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Working Woman

GETTING AHEAD

Organizing your money

Career began from part-time job

By Lisa Corcoran

Years ago, when I lived in New York City, I held a part-time job managing the household finances of a wealthy couple who owned several homes. I paid their bills, balanced their checkbooks, and did the bookkeeping for their interior design firm. The work was interesting and gratifying, and it paid well.

My full-time job was managing commercial office buildings around the country, which I did for 15 years. I enjoyed both of these endeavors. But once I relocated to Montclair and became a mother, it was time to re-evaluate my goals and priorities. I eventually decided to return to my roots at the Jersey Shore and run my own business.

What would I do? I remembered how much I enjoyed my work with the New York couple. I decided to try financial organizing as my full-time job.

At first, I reached out to the senior population, thinking they were the perfect market for my services. But surprisingly, it was the business community that responded with great enthusiasm. Many small-business owners, I learned, neglected the financial side of their business because they found it intimidating, confusing or just too time-consuming. As a result, they felt out of control and frustrated, which often affected their bottom line.

Since launching Alternative Financial Services LLC in 2003, I have grown my firm to include two associates. Using QuickBooks software, we provide bookkeeping services to a wide range of industries, including construction, creative professionals, retail, wholesale and restaurants. In the personal finance arena, we create household budgets for high net-worth individuals and monitor their ongoing expenses.

But our role extends far beyond that of bookkeeper. We are teachers and hand holders, helping our clients understand the financial side of their business, even if they're not financially savvy. We often act as a liaison between our clients and



Lisa L. Corcoran (left), owner of Alternative Financial Services, discusses the business financials of Rizco Design with Debra Rizzi, partner of Rizco Design in Manasquan.

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their accountants, providing information accountants require to project estimated tax payments, prepare tax returns, and do other accounting work. In addition, we assist clients with insurance audits, prepare refinancing packages, and handle other special projects.

Today, 90 percent of our referrals come from accountants and satisfied clients. Many clients have been with us for five or six years. Because of the intimate and confidential nature of our work, which involves peering into the private financial life of each business or individual, we often develop close friendships with our clients. One of our clients even scheduled his open-heart surgery around my monthly visit.

Many clients tell me they have only one regret: that they didn't hire us sooner. I love watching the relief on people's faces when they realize a dreaded burden has been lifted off their shoulders, and they are now free to focus on other aspects of their business.

Every now and then, we have to walk away from a client who is uncooperative or unwilling to fix a "broken" system. We also have terminated clients who are running businesses in ways that make me uncomfortable. These situations are always unpleasant; but they are thankfully rare.

I am passionate about our work and am grateful I could build a rewarding business that leverages my strengths: organization, eye for detail, interpersonal skills, and the desire to "make things right."

Lisa Corcoran is founder and principal of Alternative Financial Services LLC (www.AFS-NJ.com), Berkeley. Getting Ahead runs Sundays. If you are a businesswoman interested in writing about your career, write to Business Editor Dennis P. Carmody at dcarmody@nipressmedia.com