

Press Release



For Immediate Release

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OCTOBER 1, 2006: PITTSBURGH, PA. – Bookminders®, a premier provider of outsourced accounting and information management services, announces the opening of their Philadelphia office.

In its first venture outside of Pittsburgh, Bookminders will bring its award winning employment model to the Philadelphia market and expects to hire 30 “bookminders” in the next three years. In 2004, the American Society of Women Accountants selected Bookminders as “Company of the Year” in its annual competition to recognize companies for contributions to work-life balance for women in the accounting profession.

Bookminders provides payables, receivables, and general ledger accounting services to small businesses and nonprofit organizations. Clients benefit by using Bookminders’ trained accounting professionals to fulfill their accounting needs in a reliable, timely and cost-effective manner. Clients save up to 30% compared to in-house staff, and eliminate the burden associated with staff training and turnover.

Bookminders has been successful in employing home-based accountants (“bookminders”), a previously untapped pool of professionals who choose not to, or are unable to, work full-time outside of the home. This highly skilled workforce allows Bookminders to service a vast array of clients with complex accounting requirements.

Bookminders visit with clients weekly but perform most processing duties from their home offices. This employment model provides bookminders the opportunity to have flexible hours while continuing challenging work within their profession.

Distinguishing it from many work-at-home opportunities, the bookminders are not required to make any financial investment and are not responsible for sales (which are handled by the branch office). Employees are paid based on the size and complexity of their workload and therefore, earn wages in direct relation to their skills and productivity.

Bookminders' pricing model is patterned after payroll service providers, where services are charged on a volumetric basis. Company founder and CEO, Tom Joseph, states that "our pricing and compensation systems are fundamental elements of the Bookminders business model that allow us to attract skilled workers and retain clients on a long-term basis."

Bookminders receives over half of its new clients through referrals from public accounting firms, since Bookminders does not provide competing tax, audit or consulting services.

Heading up the business development effort for Bookminders in Philadelphia will be Terry Michael. Mr. Michael decided to invest in Bookminders and move to Philadelphia after experiencing the benefits of the service as a client. "It is evident that Bookminders had developed a quality solution for a problem that plagues many small businesses. The employees appreciate the great lengths the company has gone to build a system that enables them to work without giving up time with their families."

Both Mr. Joseph and corporate Vice-President Pam Ludin, a twelve year veteran of the company and Philadelphia native, plan to provide full-time support to the Philadelphia launch. "Our ability to raise money for expansion into other markets will hinge on our success in Philadelphia", states Mr. Joseph. The company already has its sights set on Washington, DC.

Bookminders has had fourteen consecutive years of growth in Pittsburgh and currently provides services to over 250 small businesses and nonprofit organizations. Bookminders has received the following recognition:

- Pennsylvania Home-Based Business Champion, 2005: Selected by the US Small Business Administration.
- Best Places to Work, 2005: Recognized by the Pittsburgh Business Times.
- Balance Award–National Company of the Year, 2004: Selected by the American Society of Women Accountants.
- Pittsburgh's 100 Fastest Growing Private Companies, 1997, 1998, 2000, 2001, 2002, 2003, & 2004: Recognized by the Pittsburgh Business Times.
- People Do Matter–Recognizing Innovation in Human Resources, 2000: Awarded by the Pittsburgh Human Resources Association.
- Home Office Computing: "Seven Great Companies to Work from Home for", October 1999.

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