

SPECIALIST ACCOUNTING FIRM OF THE YEAR

PAULA FIELD

President
Lucrum Legal Accounting

In the dynamic landscape of business, mastering the art of financial management is crucial. Today, we're stepping into the world of Paula Field, the force behind Lucrum Legal Accounting, who has dedicated her career to redefining how business owners manage and understand their finances. Transforming accounting from a task often left to the last minute into a pivotal aspect of strategic business planning, Paula's innovative approach emphasizes the importance of real-time financial oversight and planning. Through her unique programs and strategic use of technology, Lucrum Legal Accounting not only helps businesses meet their financial objectives but also arms them against unexpected financial hurdles.

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Q Paula, what is it about accounting for business owners that you enjoy the most, and can you tell us what led you to open your own business?

Accounting for most business owners is an afterthought. One of recording transactions that have occurred in the past. For some, it is done at the end of the year or, worse, right before the tax filing deadline for the prior year, rather than making it a priority that is maintained in real-time throughout the year. I enjoy helping business owners find the truth in their business financials and using that information to plan and propel their future wealth by setting up systems to help them achieve their goals.

I started this business because someone needed my help. Helping business owners by managing their accounting function so that they can focus on their business is rewarding beyond measure.

I am using my gifts to help others.

Q How would you describe your own management approach and what are the core principles you lead with, how has this changed over the past 17 years of having your own business?

I lead a team of proactive accountants that have a commitment to providing long term value and building strong client relationships through integrity, respect and trust for clients and each other. I foster an atmosphere of growth through learning, transparency and accountability and have always believed that you must embrace and champion change.

Q At Lucrum Legal Accounting, you use technology to help the client and to offer transparency, what technology is used and how do you find this benefits the client?

At Lucrum Legal Accounting we use up to date accounting information to seamlessly create financial reports to track performance compared to the prior year in graphs and

tables. This type of data transparency allows the clients to review their financial information in a visual way and see how their business is performing.

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Q Can you explain the Show Me The Profit Program® that you offer, what are the 3 steps involved and how do you manage to lower the clients tax bill, and sets up a firewall to protect them from unwanted financial surprises?

The Show Me The Profit® program was developed over decades of trying to find a better way to manage my cash flow in my own businesses in conjunction with my skills and knowledge of the tax system. Tax planning is the cornerstone of the program, and the first step we take with new clients is to ensure that their business is set up properly to take advantage of tax-saving opportunities and capture all the business expenses in a way to minimize tax liabilities to keep more profit. Managing bank balances to handle profit planning and operational expenses in conjunction with the business owner's long-term goals creates a wealth engine out of the business and provides peace of mind and stability found in a financial firewall.

Q What should businesses look out for in terms of tax preparation and what should they avoid doing when trying to run a successful and efficient company?

Business owners must track and prepare for their tax position throughout the year. Every business owner deserves to know how their business is performing and how much tax they should be anticipating paying throughout the year rather than just before their taxes are due. Having real-time, up-to-date information is the key to having good tax planning, and this should occur months before the preparation of a tax return. If you only think about taxes right before the tax return is due, you are not prepared and could benefit from tax planning services.

Q One of the services you offer is fraud protection, why do you think that small businesses account for 46% of fraud cases and what advice would you give the director of the business to avoid this or to recover from a fraud case?

We offer fraud examination services to clients involved in litigation or suspect or have knowledge of a fraudulent situation that has occurred to support litigation. Our services help our clients receive a better outcome in litigation and mediation and provide attorneys with easily communicated information to complex issues.

Q Has there been a recent project which you have worked on and have successfully assisted the client, what were the challenges and how did you overcome these to create a positive outcome?

The last fraud case settled for \$900,000 and was a money tracing case where the opposing party wanted my client to pay their \$120,000 in legal fees and they would walk away without anything further. My report rebutted the opposing counsel's fraud examiner report and showed that significant comingling occurred and that my client was eligible to receive half of the investment account. Settlement occurred after 2 days of mediation and the client and attorney were pleased with the result.

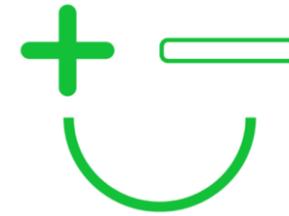
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Q Talk us through the process of writing your book, 'Litigating for Profit'. Why did you decide to write a book targeted to attorneys and law firms, and do you have any more book ideas lined up for the future?

I was encouraged to write a book for my target market to help bolster my reputation in the industry as a professional. I have had a lot of personal interaction with attorneys in my life and find them to be a source of strength and courage for me. I have had many positive interactions and felt like so many of them helped me, and I can help them in return. Writing this book was difficult as I don't really consider myself a writer. I have started putting together my Show Me The Profit® book, and I am much more excited to get this one finished and out to the public as I believe it has the power to help so many business owners get on a path to turning their business into a wealth engine.

Q Finally, what can we expect from Lucrum Legal Accounting, do you have a vision of where you want to take your business and the impact you want to make for your clients?

I plan on growing my business by helping more attorneys with their tax and accounting needs and developing a coaching program to help attorneys increase their profit to more than \$1M per partner per year, decrease Partner client hours to less than 500 per year and build a more sustainable legal business.



**LUCRUM
LEGAL ACCOUNTING**

powered by Paula Field, CPA, PLLC

We take care of you so you can take care of your clients.

- Certified Public Accountants for Attorneys specializing in IOLTA
- Profit Planning
- Clio and QBO Consulting
- Daily Accounting and Financial Reporting
- Complex Tax Planning, Preparation, and Representation
- Forensic Accounting
- Fraud Examination

40+ years of experience providing the best-in-class Tax and Accounting Services, focusing on Entrepreneurial Expertise.

**MORE CASH
LESS TAX
GREATER PROFITS**

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OUR SERVICES



FRAUD EXAMINATION

Our team offers fraud examination services to assist your clients with suspected fraud cases. Small businesses account for 46% of fraud cases. The median loss is 6% of gross revenues.



BUSINESS CONSULTING

We work closely with you to identify problem areas within your business and develop a long-term plan with practical solutions to address your concerns.



BUSINESS ACCOUNTING

We offer expertise in an assortment of areas beyond accounting including: complex entity structuring, multi-business operations, cash flow management, profit planning, strategic planning, new business formation, and more.



CLIO INTEGRATION

Our team offers integration services for two highly effective cloud-based softwares: QuickBooks Online and Clio. These tools working in tandem will save you time, reduce errors, and allow you to gain insights into your firm's financial health.



IRS REPRESENTATION

Our qualified tax professionals will represent your case if you've received a notice from the IRS or are involved in a tax dispute.



TAX PLANNING AND COMPLEX TAX MATTERS

Our team partners with you to develop a plan, based on your goals, to minimize your annual tax outlay and avoid surprise tax bills.