



# To get the most value from your Accountant - CHECKLIST

*An accountant can sort out your tax return or your annual accounts and provide advice on a range of issues.  
But how do you get the best return on any fees you pay to an accountant?*

## RESEARCH FOR BEST ACCOUNTANT

Armed with recommendations of good accountants, get a full breakdown of charges and services. Work out which accountant offers you best value for money (and that's not necessarily the cheapest, of course).

## FIND QUALIFIED ACCOUNTANTS

Anyone can set up as 'an accountant', so look for chartered or certified accountants, whose qualified status is backed by membership of a relevant professional body.

## FIND ACCOUNTANTS WHO UNDERSTAND YOUR INDUSTRY

Ask prospective accountants how they can help your business. Look for accountants with experience of your type of business. Consider the size of the firm - a large firm is likely to be more established, but a smaller firm may respond better to your needs.

## BUILD PROFESSIONAL RELATIONSHIP

Ask to deal with a specific contact, to help build a close professional relationship.

## ASK THEM QUESTIONS

Ask questions. Check what other services your accountant can offer. These could include guidance on setting up your business, preparation of financial forecasts, help with loan applications, audits, investment advice and other suggestions for minimising your tax liability.

## FIND ACCOUNTANTS WHO UNDERSTAND YOUR BUSINESS

Accountants specialising in your type of business can often suggest good trade contacts. Perhaps your accountant knows a supplier who can offer you a great deal or maybe they know of a potential investor.

## CREATE A FOLLOW-UP FUNNEL OR FLOW

Communicate regularly with your accountant to get the best possible value from the relationship. Schedule quarterly meetings to review your firm's performance, so you can better plan for the future. Be sure to meet before producing your end-of-year accounts or tax return.

## MAINTAIN RECORDS

Keep accurate and user-friendly records. Ask your accountant for advice about how best to maintain your financial records. If your books are easier to read, you will save them time, resulting in a lower final bill.

## KEEP TRACK OF BOOKKEEPING TASKS

To reduce your outgoings, take care of simple bookkeeping tasks yourself. Modern accounting software is simple to use and helps you keep accurate records. Your accountant can focus their efforts where they best serve your business.

## ASK FOR OTHER SERVICES

Ask your accountant to take greater responsibility for your bookkeeping and payroll if it frees you up to make more profitable use of your time such as sales or product development.

## ASK FOR ACCOUNTING ADVICE

An experienced accountant can offer sound advice in a number of areas such as business planning, estimating the cost of new projects or advising on the levels of investment needed to achieve your business development goals. If you decide to sell up, they could even help value your business and advise on the sale to minimise your tax liability.

## REVIEW SERVICE ANNUALLY

Review the value for money you receive annually. If you believe you can get better advice and value elsewhere, change your accountant.