

Small Business of the Year Nominee



Name of Business: Wattay Accounting
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Describe the business:

Mission/Philosophy: Our mission is to become the trusted advisor of and navigate our clients in the right direction with regards to their financial needs and planning, whether individual, small business, or corporate.

Primary good or service provided: As a CPA firm, Wattay Accounting provides high quality, complete tax compliance and preparation services, professional accounting, consulting and strategic direction for our Clients.

Number of years in business: 6 years

How did your business start? After many years of working for public firms, Dana and Adam decided to bring together their years of experience and expertise to create a firm of their own where they could implement best practices and values they each brought to the table. Dana is a CPA and had the opportunity to work alongside many talented and well-respected CPAs who helped him build his knowledge and skill set. Adam was a controller with a long tenure at one of the Big 5 firms. Bringing their knowledge and experience together allowed them to create a firm with a holistic view of small businesses and corporations and help them to navigate their business in the right direction, at any point of maturity.

Number of employees: Full-time – 5; Part-time – 2

Describe the growth of your business:

In staffing increases: From 2 in 2014 to the above in 2019-20

In Sales: Sales steady moderate growth from 2014-2018. 2019 was a reflection of 2018 with very little additional growth.

Describe the challenges facing your business:

We opened a second office as we had a demand from downstate clients and 2 of our people live in or near the Greater Milford area. To our surprise, this move has brought little to no new business to the firm. The Smyrna office is supporting this location currently. With the little to no growth and the other current economic conditions and environment, we will make a determination to keep or close this office within the next 18 months.

Marketing: We have tried several avenues including, Newspaper, Social Media Campaigns and other opportunities. We have found that these traditional marketing and advertising platforms do not seem to bring us any new business. Our best returns are from word of mouth and community events. We did belong to BNI for our first few years and returns some dividends as well as new strategic partners. We have since stopped BNI for

the time challenge and weekly commitment. Since this time, we have tried to get involved with a similar organization such as Master Networks, but thus far have not had an opening in our areas and has been difficult getting reps to connect with us to join before a competitor does. We like these types of organizations as only one from your profession can join. The downside is, you can join several chapters in the same geographic area if you have the resources to join, and there must be an opening in your field. Timing and who you know is key here as is with many of these type of opportunities to network.

Describe solutions developed to address those challenges:

We try to stay in the public eye and help and answer questions to businesses and individuals who may have a need, client or not. We continue to look into other avenues and offerings. And we continue to stay involved locally such as with the CDCC which continues to offer endless possibilities to connect.

Describe a creative, imaginative or innovative process you have developed that has helped your business grow:

We go over in detail and provide and do comparisons to each client to understand their individual situation and position, business to individual person

What are the goals for your business in the next three to five years?

Our goal is to double in size - revenue, staff, resources and services available. We also want to open and maintain a successful 2nd and possible 3rd location to serve other geographic areas

What distinguishes your business from the others?

We spend a lot of up-front time with new clients to help them understand and navigate their situation. From the smallest individual 1040 client to our larger corporate clients. For example, we sit down with even the smallest 1040 individual tax clients to help them understand their situation and changes. We don't have them just sign and go hoping for the best.

We try to build strong relationships. Not just business and client related, but true partnership, community bound and personal relationships. We don't want to say we are your most trusted advisor; we want to be your most trusted advisor and point persons.

We don't always know the answer and we are not afraid to say so. That said, we still do the research to come up with the right answers and solutions.

What contributions have you made in the community?

Serving on boards/committees: Dana has served in the following organizations: Smyrna Clayton Rotary: Past President, current member, Central Delaware Chamber of Commerce – Vice Chair BOD, Duck Creek Regional Library Guild: Treasurer, BNI of Dover - Past President, Asbury United Smyrna Praise Band/annual bazaar set up and work, 1 Million Cups – Dover Leadership, Del Tech Advisory Board, Ducks Unlimited, DE Farm Bureau, Harmony Lodge #13 Smyrna, USNA Sponsor, USNA Parents Alumni Groups, The Everett Theatre – multiple roles, Smyrna Downtown Renaissance Association – Provide Music and other services for events throughout the years, Smyrna Night Out Sponsor, Milford DMI – Downtown Milford Inc member/sponsor, Milford Chamber – Member/sponsor, AICPA – American Institute of CPAs, DSCPA – Delaware Society of CPAs, VSCPA – Virginia Society of CPAs

Serving as a volunteer: All of the above in some capacity throughout the year

Providing in-kind services: For many of the above throughout the year