

**Nyack College**  
**Master of Business Administration**  
**CONCEPT PROPOSAL TEMPLATE**

**Concept Proposal Template Overview**

This document serves as a template that can be used by Nyack College MBA students to help formulate their Concept proposal for consideration of their Capstone project for the MBA program. The primary purpose of this template is to help students develop a quality and consistent concept proposal.

Students should follow the instructions included in each section of the template. Two cover pages are included. The purpose of the first cover page is to provide the MBA office with sufficient information to get in contact with the student outside of class time. The second cover page is the formal Nyack College MBA program cover page. Unless otherwise directed, both cover pages should be included. ***This overview page should be removed.***

The document is prepared using the American Psychological Association (APA) 6<sup>th</sup> edition style. If students identify elements that are not in APA style they should make any necessary adjustments.

In order to electronically sign this document, the student must double click on the signature line space and will be prompted to provide (create) a digital signature that should be inserted into that line. If you are unsure how to properly affix an electronic signature, use the Microsoft help capability for creating digital signatures.

**Nyack College**  
**Master of Business Administration**

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Concept Proposal Title:

***TITLE OF YOUR CONCEPT PROPOSAL***

**CERTIFICATE OF AUTHORSHIP:**

I certify that I am the author of this paper and that any assistance I receive in its preparation is fully acknowledged and disclosed in this paper. I have also cited any sources from which I used data, ideas, or works, either quoted directly or paraphrased. I also certify that this paper was prepared by me specifically for this course/program.

Student's E-Signature:

**X**

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Professor Comments:

<RUNNING HEAD TITLE < 50 Characters including spaces>

<Concept Title for Your Proposed Idea/Product/Service>

<Alber Pichardo >

A Concept Proposal

Submitted in partial fulfillment  
of the requirements for the degree  
Master in Business Administration  
School of Business and Leadership

Nyack College

<September 15, 2021>

### **Abstract**

Accountants provide clients with a variety of services, including accounts payable and receivable, bookkeeping, and payroll processing. We ensure that financial transactions are both accurate and legal, and we assist individuals and organizations in understanding the health of their finances through financial statements. The Pichardo firm wants to help you understand your financial situation and resolve it. From tax filing to auditing your financial statement. Our clients are our priority. Throughout this proposal, I want to share our motives and the significance of our services. There are several benefits in doing business with the Pichardo Firm; we want to connect with you. The Pichardo firm is your financial solution.

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## **Mission, Vision and Core Values**

The first few paragraphs should provide an introduction what will be provided I this concept proposal. The introduction establishes the agenda for this proposal for the read so that they are aware of what is going to be presented. You may want to wait until you have completed all sections of the proposal before constructing your introduction paragraphs (i.e. do it after all else is developed).

### **Mission Statement**

We aspire to be the standard of excellence, to in guide and support you through your financial process.

### **Vision**

To help our clients understand their financial situation is our primary goal. From taxes to auditing, we can guide you to your best potential. As we expand, we want to keep a personal relationship with our clients, get feedback, and improve our endeavors. We are here for you, day and night.

### **Core Values**

Integrity, Trust, Consistency and diversity

Figure 1: Core Values

Integrity	Trust	Consistency	Diversity
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Providing honest work	Developing relationship with our clients and building trust between us	Maintaining reliable environment for our clients and employees	Breaking international boundaries and reaching out to clients all over the world.

## Industry Description

Professional services are service-industry jobs that require advanced expertise in the arts or sciences. Architects, accountants, engineers, doctors, lawyers, and teachers, for example, are required to have professional degrees or licenses and specific talents. Other professional services include offering specialized business help to organizations of all sizes and sectors, such as tax guidance, accounting support, IT services, and management advice. The professional services industry seeks to serve its market to satisfy a need. Competitors are always a risk in the professional services industry; customers might choose a different company base on cost, customer services experiences, and the duration of the services. According to John Dewar Wilson, there are dimensions of the substances of professional services: scope, invasiveness, frequency, duration, effects, and outcome. The scope is the range of the activities involved in identifying services needs and services delivery. Invasiveness is the degree of the physical impact of the services provided. Frequency is the number on time the services was provided. Duration is the length of the services. The effects dimension is focused on the practical change since the first service. Finally, the outcome extends to which the effects are remediable or irreparable and the cost of the services (2008).

Since the Enron scandal and the Sarbanes-Oxley (SOX) Act of 2002, there is an increasing demand for CPAs' (Certified Public Accountant) services. The Sarbanes-Oxley Act of 2002 was enacted by the United States Congress on July 30, 2002, to enable investors to protect themselves from misleading financial reporting by firms. The SOX Act of 2002, also known as the Corporate Responsibility Act of 2002, required rigorous modifications to current securities regulations and harsh new penalties for lawbreakers (Kenton, 2020).

Sarbanes-Oxley (SOX) Act of 2002 created a demand for CPA (Certify Public Accounts), increasing job opportunities and competition between CPAs. The revenue growth for accounting firms is growing every year; in 2019, approximately 7.7 percent growth, organic growth rose from 4.3 percent to 5.9 percent; the accounting profession is cultivating a focus on business development (Frederiksen 2019).

The Accounting Industry falls behind other industries every year, a trend we've seen for at least a decade. This phenomenon appears to be caused by three major elements. First, compared to other professional services, accounting spends less on marketing. Accounting companies are tied for last with law firms in terms of median marketing budgets in the professional services sector. Second, traditionally, accounting companies have concentrated on compliance-related services. The third, accountants' alleged fear of risk. Whereas tech companies must take calculated risks to stay relevant in a rapidly changing field, accountants are frequently perceived more cautiously. Riskier assets, as any investor knows, provide more considerable potential upsides (Frederiksen 2019). As businesses adapt to changing market conditions, they naturally seek new revenue streams to replace or complement services that have become less viable. In this situation, the new services are similar to those offered by established investment and brokerage firms, which may exacerbate the profession's difficulty differentiating its offerings. Buyers grow more perplexed as companies provide more and more different offerings. These jacks-of-all-trades may soon be outmaneuvered by a new breed of specialists who offer a limited set of simple-to-understand services. According to Hinge, high-growth companies don't always follow the same approach, which found no link between providing financial services and high performance. (Frederiksen 2019).

Table I: PEST Framework

Political	Economic	Societal	Technological
<ul style="list-style-type: none"> <li>• Licensing</li> <li>• LLC</li> <li>• Taxes rates</li> </ul>	<ul style="list-style-type: none"> <li>• Wages</li> <li>• Employment</li> <li>• Rates</li> </ul>	<ul style="list-style-type: none"> <li>• Population</li> <li>• Marketing</li> <li>• Cultural</li> </ul>	<ul style="list-style-type: none"> <li>• QuickBooks</li> <li>• Excel</li> <li>• Tax Forms</li> </ul>

**Table 1.** The table above shows the structure of the PEST analysis. Below is a breakdown of each component of the PEST in the professional services industry.

### **Political**

Political factors are vital when determining profitability in any business, especially in the Professional Services Industry. To be more precise, the Pichardo Accounting Firm will begin its lifespan in New York City, United States of America. Before evening opening the accounting firm, several guidelines must be met before operating due to State Laws. To limit liability an LLC will be issued. An LLC is viewed as a legal entity separate from its members or owners. Similar to shareholders of a corporation, an LLC owner is not personally liable for the LLC's debts or legal liabilities. An LLC prevents double taxation because a corporation's profits are taxed as income, and shareholders must pay income taxes on any dividends. LLCs are given "pass-through" treatment, which means that the profits are taxed only once on each member's tax return (Fitzpatrick, 2018).

### **Economic**

As the demand for CPAs has grown since the Sarbanes-Oxley (SOX) Act of 2002, accounting firms have an excellent opportunity to rise. The average starting salary for a CPA

is roughly around 60 thousand dollars a year (Glassdoor, 2020), is going to be a challenge to find employees who qualify to work at Pichardo Accounting Firm and not have high wages expenses; since the firm will be brand-new accounting firm. The employees will not all be CPAs, with a CPA in charge of supervision, which will suffice. The Pichardo Accounting Firm will also help their employees with obtaining their CPA Licenses, financially or educational. The Pichardo Accounting Firm wants their employee to reach their highest potential and move forward in the accounting world. Another aspect is the Pichardo Accounting Firm's rate for their services; to compete with an existing accounting firm, they need to have relatively similar prices to the competitions' rate or have lower. It might be a risk since the Pichardo Accounting Firm is a new entity and does not have any loyal customers who have agreed upon a fixed price for the services. The rate for services will be a challenge that the firm needs to resolve quickly so they can appeal to the market.

### **Societal**

There are millions of people in New York City, where The Pichardo Accounting Firm will be inaugurated. Since there is a large population appealing to the people who needs to file taxes won't be problematic. On the other hand, small businesses may want accounts to file taxes for them, and business will need to be an audit, where the Pichardo Accounting Firm will be there to supply the need. Knowing and understanding the population's needs for accounting services will help appeal to them much faster. According to the 2018 IRS Comprehensive Taxpayer Attitude Survey, roughly half the population of the United States, used a paid tax preparer to file taxes (Buttonow, 2019). New York City has about 8.8 million residents; 77.2 percent are 18 years old or older, meaning the workforce for NYC 6.8 million people. Since half of the population uses a tax preparer, the Pichardo Accounting Firm's

target market is roughly about 3.4 million people. The Pichardo Accounting Firm wants to provide services to people who need to file taxes and don't know how to do it, usually, college students or immigrants who do not understand English. Small businesses need to be audit per the Sarbanes-Oxley (SOX) Act of 2002; the Pichardo Accounting Firm wants to provide its services to small businesses who need accounting assistances.

### **Technology**

With our culture moving to a more virtual society, most businesses' record their transactions using accounting software, including QuickBooks or Microsoft Excel. Technology is a crucial component of the accounting world as accountants record and works through software that majority of the population don't know how to use it. For example, many small businesses rely on QuickBooks to record their transaction, do payroll, pay accounts payable and more. For the Pichardo Accounting Firm to provide services to people they need to be proficient in the accounting software. Another thing, taxes are file electronically, and the Pichardo Accounting firm will need to know how to prepare taxes on a computer instead on paper. Ultimately, technology is very significant for accounting firms because technology is necessary to provide quality services to clients.

### **Product/Service Overview**

This major section should be focused on a full description of the opportunity being proposed for the Capstone project. This opportunity is for the development of a full business plan for an entrepreneurial venture (Spinelli & Adams, 2016). This section comes immediately after the major heading and is the introduction for the subsequent recommended secondary headings. There is no need to provide a section title called introduction, as it is understood that it is the introduction that follows the major section heading (in this case “Product/Service Overview”).

An introduction description provides the overview for this major section and should be clearly articulated so as to walk the reader through what will be provided in the associated secondary sections. Avoid superfluous and unimportant discussions about the opportunity that might detract and confuse the reader of this proposal. It is always a good idea to have someone review this whole section after it is completed to see if it was clear to them and whether they can clearly articulate the proposed opportunity. Typically the first major section for a concept proposal of this nature should be accomplished within one to two pages, but that should not be a limiting factor if additional description is needed.

### **Product (or Service) Description**

The first section after the introduction is a clear definition and description of the product or service being proposed. Typically this is the initial second level section title used. This will probably be a very short and succinct section requiring one or two paragraphs. Second level section titles break up a major part of the concept proposal into sub-sections and are usually included for readability purposes.

The purpose statement provides a clear description of the business venture being considered. This description should include a few thoughts about why this proposed business venture is appropriate for the market, the void it might be addressing, and why the business plan should be developed. Additional secondary sub-sections for this major section may include topics pertaining to significance of the venture, background description and appropriate research questions being addressed.

**Significance**

This should be a very brief section explaining the relevance of this proposed venture. It sets the context for relevancy.

**Background**

A brief synopsis of any relevant historical information related to how this potential business venture idea evolved, and should be presented in one of two paragraphs.

## **Summary and Approach**

This major section provides a clear and concise review of the product you have described herein, as well as the key points from your industry discussion. This section should also provide a framework on how you intend to approach the Capstone project from a time and task perspective. Following the first seminar, you will be required to develop a project plan for the Capstone completion. That project plan along with this concept proposal will be provided to your advisor so that he/she can properly guide you with the Capstone project. As will be reviewed in course work for research methods, there are two types of data that are applicable for data collection and analysis; primary and secondary data (Cooper & Schindler, 2008). It is strongly recommended that existing primary and secondary data be utilized for the Capstone project.

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