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Build Your Niche Practice with Preparation, Introspection, and Opportunity

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Build your niche practice with preparation, introspection and opportunity
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Dr. John Karaffa, CPA/PFS, CFP®

As professionals, it's hard for us to say "no." Bosses ask us to take on additional projects at work and friends ask for advice. As a CPA, I am perceived as an expert in almost everything financial. Although taking on these extra tasks sometimes taxes our free time, doing them yields often overlooked rewards.

Over time, we tend to develop strong business networks. We become skilled and able to help those around us, and we become adept in areas of expertise we might not have considered our strengths.

All of those things can help if we decide to change career directions — something many do.

It's not unusual for seasoned accountants to ask, "Is this really what I want to do with my life?" If the answer is "yes," then congratulations! But if you are looking to explore other possibilities, perhaps reading this is worth your next five minutes. This article will walk through the three simple steps I took to build my practice:

1. Preparation
2. Introspection
3. Opportunity

My transition

I spent many years in high-level corporate finance roles that would be the envy of many individuals. However, my career had run its course. I felt my talents were not being fully utilized in my work, and I did not take joy in what I was doing. Sensing my frustration with work, my wife asked me what I really wanted to do. I responded that I had always wanted to own my own business and teach at a university. With her support and encouragement (and some sacrifices from my family), I pursued and realized my dream.

I founded ProSport CPA PLLC, an accounting firm specializing in taxes, accounting and financial education services for professional athletes. I am also a college professor who teaches finance, international business and marketing.

The process

Turning my dream into reality required me to take the three steps I mentioned above: preparation, introspection and opportunity.

Preparation: For you to succeed in a business niche, you have to have the skills and knowledge to be good at it!

My entire professional accounting career gave me a unique skill set that prepared me for forming my company:

- I was a nine-year veteran of PricewaterhouseCoopers' tax practice, with 20 years of tax-return preparation experience.
- I served as the chief financial officer for the German subsidiary of a U.S. public company.
- I worked eight years at a retail insurance and financial services company, including a stint in the sports and entertainment division.
- My educational endeavors were centered on accounting, international business and personal finance. In addition, my graduate work focused on a topic important to my clientele — the financial decisions that professional athletes make during their playing careers.

Introspection: Select a niche where your true passions lie.

Sports are my passion. Tax, accounting and financial education are my preferred professional specialties. When I reflected on my strengths, I discovered that my selling points and my experiences all intersected at the niche of being a sports accountant. That is who I am and where my passion lies. Watching ESPN is doing research. Catching a game is working. I love my job!

Opportunity: You have to have an “in” to succeed with a niche practice.

In the business world of sports — as well as other specialty areas, I suspect — outsiders stick out like a sore thumb. You have to have an “in” to be taken seriously. The differentiator for me was that I had been a professional athlete and coach.

After being a three-year starter and captain for the Butler University basketball team (the only school in Indiana to have played in consecutive Final Fours), I played pro ball overseas for 12 seasons and coached for two seasons. Later, when I began working stateside, I cultivated a network of contacts in colleges as well as professional sports, and through my role in a sports and entertainment division of an insurance company, I built relationships with many of the best financial advisors in the industry who have the opportunity to serve professional athletes.

This experience and these credentials gave me credibility — the “in” I needed to succeed in sports accounting.

Putting it all together to build my niche came easily. I was able to combine my professional and personal experience into an accounting niche that was right for me. The combination of professional athlete plus CPA tax professional simply equaled my firm, ProSport CPA. My registered tagline is “The Tax Pro for the Pros®.”

THE POST-GAME

Quitting a day job to pursue a dream isn't the right thing for everyone to do. I didn't. I transitioned from corporate America to running my own firm by becoming a full-time professor (which was another of my dreams). Teaching enabled me to have a baseline from which to build up the business that I wanted — from scratch, my way and at my pace. Today, in just three busy seasons, I am blessed to have more than 75 professional athletes as clients, and I am on pace to have more than 100 next year — three years ahead of my plan!

It is possible to find your true career, provided you put in the right amount of preparation, introspection and opportunity. Even if you are comfortable in your current position, jot down what you would do if you had to do something else. Having a “Plan B” gives peace of mind. And the exercise itself may force you to re-evaluate where you are, where you want to be, and how you would get there.

Dr. John Karaffa, CPA/PFS, CFP® is the founder and president of ProSport CPA PLLC in Quinton. He has more than 20 years of tax, accounting and financial education experience, including nine years in public accounting. He was voted as one of Virginia’s Super CPAs in 2010 and is a member of the Virginia Society of CPAs. Contact him at jkaraffa@prosportcpa.com.