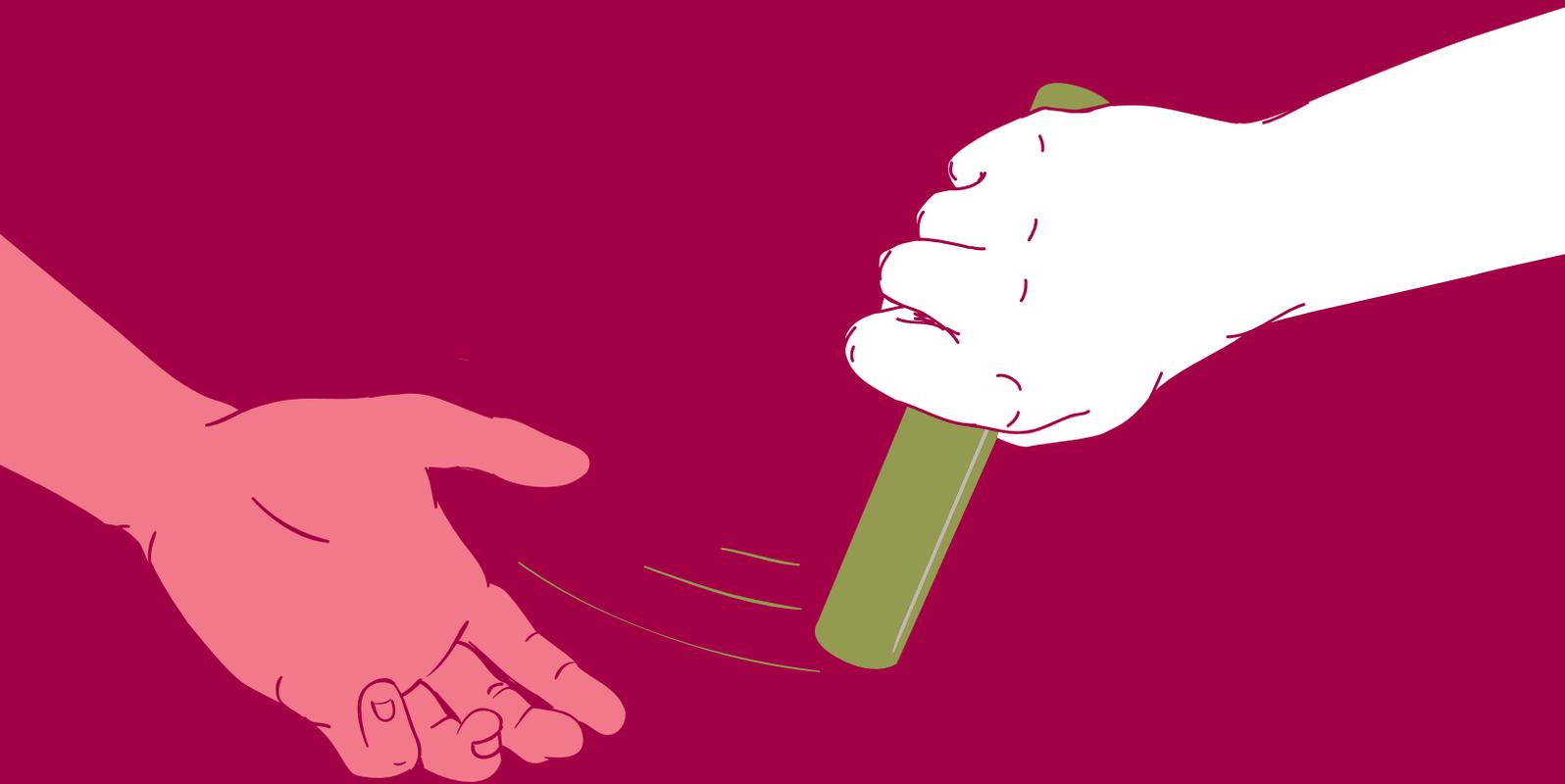


Choosing an Accountant

The **7** Biggest mistakes



tayabali · tomlin

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Introduction

Selecting the right accountancy firm is an essential component in the growth and success of any business. Yet it's an often-overlooked step that is leaving many businesses at a disadvantage.

In today's world, the accountancy profession is multi-faceted. No longer concerned purely with compliance and audit, accountants now have to be top business professionals specialising in a variety of services – ranging from tax planning to wealth, and from strategic business planning to inheritance tax. Every business has different needs, and those requirements will undoubtedly change as it evolves and grows. If your accountant can't adapt to match you, perhaps you should be looking for a new firm – one that's more in tune with your growing business.

This brief guide has been written to help you decide whether your current accountant is the right one for your business – and, if you do decide to change, what you should look for in a new firm.

Choosing an energetically proactive and hands-on accountancy firm like Tayabali Tomlin can make all the difference – and bring you increased profits, lower tax bills, and greater personal wealth. A results-driven and commercially aware accountant will also focus your attention on looking forwards rather than worrying about the past. After all, it should be all about where you're going, not where you've been.

Here at Tayabali Tomlin we like to think of our clients as partners in a joint venture – one that's win-win for both sides. Every step we take is considered with care and integrity to produce the result that's best for you. We make our clients' lives easier by asking the right questions at the right time. In fact, you'll find that we're incredibly curious. After all, if we don't know what drives you and what occasionally inhibits your progress, then we're not doing our job properly.

If your current accountant doesn't sound as inquisitive as us, then it's possible you're not receiving the quality service and advice you deserve. Why not meet us to discuss how we can match your needs? There's no obligation, just an opportunity to talk to business professionals who will do their utmost for you, your family and your business.

Please call us on
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Mistake 1.

Viewing your accountant as just another service provider

Any accountant worth their salt should offer you far more than a basic service provider. Unlike your office stationery supplier or your telecoms provider, your accountant should act more like a trusted business partner.

If your current accountant is not proactively offering you help and advice, you may benefit from a change

A good accountant is there to support your business; offering qualified and experienced advice and guidance. Sadly many business owners don't take advantage of their accountant's business experience by asking for their advice. Worse still, many accountants are not proactive in offering such advice.

Just as you carry out price comparisons when buying new office equipment, it's always worthwhile conducting periodic checks to ensure that your accountant really does provide excellent value for money. There are thousands of accountants all vying for your business and although it's not a good idea to select your accountant on price alone, it's good to compare fees with other practices from time to time.

Accountants who do the bare minimum and therefore charge the lowest rates may seem attractive, whereas an energetically proactive and hands-on accountant has the potential to help your business grow, create and protect your personal wealth and make sure you pay the minimum amount of tax.



Partners in
growth

Mistake 2.

Not having your internal systems in good shape

One of the most common issues accountants have with clients is the quality of the accounting records - and the extra time they have to spend in resolving issues which should have been sorted long before the accountants look at them.

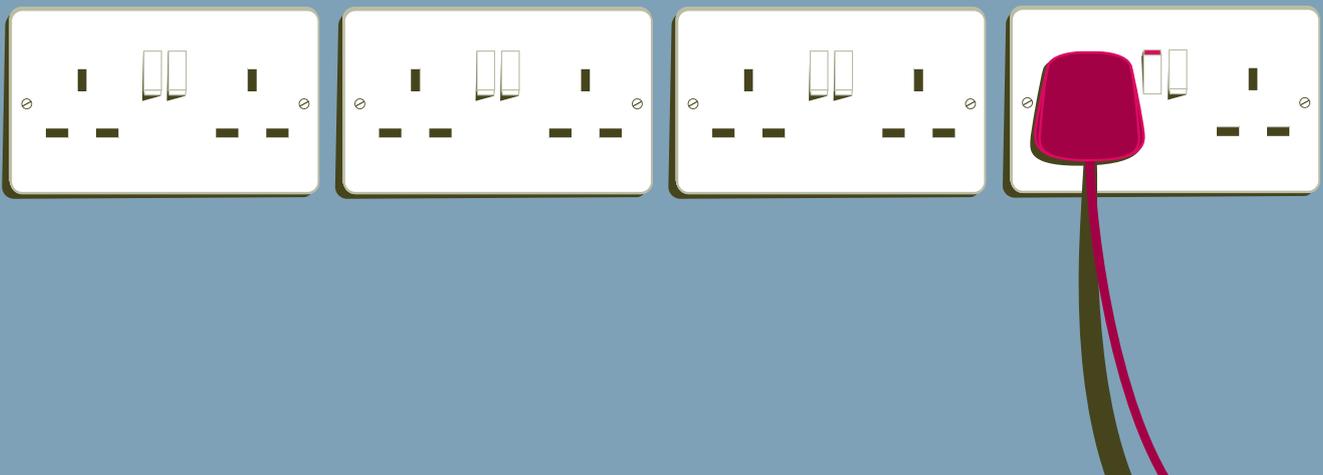
So if you're wondering why your accountancy fees have recently gone up, it may be worthwhile checking if there were any mistakes that your own staff have made. Poorly trained employees can create havoc with your bookkeeping systems, all of which have to be corrected - at extra cost - by your accountant.

Many accountancy practices now offer IT software training for staff on Sage or other professionally approved accounting software, to ensure your records are accurate and efficiently maintained.

It may also be worthwhile investing in a 'cleaning up' process of your bookkeeping and payroll records. After all, if your books are in good order, you'll save your accountant's time and therefore keep fees down. It could also make a huge difference to the performance of your business by helping you control your cash flow and produce accurate monthly accounts.

If your current accountant hasn't suggested using accounting software or a 'spring-clean' of your accounting records, perhaps it's time to talk to a new firm who will point you in the right direction.

Plugging into your business



Mistake 3.

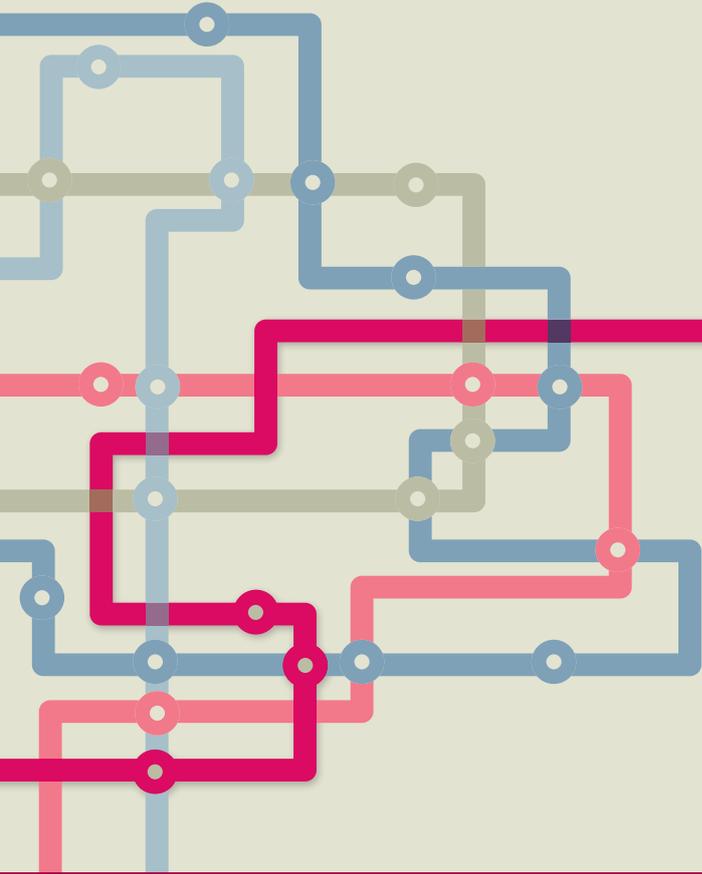
Looking backwards when you should be looking forward

Many companies use their accountants solely to provide historical accounts and put their signature to a 'true and fair' view of what's already happened. They may also spend some time reviewing these accounts and deciding what they could have done better. But while we can often learn valuable lessons by looking back, it's really not the most effective use of your accountant's time.

A results-driven and commercially aware accountant will focus your attention on looking ahead. This will include setting sales and cost targets, defining goals and putting in place structured plans to help your business move forward positively.

Areas you could explore with your accountant may include tax saving strategies, business optimisation and planning, overhead reduction programmes and plans to maximise your profits.

If your accountant doesn't offer these services to support the financial wellbeing of your business, maybe you should be looking for a more visionary and strategic firm - one that will be with you every step of the way.



It's
where you're
going
not where you've been

Mistake 4.

Missing out on your accountant's added-value services

In today's highly competitive business environment you need far more from your accountant than basic legal compliance in terms of making sure your accounts are prepared and filed on time.

Of course, this is an essential aspect of the services all accountants should perform on your behalf. But these days, while it should be about so much more than mere compliance, many business owners miss out on these added-value services for fear of them costing too much or, more likely, not understanding their true value.

With most owner managers and directors focusing their attention on the core business, it's essential to know that there is someone else on board who will not only watch your back, but will also flag up potential new

business opportunities, take advantage of tax breaks as they happen and actively protect the assets of your company, whilst intelligently optimising its wealth.

It's these qualities that can improve your performance, create tangible results and add measurable value to your bottom line. If this sounds like the sort of support your business could use - and is not getting at the moment - it's worth carrying out some research to find an accountant with sound commercial intelligence and business acumen who will help to keep you on the right track.

What we can do for YOU



Mistake 5.

Using a firm that's too big for you

Big name firms with a national presence can appear to be the smart choice for the discerning and ambitious business. However, all too often a firm that's too large can suffer from 'client distance' issues. You may even find that every time you contact your accountant you end up dealing with a different person. And if your accountant doesn't know you well enough to understand your business and what you want to achieve, it's unlikely that you will get the best service from them.

Accounting for

growth
change
you

Some national firms promote a local presence, when in reality they are merely a regionally branded arm of a nationally focused super-practice. You will often find that a truly local accountant who possesses an in-depth understanding of your area and your competitors is better placed to serve you. And just because an accountant is bigger it doesn't necessarily mean they can undercut smaller local practices.

Never take anything for granted - it's always worth shopping around to find an accountant who offers your business exactly what it needs and never gets distracted from your business goals.



Building your future securing your wealth

Mistake **7.**

Not having a clear financial plan for your business

Clear financial planning is a prerequisite for every viable business. Whether you're facing challenging times or are operating a profitable organisation, every business needs a solid framework of financial planning to guide it smoothly. It's like having an up-to-date sat nav for your business.

Yet, when you're busy, it's all too easy to let this task slip further and further down your 'to do' list. Even highly successful companies ignore a well conceived financial plan at their peril.

A supportive and proactive accountant will help and encourage you to build a financially robust 'map' to guide and protect your business. So whether you're experiencing rapid growth or your profits dry up, you'll always have up-to-date and informative data at your fingertips to make the right choices when it counts.

If you don't have access to informative and understandable management accounts to support your day-to-day business decisions, you could be exposing your company to unnecessary risk. And if your current accountant hasn't insisted on their preparation, perhaps it's time to think about a change.



Questions about your current accountant

If you're at all unsure whether your current accountant is doing a good job on your behalf, here's a quick checklist to help you.

1. Does your accountant possess the right experience for you? Do they have clients in your sector? Can they deal with your unique needs?
2. How does your accountant calculate their charges? Do they offer fixed fees for basic compliance work? Do their fees represent real value for money?
3. When was the last time your accountant asked you relevant and probing questions about the way you run your business? All good accountants should ask the right questions at the right time.
4. Who will look after you? Do you have a dedicated point of contact that has a real feel for your business and understands where you are and where you want to get to?
5. How easy is it to get information from your accountant? If you experience frustrating delays, maybe it's time to shop around for a more efficient service.
6. Ask how your present accountant can help you develop your business, and what experience and testimonials they can provide to support them.
7. Does your current accountant provide advice and suggest strategies to support and protect your business?
8. Don't be afraid to ask your practice or a potential new practice about their qualifications.
9. Ask them about their value added services too. For example, do they offer 'Business Health Checks', 'Benchmarking Reports' or 'Tax Saving Strategies'?
10. Does your accountant possess real business intelligence and proven experience? A good accountant should be able to understand the world in which you operate and offer solutions to help your business grow and prosper.

How we can help

If you're concerned that you're not getting the most from your current accountant, now is the time to do something about it. We would love to help you, so why not arrange to meet with one of our directors to discuss your needs, concerns and goals for the future?

Whatever your views on conventional accountants, be prepared to revise your opinion. First and foremost, we're business people. We speak plain, jargon-free English. We understand the commercial world in which you operate and can help you achieve the outcomes that matter most to you.

To request a free initial meeting, call or email one of our partners on
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Alternatively, you can complete the details below and post the form to one of our offices:

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London SW1Y 4JS
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