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ROOKIES

Helping businesses become financially healthy

By Allyson Diana

Vital statistics

Name of business: Innovative Financial Services LLC
Business owner: Laurie O'Neil
Business address: 1504 Autumn Chase, Ellington, 06029
Business phone: (860) 870-4664
E-mail: loneil01@snet.net; *Web site under construction*
Date started: Jan. 20, 2001
Start-up costs: \$10,000
Financing: Self
Employees: One
Type of business: Accounting and bookkeeping services



PHOTO: STEVE LASCHNER

“My mother said ‘Stick with what you like,’” said Laurie O’Neil, owner of Innovative Financial Services in Ellington. “My first true love has always been accounting. I enjoy working with various companies and the diversity of people I meet is wonderful. I care about their businesses like they were my own.”

O’Neil graduated from Central Connecticut State University and began her accounting career right out of college. After earning a bachelor’s degree in accounting, her first job was with the Mario Giocco accounting firm in East Berlin. She left the firm to accept a position with LAZ Parking in Hartford, and after approximately three years was promoted by LAZ — a partial owner of the Connecticut Expo Center — as business manager of the Connecticut Expo Center. She then was promoted to operation manager for the Expo Center, moving into a much faster-paced and demanding position, handling event planning for business and social events.

“I didn’t want to just be an accoun-

tant in a firm,” O’Neil said. “It is long hours and low pay, but I was just out of school. It was experience. With LAZ Parking and the Connecticut Expo Center, I was able to expand my knowledge with marketing, planning and public speaking as well as working for a phenomenal family owned business.”

After three years with LAZ Parking, she became controller with J. Morrissey & Co. for several years, gaining more knowledge of the accounting business. Finally, O’Neil decided it was time to venture out on her own and started her company in January 2001.

“Jim Morrissey gave me great insight and experience on running a business. I am very lucky for what he offered me,” she said.

It took O’Neil several months to get her business up and running, including joining the Small Business Network group, which holds monthly meetings for networking and discussion among its 104-member non-competing business owners.

“It wasn’t easy being on my own,” O’Neil said. “You never realize how

much time you spend just getting your business plan, business cards and operations set up.” However, O’Neil was able to make business contacts quickly. She went to the Ellington Business Association to become a member and found herself on an interview with a business owner who later became a client.

Now, O’Neil has many clients, including Tiger Aviation & Trading and the American Disability Act Coalition of Connecticut. Her services include financial planning, bookkeeping, payroll, sales tax returns and budgeting.

“I like analytical budgeting the most in my business,” O’Neil said. “It’s like reading a book and getting a story of the business.” To O’Neil, reading budgets and handling projections for a business comes naturally and she believes it’s always important for her clients to truly understand her methods. “They understand why I ask them questions: It’s to protect them. I believe business owners should be focused on their business, so I don’t like to interrupt their day with financial aspects. I meet my clients when it’s convenient for them and their businesses, such as after-hours and on the weekends”

Much of what O’Neil does for her clients is consulting work. “Small businesses, especially, only need an accountant for five to 10 hours a week, not full time,” she said.

Throughout all the budgeting and columns of figures, O’Neil finds the true reason why she loves accounting. The simple pleasure of knowing she helped a client with his or her business, which in turn enables the business to become stable and financially healthy in the long term. ■

Allyson Diana is a freelance writer and can be reached at (860) 684-5416.