcathy:** [@KellyeCrane](#) [#solopr](#) Q2 2010 will be important year 4 me. I use Excel 4 personal. Will evaluate what to use 4 solo. Great tips here!
- [12:33 pm](#) **shonali:** RT [@ShaneKinkennon](#): BTW [#soloPR](#) friends, I'm looking for new bookkeeper/accountant in Denver who can help soloPR folks plan. Suggestions?
- [12:33 pm](#) **ScottCircle:** Yes! RT [@KellyeCrane](#): Q3: What I like about automated programs is they let me know where I stand w/all my finances, not just biz. [#solopr](#)
- [12:33 pm](#) **prgully:** [@KellyeCrane](#) Go to the free TurboTax Live Community anytime and ask your questions. Tax pros there to answer. <http://bit.ly/6D1Sp3> [#solopr](#)
- [12:33 pm](#) **lgross:** RT [@KellyeCrane](#): Q3: What I like about automated programs is they can let me know where I stand w/all my finances, not just biz. [#solopr](#)
- [12:33 pm](#) **KellyeCrane:** [@arikhanson](#) Miss you! Next [#solopr](#) chat is Jan 6, 2010!
- [12:34 pm](#) **shonali:** [@clayhebert](#) Sorry, I meant Intuit. [#solopr](#)
- [12:34 pm](#) **amynolanapr:** [@krisTK](#) Mileage is my project for the Christmas holidays! [#solopr](#)
- [12:34 pm](#) **ShaneKinkennon:** I always pick up interesting tidbits from this [#soloPR](#) crowd. You people rock.
- [12:34 pm](#) **shonali:** [@clayhebert](#) When I was doing my research, I wanted bill reminders, and it looked like Mint didn't have those... does it? [#solopr](#)
- [12:34 pm](#) **prgully:** Also, great online community from our Small Biz folks...great resource for you [#solopr](#) folks. <http://bit.ly/5DFctH>

- [12:35 pm](#) **shonali:** RT [@prgully](#): Go to the free TurboTax Live Community anytime and ask your questions. Tax pros there to answer. <http://bit.ly/6D1Sp3> #solopr
- [12:35 pm](#) **VirtueIMC:** my Bkper says keep receipts 2 RT [@krisTK](#): Q2: I also keep Excel spreadsheet with my biz mileage on it & trip purpose for each year. #solopr
- [12:35 pm](#) **prgully:** [@krisTK](#) If you have an iPhone, et al, great apps that allow you track your mileage as well. #solopr
- [12:36 pm](#) **ShaneKinkennon:** I've been told home office deductions "safer" if work is *all* you use the space for. Who does that?? #soloPR
- [12:36 pm](#) **PRjeff:** Setting up the LLC as an S-corp means less taxes than a Corp. RT [@shonali](#): What's the difference between that & S-corp? #solopr
- [12:36 pm](#) **KellyeCrane:** Don't forget giving thought to 1099 requirements. If you pd a subcontractor more than \$600, send by 1/31 #solopr
- [12:37 pm](#) **KellyeCrane:** RT [@prgully](#): [@krisTK](#) If you have an iPhone, et al, great apps that allow you track your mileage as well. #solopr
- [12:37 pm](#) **turbotax:** [@ShaneKinkennon](#) IRS rule does stipulate space needs to be used for biz primarily. #soloPR
- [12:37 pm](#) **rockstarjen:** [@ShaneKinkennon](#) you can literally measure your workspace and use only that area, versus the entire room. #solopr
- [12:37 pm](#) **krisTK:** Q2: Check w a pro, but I know home-biz who pays rent to self, instead of HO deduction. Deducts from biz and adds to pers income #solopr
- [12:37 pm](#) **shonali:** [@PRjeff](#) No, that I know, I thought you said "sub-S Corp"? Or did you mean "S" corp? #solopr
- [12:38 pm](#) **shonali:** RT [@KellyeCrane](#): Don't forget giving thought to 1099 requirements. If you pd a subcontractor more than \$600, send by 1/31 #solopr
- [12:38 pm](#) **rockstarjen:** I also found out the hard way that you only have a limited time to dispute a bad 1099. Client added in expenses. Too late to change. #solopr
- [12:38 pm](#) **VirtueIMC:** Get an EIN if you don't have one! RT [@KellyeCrane](#): Don't forget giving thought to 1099 requirements. #solopr
- [12:38 pm](#) **prgully:** [@KellyeCrane](#) Link: <http://bit.ly/5AYaGk> #solopr
- [12:38 pm](#) **SarahDawley:** Crap, gotta run. As a Canadian I can't add much to this part of the chat anyways! Lots of differences tax-wise. Merry Xmas all! :) #solopr
- [12:38 pm](#) **ruthseeley:** Q2 (or Q3) But not sure if that's possible for US folks; it's acceptable to Revenue Canada to charge mileage expenses that way. #solopr
- [12:39 pm](#) **KellyeCrane:** [@ShaneKinkennon](#) I actually do have a room that is my home office. Figure its percentage of the home - boom! Deductions. :-) #solopr
- [12:39 pm](#) **PRjeff:** [@shonali](#) Oh, I think it's just S-corp. Sorry, I'm obviously not an accountant! #solopr
- [12:39 pm](#) **Per Iscritto:** RT [@VirtueIMC](#): Get an EIN if you don't have one! RT [@KellyeCrane](#): Don't forget giving thought to 1099 requirements. #solopr
- [12:39 pm](#) **krisTK:** [@VirtueIMC](#) Can you get EIN as a sole practitioner, not a LLC, S corp, etc.? #solopr

- [12:39 pm](#) **shonali:** RT [@rockstarjen](#): Found out the hard way that you have limited time to dispute a bad 1099. Client added in exp, too late to change. [#solopr](#)
- [12:39 pm](#) **KellyeCrane:** [@SarahDawley](#) Good point that much of this discussion is US-specific. Thanks! [#solopr](#)
- [12:39 pm](#) **VirtueIMC:** My EIN took me 5-mins to do online - it tracks back to your SSN, w/o the risk [#solopr](#)
- [12:39 pm](#) **shonali:** [@PRjeff](#) LOL, no worries, I wanted to make sure I understood you clearly. :) [#solopr](#)
- [12:40 pm](#) **PRjeff:** I don't think so. RT [@krisTK](#): [@VirtueIMC](#) Can you get EIN as a sole practitioner, not a LLC, S corp, etc.? [#solopr](#)
- [12:40 pm](#) **VirtueIMC:** OH YES! RT [@krisTK](#): [@VirtueIMC](#) Can you get EIN as a sole practitioner, not a LLC, S corp, etc.? [#solopr](#)
- [12:40 pm](#) **prgully:** Great article on home office deduction for the [#solopr](#) pros. <http://bit.ly/4rGOEg>
- [12:40 pm](#) **KellyeCrane:** Q4: The group has been discussing U.S. business structure (LLC, Corp., etc.). How did you decide? [#solopr](#)
- [12:41 pm](#) **krisTK:** [@VirtueIMC](#) Would it be too late for me to do one for 2009 and alert clients b4 they send me a 1099? [#solopr](#)
- [12:41 pm](#) **shonali:** RT [@VirtueIMC](#): My EIN took me 5-mins to do online - it tracks back to your SSN, w/o the risk [#solopr](#)
- [12:41 pm](#) **prgully:** [@krisTK](#) Yes, you can get an EIN as a sole practitioner. [#solopr](#)
- [12:41 pm](#) **MastermindLTL:** RT [@AerialEllis](#) Which do you prefer? Quicken, QuickBook, or other? [#solopr](#) <<<<I use the quickbook it gets the jobn done right! ;)
- [12:41 pm](#) **KellyeCrane:** BTW, much of what we're discussing will vary by individual. Check with accounting and law professionals. [#solopr](#)
- [12:41 pm](#) **lgross:** Take the %age of your office 4 electric, gas, etc If your office takes up 10% of your house then 10% of utility bills R expensable. [#solopr](#)
- [12:41 pm](#) **VirtueIMC:** [@krisTK](#) not too late! [#solopr](#)
- [12:41 pm](#) **ShaneKinkennon:** Folks I gotta drop off. Thanks as always to [@KellyeCrane](#) and the [#soloPR](#) crowd.
- [12:42 pm](#) **PRjeff:** LLC=best tax savings & protection RT [@KellyeCrane](#): Q4: The group has been discussing U.S. business structure (LLC, Corp., etc.). [#solopr](#)
- [12:42 pm](#) **akenn:** I am multi-tasking and prob missed something. What is an EIN? [#solopr](#)
- [12:42 pm](#) **krisTK:** Q4: After 6 years I'm still using my D/B/A filed at local courthouse. Considering "upgrading" to LLC or S-corp in 2010. [#solopr](#)
- [12:42 pm](#) **shonali:** RT [@prgully](#): Great article on home office deduction for the [#solopr](#) pros. <http://bit.ly/4rGOEg>
- [12:42 pm](#) **LASComm:** [@KellyeCrane](#) Q4. I took the advice of my accountant and lawyer who suggested C-Corp for the protection and easy to sell [#solopr](#)

- [12:42 pm](#) **VirtueIMC**: here is the IRS site for EIN <http://bit.ly/1ayJxn> #solopr
- [12:43 pm](#) **KellyeCrane**: I'm not sure how much protection an EIN provides. I have one but don't use it, based on advice I received #solopr
- [12:43 pm](#) **Igross**: SCorp protects all of your individual assets if you ever default on anything w/ your biz (not that you will) #solopr
- [12:43 pm](#) **shonali**: RT @lmardennh: give 1099s and W-2s as early as poss, to allow time for corrections, THEN generate upload files by 03.31.10 deadline. #solopr
- [12:43 pm](#) **krisTK**: @akenn Employer ID Number or Tax ID Number so you don't have to use your SSN for biz. #solopr
- [12:43 pm](#) **shonali**: @lmardennh Nice one, thank you! #solopr
- [12:43 pm](#) **KellyeCrane**: RT @LASComm: @KellyeCrane Q4. I took the advice of my accountant and lawyer who suggested C-Corp for the protection and easy to sell #solopr
- [12:43 pm](#) **shonali**: RT @VirtueIMC: here is the IRS site for EIN <http://bit.ly/1ayJxn> #solopr
- [12:43 pm](#) **VirtueIMC**: Employer Identification Number <http://bit.ly/1ayJxn> RT @akenn: I am multi-tasking and prob missed something. What is an EIN? #solopr
- [12:44 pm](#) **KellyeCrane**: An LLC is an easy upgrade from a sole proprietorship. You still report your taxes on the Schedule C. #solopr
- [12:44 pm](#) **VirtueIMC**: @KellyeCrane my understanding is that it shields your SSN - ID theft isn't as easy #solopr
- [12:45 pm](#) **KellyeCrane**: Ah, gotcha! RT @VirtueIMC: @KellyeCrane my understanding is that it shields your SSN - ID theft isn't as easy #solopr
- [12:46 pm](#) **SoloDovePR**: RT @VirtueIMC: Employer Identification Number <http://bit.ly/1ayJxn> RT @akenn: .. & prob missed something. What is an EIN? #solopr
- [12:46 pm](#) **prgully**: @KellyeCrane I have an LLC, which in Calif has great advantages and tax is not bad. #solopr
- [12:46 pm](#) **KellyeCrane**: When considering a C Corp, there are issues of "double taxation" that have to be avoided. Definitely consult professionals. #solopr
- [12:46 pm](#) **VirtueIMC**: @KellyeCrane but I'm not a tax pro. My tax & bkkpr both HIGHLY reccomended #solopr
- [12:46 pm](#) **KellyeCrane**: Me too. RT @prgully: @KellyeCrane I have an LLC, which in Calif has great advantages and tax is not bad. #solopr
- [12:47 pm](#) **SoloDovePR**: @KellyeCrane how did you go about getting the LLC? #solopr
- [12:47 pm](#) **rockstarjen**: Yes. Plus need for subcontractors. RT @VirtueIMC: @KellyeCrane my understanding is that it shields your SSN - ID theft isn't as eas #solopr
- [12:47 pm](#) **KellyeCrane**: We've just scatched the surface of business forms, and went deep into managing our books. Good stuff! #solopr
- [12:47 pm](#) **KellyeCrane**: Q5: Are you doing anything now to manage cash flow in 2010? #solopr

- [12:48 pm](#) **rockstarjen:** I'm still a sole prop. Haven't felt the need to move to LLC, but maybe it's time to revisit. [#solopr](#)
- [12:48 pm](#) **VirtueIMC:** [@KellyeCrane](#) Hey any suggestions on Time Keeping programs? [#solopr](#)
- [12:48 pm](#) **PRjeff:** RT [@KellyeCrane](#): When considering a C Corp, there are issues of "double taxation" to be avoided. Definitely consult professionals. [#solopr](#)
- [12:48 pm](#) **VirtueIMC:** RT [@KellyeCrane](#): Q5: Are you doing anything now to manage cash flow in 2010? [#solopr](#)
- [12:49 pm](#) **KellyeCrane:** [@SoloDovePR](#) LLC is typically an easy registration with your state government. Many offer sample forms and you can fill in blanks. [#solopr](#)
- [12:49 pm](#) **rockstarjen:** Q5 I always put fund aside (when I can) in case a few dry months arise. [#solopr](#)
- [12:49 pm](#) **PRjeff:** Cont. networking 4 new biz. RT [@KellyeCrane](#): Q5: Are you doing anything now to manage cash flow in 2010? [#solopr](#)
- [12:49 pm](#) **shonali:** RT [@KellyeCrane](#): Q5: Are you doing anything now to manage cash flow in 2010? [#solopr](#)
- [12:49 pm](#) **VirtueIMC:** q5 I'm trying to better manage the invoice process - I invoice w net 15 2x a month [#solopr](#)
- [12:49 pm](#) **shonali:** Re: Q5: Yes. Make more and spend less. ;-) [#solopr](#)
- [12:49 pm](#) **LASComm:** RT Q5 - I have started a cash savings acct at ING for the first time. Feel I need more cash to manage slow paying clients [#solopr](#)
- [12:50 pm](#) **PRjeff:** [@rockstarjen](#) LLC is smart 1) protection 2) can increase your perceived value [#solopr](#)
- [12:50 pm](#) **lgross:** Networking, Proposal Writing and praying RT [@KellyeCrane](#): Q5: Are you doing anything now to manage cash flow in 2010? [#solopr](#)
- [12:50 pm](#) **rockstarjen:** RT [@PRjeff](#): Cont. networking 4 new biz. RT [@KellyeCrane](#): Q5: doing anything now to manage cash flow in 2010? [#solopr](#)
- [12:50 pm](#) **KellyeCrane:** Very important. RT [@rockstarjen](#): Q5 I always put fund aside (when I can) in case a few dry months arise. [#solopr](#)
- [12:50 pm](#) **krisTK:** Q5: When I went solo, I beefed up cash reserves to six months. That cushion helps me sleep at night. [#solopr](#)
- [12:50 pm](#) **SoloDovePR:** [@KellyeCrane](#) Ok I need to check out the forms for NJ [#solopr](#)
- [12:50 pm](#) **EvilPRGuy:** Q5 I've been insisting on big fat retainers upfront for everything for 2010. [#solopr](#)
- [12:50 pm](#) **KellyeCrane:** Ha- yes, I hear this! RT [@lgross](#): Networking, Proposal Writing and praying [#solopr](#)
- [12:51 pm](#) **VirtueIMC:** q5 - I net 15 because with IP I can't take it back my "product" - a prob for many in trying to collect [#solopr](#)
- [12:51 pm](#) **shonali:** [@VirtueIMC](#) Check out [@FreshBooks](#) for timekeeping. I'm not really using them as such, but might in the future. Great service. [#solopr](#)

- [12:51 pm](#) **KellyeCrane:** RT [@LASComm](#): RT Q5 I have started a cash savings acct at ING for the first time. Feel I need more cash to manage slow paying clients [#solopr](#)
- [12:51 pm](#) **rockstarjen:** [@PRjeff](#) I get the protection part, but not perceived value. Who's perception? [#solopr](#)
- [12:51 pm](#) **ScottCircle:** love this RT [@EvilPRGuy](#): Q5 I've been insisting on big fat retainers upfront for everything for 2010. [#solopr](#)
- [12:51 pm](#) **KellyeCrane:** Up front \$ is good idea. RT [@EvilPRGuy](#): Q5 I've been insisting on big fat retainers upfront for everything for 2010. [#solopr](#)
- [12:51 pm](#) **krisTK:** Q5: Had holes in socks but having money in bank was more imp. [#solopr](#)
- [12:52 pm](#) **rockstarjen:** [@EvilPRGuy](#) How's that working for you? ;) [#solopr](#)
- [12:52 pm](#) **KellyeCrane:** RT [@krisTK](#): Q5: When I went solo, I beefed up cash reserves to six months. That cushion helps me sleep at night. [#solopr](#)
- [12:52 pm](#) **VirtueIMC:** RT [@shonali](#): [@VirtueIMC](#) Check out [@FreshBooks](#) for timekeeping. I'm not really using them as such, but in the future. Great service. [#solopr](#)
- [12:52 pm](#) **lgross:** [@krisTK](#) Won't you have to pay a lot of taxes on those reserves now though? What R u doing? Just pay the taxes, I guess? [#solopr](#)
- [12:52 pm](#) **ruthseeley:** Q5 I'm actually in the process of redefining my target market and core services for 2010 - had a bit of a brainwave last week. [#solopr](#)
- [12:52 pm](#) **amynolanapr:** Q5: Also focusing on pitching clients that will pay retainer to keep things balanced. [#solopr](#)
- [12:53 pm](#) **shonali:** LOL! RT [@EvilPRGuy](#): Q5 I've been insisting on big fat retainers upfront for everything for 2010. [#solopr](#)
- [12:53 pm](#) **rockstarjen:** I did the same! RT [@krisTK](#): Q5: When I went solo, I beefed up cash reserves to six months. That cushion helps me sleep at night. [#solopr](#)
- [12:53 pm](#) **KellyeCrane:** RT [@shonali](#): Re: Q5: Yes. Make more and spend less. ;-) [#solopr](#)
- [12:53 pm](#) **EvilPRGuy:** [@rockstarjen](#) I'm completely bought out for 2010 and looking for a partner to take on more work. [#solopr](#)
- [12:53 pm](#) **krisTK:** Q5: I ask for at least half of fee before starting new project. Provides comfort, cash flow and I know they're serious. [#solopr](#)
- [12:53 pm](#) **KellyeCrane:** Good to have a mix! RT [@amynolanapr](#): Q5: Also focusing on pitching clients that will pay retainer to keep things balanced. [#solopr](#)
- [12:53 pm](#) **EvilPRGuy:** Every other industry insists on retainers, and legit clients don't have a problem with it. [#solopr](#)
- [12:54 pm](#) **ruthseeley:** Q5 I'm also customizing my approach to deposits etc. on a client-by-potential client basis rather than having one inflexible rule. [#solopr](#)
- [12:54 pm](#) **rockstarjen:** [@EvilPRGuy](#) Ah. See, I don't have those ambitions. Just want to work and stay solo. [#solopr](#)
- [12:54 pm](#) **krisTK:** [@lgross](#) Not too many taxes with such low interest rates on CDs, Money Market accounts. [#solopr](#)

- [12:54 pm](#) **shonali:** Actually, I agree with [@EvilPRGuy](#). Get a retainer/1st month (if monthly) at the start. Shows them you're serious. [#solopr](#)
- [12:54 pm](#) **KellyeCrane:** RT [@krisTK](#): Q5: I ask for at least half of fee before starting new project. Provides comfort, cash flow and I know they're serious. [#solopr](#)
- [12:54 pm](#) **ruthseeley:** [@krisTK](#) I find asking for deposit also provides motivation to work! [#solopr](#)
- [12:54 pm](#) **KellyeCrane:** [@EvilPRGuy](#) Congrats! Don't forget your [#solopr](#) friends when looking for support. :-)
- [12:54 pm](#) **PRjeff:** [@rockstarjen](#) Perceived value of potential clients. LLC can look better, more "big time" than sole practitioner, my opinion [#solopr](#)
- [12:55 pm](#) **putitaway:** [@shonali](#) are you on a [#solopr](#) Twitter chat? Reading on my phone but seeing some good tips.
- [12:55 pm](#) **rockstarjen:** [@EvilPRGuy](#) Retainer is certainly a good thing, though. I just thought you were kidding about big fat ones. [#solopr](#)
- [12:55 pm](#) **shonali:** LOL, ditto! RT [@KellyeCrane](#): [@EvilPRGuy](#) Congrats! Don't forget your [#solopr](#) friends when looking for support. :-)
- [12:55 pm](#) **lgross:** [@krisTK](#) Thanks. I'm an SCorp and have to figure out what to do w/ my company's cash reserves. [#solopr](#)
- [12:55 pm](#) **shonali:** [@putitaway](#) I am indeed, today's [#soloPR](#) is FAB!
- [12:56 pm](#) **PRjeff:** Speaking of retainers, how many tie in x hours to retainer? [#solopr](#)
- [12:56 pm](#) **MichaelWillett:** RT [@PRjeff](#) [@rockstarjen](#) Perceived value of potential clients. LLC can look better, more "big time" than sole practitioner, my opinion [#solopr](#)
- [12:56 pm](#) **rockstarjen:** [@PRjeff](#) Ah. I can see that, but it hasn't been an issue for me so far. I just gave my business a name that isn't my own. [#solopr](#)
- [12:56 pm](#) **VirtueIMC:** [@PRjeff](#) [@rockstarjen](#) that perceived value my perceive you out of a client if they think they can't afford [#solopr](#)
- [12:56 pm](#) **KellyeCrane:** Q5: I'm giving thought to expenses when looking at cash flow. Evaluating which were useful this yr, which not. [#solopr](#)
- [12:57 pm](#) **rockstarjen:** [@EvilPRGuy](#) Absolutely, but that's not in my near future. [#solopr](#)
- [12:57 pm](#) **krisTK:** [@lgross](#) That makes sense. Guess there are benefits to my simple DBA structure as solo prac. [#solopr](#)
- [12:57 pm](#) **shonali:** RT [@PRjeff](#): Speaking of retainers, how many tie in x hours to retainer? [#solopr](#)
- [12:57 pm](#) **MichaelWillett:** Home Office: In addition to operating expenses, what about depreciation? [#solopr](#)
- [12:57 pm](#) **SoloDovePR:** Retainers are ideal RT [@amynolanapr](#): Q5: Also focusing on pitching clients that will pay retainer to keep things balanced. [#solopr](#)
- [12:57 pm](#) **amynolanapr:** [@PRjeff](#) Makes sense to me to state how many hours per month for retainer. [#solopr](#)

- [12:58 pm](#) **rockstarjen:** [@KellyeCrane](#) Looking at expenses, too. Some just weren't worth it this year. [#solopr](#)
- [12:58 pm](#) **ruthseeley:** Q5 Having invested a LOT of \$ in biz/SM books in 2009 (many unreadable by me anyway), I plan to use library a lot more in 2010. [#solopr](#)
- [12:58 pm](#) **VirtueIMC:** I have a standing scale based on ramp up RT [@shonali](#): RT [@PRjeff](#): Speaking of retainers, how many tie in x hours to retainer? [#solopr](#)
- [12:58 pm](#) **KellyeCrane:** [@VirtueIMC](#) [@PRjeff](#) [@rockstarjen](#) Issues around biz structure can vary by industry. Some co's won't work w/solo practitioners-depends [#solopr](#)
- [12:59 pm](#) **rockstarjen:** [@shonali](#) [@prjeff](#) [@evikprguy](#) one of my clients is on retainer, and it's based on a certain # of hours, but i usually work a bit more. [#solopr](#)
- [12:59 pm](#) **shonali:** I do (ballpark), otherwise how do you estimate it? RT [@PRjeff](#): Speaking of retainers, how many tie in x hours to retainer? [#solopr](#)
- [12:59 pm](#) **KellyeCrane:** [@MichaelWillett](#) I'm afraid I leave all issues relating to depreciation to my accountant! Yuck. [#solopr](#)
- [12:59 pm](#) **SoloDovePR:** RT [@PRjeff](#) [@rockstarjen](#) Perceived value of potential clients. LLC can look better, more "big time" than sole practitioner, my opinion [#solopr](#)
- [1:00 pm](#) **ruthseeley:** Q5 I'd also like to set up a biz/marketing/PR/SM book exchange locally rather than buy them all myself! [#solopr](#)
- [1:00 pm](#) **rockstarjen:** RT [@KellyeCrane](#): [@VirtueIMC](#) [@PRjeff](#) [@rockstarjen](#) Issues arnd biz structure can vary by industry. Some cos won't work w/solos-depends [#solopr](#)
- [1:00 pm](#) **amybomar:** [@PRjeff](#) My retainer clients are based on certain # hours. If I go a little over it's ok. [#solopr](#)
- [1:00 pm](#) **krisTK:** I usually spend quite a bit at the bookstore this time of year to keep my home library up to date. [#solopr](#)
- [1:00 pm](#) **shonali:** [@rockstarjen](#) [@prjeff](#) [@evilprguy](#) I do too (usually work a bit more). So usually have understanding that if it's LOT more, I'll bill. [#solopr](#)
- [1:00 pm](#) **VirtueIMC:** [@KellyeCrane](#): [@VirtueIMC](#) [@PRjeff](#) [@rockstarjen](#) agreed - know what's right for YOUR market [#solopr](#)
- [1:01 pm](#) **amybomar:** Been out today, jumping in at the very end of this chat! [#solopr](#)
- [1:01 pm](#) **shonali:** [@VirtueIMC](#) That's an interesting concept, can you share details/examples? [#solopr](#)
- [1:01 pm](#) **BPrickett:** RT [@PRjeff](#): Speaking of retainers, how many tie in x hours to retainer? [#solopr](#)
- [1:01 pm](#) **rockstarjen:** RE: retainers. Keep an eye on time v. retainer. I've know others who've let it get out of hand (working for pennies on the dollar) [#solopr](#)
- [1:01 pm](#) **KellyeCrane:** Can you believe we're at the end of our official [#solopr](#) chat time?
- [1:01 pm](#) **SoloDovePR:** [@VirtueIMC](#) you make a good point that title can scare some people away [#solopr](#)
- [1:02 pm](#) **KellyeCrane:** Please feel free to keep chatting on the [#solopr](#) hashtag!
- [1:02 pm](#) **rockstarjen:** [@shonali](#) [@prjeff](#) [@evilprguy](#) yes. gotta make sure there is an understanding that if time exceeds retainer, time to negotiate or bill. [#solopr](#)
- [1:02 pm](#) **VirtueIMC:** [@shonali](#) I look at how many hours it will take me to get to full speed on comp, industry, media & that's retainer [#solopr](#)
- [1:02 pm](#) **krisTK:** [@PRjeff](#) I tie retainer to # of hours. Some bill against set # of hours; others have monthly fee regardless of amount of work. [#solopr](#)

- [1:02 pm](#) **[KellyeCrane](#)**: For those who have to drop off, I want to sincerely thank each of you for making the Solo PR Pro community what it is, [#solopr](#)
- [1:03 pm](#) **[shonali](#)**: So good to be back at [#soloPR](#), it's been too long. Thanks, [@KellyeCrane](#) and see y'all in 2010 - happy holidays! [#solopr](#)
- [1:03 pm](#) **[amynolanapr](#)**: This has been great convo. Q 6: what kind of insurance do you carry? GL? How much? E&O? [#solopr](#)
- [1:03 pm](#) **[ruthseeley](#)**: [@KellyeCrane](#) PR folks just proved they can make even taxes/accounting a lively debate. Season's greetings & all the best for 2010! [#solopr](#)
- [1:03 pm](#) **[shonali](#)**: [@VirtueIMC](#) Got it. That's a great way to do it. [#solopr](#)
- [1:03 pm](#) **[VirtueIMC](#)**: NOOO RT [@KellyeCrane](#): Can you believe we're at the end of our official [#solopr](#) chat time?
- [1:03 pm](#) **[LuAnnGlowacz](#)**: Got pulled into a call & missed last half of [#solopr](#) chat. Happy holidays, everyone.
- [1:03 pm](#) **[KellyeCrane](#)**: RT [@krisTK](#): [@PRjeff](#) I tie retainer to # of hrs. Some bill against set # of hours; others have monthly fee regardless of amt of work. [#solopr](#)
- [1:04 pm](#) **[rockstarjen](#)**: Great discussion today, guys! Happy to be able to join again. [#solopr](#)
- [1:04 pm](#) **[shonali](#)**: [@krisTK](#) [@PRjeff](#) [@rockstarjen](#) Mine's a bit of both. Est # of hrs=retainer, plus previously identified/agreed to scope of work. [#solopr](#)
- [1:04 pm](#) **[PRjeff](#)**: Thanks for the chat. I enjoyed it and will be back! [#solopr](#)
- [1:04 pm](#) **[VirtueIMC](#)**: [@KellyeCrane](#) what's the topic for 1/6? [#solopr](#)
- [1:04 pm](#) **[amybomar](#)**: Next [#solopr](#) first Wednesday in January? [#solopr](#)
- [1:04 pm](#) **[KellyeCrane](#)**: As you may know, I often preach about the importance of taking time off. So, [#solopr](#) chat will be taking a two week break.
- [1:04 pm](#) **[krisTK](#)**: Once again, chatting with [@kellyecrane](#) and other [#soloPR](#) pros has helped me make it through the day. [#solopr](#)
- [1:05 pm](#) **[EvilPRGuy](#)**: I just base my retainers as money towards billable work hours, but still bill hourly. [#solopr](#)
- [1:05 pm](#) **[BPrickett](#)**: RT [@KellyeCrane](#): RT [@krisTK](#): [@PRjeff](#) Re: others have monthly fee regardless of amt of work. // Is it still called "retainer?" [#solopr](#)
- [1:05 pm](#) **[KellyeCrane](#)**: Wishing you all a very safe and happy holiday season! Got some great things lined up for 2010, so see you then!! [#solopr](#)
- [1:06 pm](#) **[KellyeCrane](#)**: [@VirtueIMC](#) [@amybomar](#) Yes, the next [#solopr](#) chat will be 1/6/2010. Topics/questions are submitted by the Solo PR Pro community.
- [1:07 pm](#) **[prgully](#)**: Good to see [@rockstarjen](#) in the [#solopr](#) chat! A former TurboTax'er herself!
- [1:08 pm](#) **[rockstarjen](#)**: [@prgully](#) We definitely have to meet. I hear you have my old job! :) [#solopr](#)
- [1:08 pm](#) **[prgully](#)**: [@rockstarjen](#) Not sure...I actually replaced Robert 9 years ago! [#solopr](#)
- [1:08 pm](#) **[VirtueIMC](#)**: Thanks to [@PRgully](#) for punting on today's [#solopr](#)!
- [1:08 pm](#) **[svcahy](#)**: [@KellyeCrane](#) Great information [#solopr](#) Thank you. See you in 2010
- [1:08 pm](#) **[rockstarjen](#)**: [@prgully](#) my job, which I assume has morphed/grown quite a bit since then. ;) [#solopr](#)
- [1:10 pm](#) **[krisTK](#)**: [@BPrickett](#) That's what they call it. If they go under # of hours, no carry-forward or refund. If they go over, they charge per hour [#solopr](#)
- [1:10 pm](#) **[SoloDovePR](#)**: I have retainer fees and hourly fees. I dont combine them [#solopr](#) I find it easier

- [1:11 pm](#) **EvilPRGuy:** [@CarriBugbee](#) Yeah, it was part of [#solopr](#) just now. I thought everyone did it that way as well.
- [1:11 pm](#) **KellyeCrane:** To many clients, a retainer = automatic monthly fee. A monthly allotment that is billed hourly is considered a monthly budget. [#solopr](#)
- [1:11 pm](#) **krisTK:** May be looking for subs w exp in working w health care trade media and health industry bloggers. DM me if interested. [#solopr](#)
- [1:12 pm](#) **LASComm:** Once again really enjoyed a lively chat with other PR consultants on [#solopr](#)
- [1:13 pm](#) **KellyeCrane:** Also, some clients (mostly those who've been burned in past) recoil at the word retainer. They prefer "A monthly fee" (same thing) [#solopr](#)
- [1:13 pm](#) **SoloDovePR:** RT [@KellyeCrane](#) a retainer = automatic monthly fee. A monthly allotment that is billed hourly is considered a monthly budget. [#solopr](#)
- [1:14 pm](#) **prgully:** [@rockstarjen](#) [@rockstarjen](#) Similar interests? Yes...good friends. He's a heck of a guy. Don't see him enough. [#solopr](#)
- [1:14 pm](#) **VirtueIMC:** RT [@krisTK](#): May be looking for subs w exp in working w health care trade media and health industry bloggers. DM me if interested. [#solopr](#)
- [1:15 pm](#) **EvilPRGuy:** [@shonali](#) I track my time really well. You have too, it's basically your 'inventory' in [#PR](#) [#solopr](#)
- [1:15 pm](#) **KellyeCrane:** [@CarriBugbee](#) Hi Carri (long time no speak)! Some [#solopr](#) pros don't bill hourly - just a monthly fee. [@EvilPRGuy](#)
- [1:17 pm](#) **shonali:** [@EvilPRGuy](#) Totally agree. I'm maniacal about tracking time, though I don't beat 'em over the head with it. [#PR](#) [#solopr](#)
- [1:17 pm](#) **amybomar:** [@EvilPRGuy](#) [@shonali](#) Good time tracking helps you estimate future projects better too. [#solopr](#)
- [1:17 pm](#) **CarriBugbee:** Ad agencies find they can't do SoMe so well w/o PR support. (duh!) Discuss. :-)
<http://bit.ly/8Y0pPB> [#solopr](#)
- [1:17 pm](#) **SoloDovePR:** [@AslanWRP](#) help launching a campaign would be a retainer since it requires more time etc [#solopr](#)
- [1:19 pm](#) **BPrickett:** [@krisTK](#) Still new to the [#solopr](#) and so much to learn. Started it after no job for 8 months. LOL
- [1:19 pm](#) **amandamogul:** Is the [#solopr](#) chat still going on or is it over? Still seeing some really recent tweets.
- [1:19 pm](#) **CarriBugbee:** [@KellyeCrane](#) Interesting. Been doing this over 15 yrs. Never done a flat fee not based on an accounting of hourly time/rate. [#solopr](#)
- [1:21 pm](#) **TTaxChels:** RT [@prgully](#): Go to the free TurboTax Live Community anytime and ask your questions. Tax pros there to answer. <http://bit.ly/6D1Sp3> [#solopr](#)
- [1:21 pm](#) **CarriBugbee:** [@shonali](#) I'm not maniacal about tracking time. Want clients to feel like fees are appropriate to results. Doesn't always correlate. [#solopr](#)
- [1:23 pm](#) **shonali:** [@CarriBugbee](#) I completely agree with you. But for the clients who do want to know, you've got to keep a close eye on time. [#solopr](#)
- [1:23 pm](#) **KellyeCrane:** [@amandamogul](#) The [#solopr](#) chat is technically over, but the hashtag is lively (as always).
- [1:23 pm](#) **EvilPRGuy:** I'm maniacal about tracking, but not necessarily billing every penny. [@KellyeCrane](#) [@CarriBugbee](#) [#solopr](#)
- [1:25 pm](#) **CarriBugbee:** [@amynolanapr](#) I've never carried any type of specialized insurance. Never had a client care or ask about it. Maybe only IR related? [#solopr](#)

- [1:25 pm](#) **[KellyeCrane](#)**: [@CarriBugbee](#) [@shonali](#) EvilPRGuy Agree, over-delivering is the hallmark of successful [#solopr](#) pros. But time tracking keeps u profitable.
- [1:26 pm](#) **[shonali](#)**: [@amybomar](#) [@EvilPRGuy](#) Very good point. I had to reference time spent on an early project just the other day for an estimate. [#solopr](#)
- [1:27 pm](#) **[CarriBugbee](#)**: [#solopr](#) question: does anybody share (or want to) a Vocus, Cision, etc. subscription? Been trying to do this for years. Could work!
- [1:30 pm](#) **[KellyeCrane](#)**: [@jalek](#) Hi- the [#solopr](#) chat has officially ended. You can send it to me for the 1/6 chat, or consider the LI Group: <http://bit.ly/2SRr5q>
- [1:31 pm](#) **[KellyeCrane](#)**: [@CarriBugbee](#) If you don't get a response here, try posting it to the [#solopr](#) LinkedIn Group: <http://bit.ly/2SRr5q>
- [1:33 pm](#) **[CarriBugbee](#)**: [@KellyeCrane](#) Thx. I didn't know about [#solopr](#) - just stumbled into chat via [@evilprguy](#). Will join LinkedIn group!
- [1:35 pm](#) **[jalek](#)**: More pitches have been added to pitchwith me on Twitter. Check it out [#solopr](#)
- [1:41 pm](#) **[Webcommdiva](#)**: Here! Here! RT [@shonali](#): Re: Q5: Yes. Make more and spend less. ;-) [#solopr](#)
- [1:42 pm](#) **[ghidotti](#)**: [@KellyeCrane](#) Once again I missed the discussion but am reading back through tweets. Great conversation today. Thanks!! [#solopr](#)
- [1:44 pm](#) **[technoboza](#)**: Long but good: RT [@CarriBugbee](#): Ad agencies find they can't do SoMe so well w/o PR support. (duh!) Discuss. <http://bit.ly/8Y0pPB> [#solopr](#)
- [1:44 pm](#) **[SoloDovePR](#)**: [@CarriBugbee](#) i dont know of people that share it personally but I do think it could work, I've met some people that work for vocus [#solopr](#)
- [1:45 pm](#) **[krisTK](#)**: [@bprickett](#) Many of us launched after losing job. I never planned to be a [#solopr](#) but now it's been six yrs on my own.
- [1:52 pm](#) **[KellyeCrane](#)**: [@CarriBugbee](#) Yes, [#solopr](#) chat recaps, w/transcripts in PDF, are available on the blog: <http://soloprpro.com/category/chats/>
- [2:04 pm](#) **[paulajohns](#)**: Missed out on [#solopr](#) chat, but saw some xlnt tweets - great info. Will check out the LinkedIn group: <http://bit.ly/2SRr5q>
- [2:38 pm](#) **[znmeb](#)**: RT [@CarriBugbee](#): Ad agencies find they can't do SoMe so well w/o PR support. (duh!) Discuss. ;-) <http://bit.ly/8Y0pPB> [#solopr](#)