

Utility Auditing Business

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Utility Auditing Business

Minimum Start-Up: \$500
Average Start-Up: 15,000
Revenue: \$35,000 - \$1 Mil+
Profits: \$20,000 - \$500,000
One Person Business: Yes

Auditing is not a matter of magic. If you have the patience to sort through regulatory tariff and have a keen eye to spot billing inconsistencies, you can conduct an audit.

UTILITY BILLS

Auditing utility bills has become one of the most popular areas of concentration for auditors because of the inherent complexity of billing for utilities. Utility rates are highly confusing because they differ depending on type of service, volume of useage, and promotional packages offered at the time of installation.

GETTING PAID

Utility Auditors earn commissions, usually around 50% of any overcharge they uncover. And this is where you may need to exercise more of your patience. Although utility companies would gladly settle a verifiable overcharge (relatively quickly out of court), it may ake them up to six months to issue any refund. This is particularly true with larger utility firms.

COMMISSION WORKS

Most clients prefer to pay auditors on commission basis for two reasons: No upfront cash outlay, and no risk if the auditor comes back empty-handed. For the auditor, working on commission offers distinct advantages: It makes it easier for them to land clients, and it usually enables hem to earn more than if they would take a basic fee.

MAKING THE SALE

The biggest challenge facing auditors is to get a poteneial client to admit that "there is a high probability that they (the client) overpaid for their utilities without knowing it". This issue is usually not a problem if the client is

a small business where the owner makes all the decisions. However, the executive committee of a major corporation may feel threatened that they'll be held accountable for irresponsibly overpaying for utility.

Your job is to convince your potential client that overcharging does happen and that it is the job of an outsider auditor, and not people from within the company, to "fix" the problem.