

Starting a Business Freed This Couple To Leave Corporate Life And Move To Bali



Elaine Pofeldt, CONTRIBUTOR
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Working in busy banking careers in London, Carrie and Dave McKeegan bumped up against a frustrating situation: As American expats, they couldn't find anyone to do their taxes. And they knew that making mistakes could be costly.

Carrie, now 41, who was then a general manager at Barclaycard, and Dave, now 43, an associate director at the Bank of Scotland, decided the timing was right to start a business that would close the gap in the marketplace. "We'd been saying for years, 'How come no one can do this?'" says Carrie. Eager to start a family, they were also looking for a more flexible lifestyle and the freedom to live wherever they wanted. "It was very important for us to have a business where it didn't matter where we were or where the team was," recalls Carrie.

Although the McKeengans both had MBAs from IESE Business School in Spain, neither was an accountant, so Dave took a course and the standardized exams needed to become an enrolled agent. By 2009, they had started Greenback Expat Tax Services, which does taxes for expats living abroad. "Let's do this for a year and try to make it work," they told themselves as they left their corporate careers behind. Dave left his job in 2009, while Carrie left Barclaycard in 2011.

The couple initially marketed their services to fellow expats via a magazine that catered to their tight-knit community, as well as via websites and mailing lists that targeted this audience—and soon found many takers.

Not long after starting the business, the couple moved to Bali, drawn by Indonesia's natural beauty. Then they tried living in Argentina—which seemed more practical at the time—but moved back to Bali. "We missed the Bali lifestyle," says Carrie, speaking to me by Skype from her scenic community there.

Today they expect the business, profitable from the start, to bring in \$4 million in annual revenue. They've grown it while starting a family that now includes three young sons, now ages three, six and eight. How did they pull it off? Here are their strategies for success.

Tap expert freelancers. Without a huge war chest to fund the business, the McKeengans had to be resourceful. The first accountant they hired was a freelance CPA. "She was a military spouse who traveled around doing expat tax returns," says Carrie. "She helped us understand what people were needing and asking for."

The McKeengans found that a number of accountants who knew how to do expats' tax returns preferred working as freelancers. Gradually, they expanded their team of accountants to 30 contractors, located around the world—which has enabled them to serve customers in virtually every country.



Dave and Carrie McKeegan left busy banking careers to

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“We use an intranet that allows accountants to share ideas and exchange insights,” says Carrie. “They’ve got a big pool of people to ask, ‘Have you ever seen this situation?’”

The McKeegans also relied on a team of about 20 freelancers in areas such as web design and search engine optimization. However, not everyone on their team is freelance. They hired nine remote traditional employees, who handle daily responsibilities in areas such as marketing, sales and customer service. “You do need a more structured setup for some of those roles,” says Carrie.

Share knowledge freely. Greenback Expat Tax Services grew by word of mouth but the founders helped this along by publishing a frequently updated blog, in which they invest considerable research time. “We believe in sharing excellent tax advice,” says Carrie. That has paid off in terms of great organic search results, attracting customers who are surfing for information on tax issues before moving abroad, she says.

Stay true to your dream. Although their business is growing rapidly, the McKeegans make it a priority to enjoy their lifestyle in Bali, known for its beautiful beaches, and the freedom to spend time traveling with their kids. Although Carrie doesn’t consider the family digital nomads—they have to stay put during the year, because the two older boys go to school—but they do travel frequently on school vacations and over the summer.

In the meantime, given their potential to serve virtually every market in the world, the founders try to keep their attention on key priorities. “The strategy for us is to stay very focused,” says Carrie.

Greenback Expat Tax Services launched a client portal recently to make it easier for customers to share information with the firm’s team from wherever they are located. “That’s a big development for us,” says Carrie. “We’re continuing to grow the team now that we have an operation that scales very easily.”

Fortunately, they’ve nailed the process of working with freelancers and remote employees—which makes it all possible. “I’m a big fan of the freelance model,” says Carrie, and it’s easy to understand why.

Elaine Pofeldt is author of [The Million-Dollar, One Person Business](#) (Random House, January 2, 2018), a book looking at how to break \$1M in revenue in a business staffed only by the owners.