



Choosing an **Accountant**

A choice that could make or break your business.

In this booming business world, smart choices are one of the things that business owners are looking at to reduce their overheads, but also choices that can be beneficial and put the right people in the right place. Your business is the most important thing in your life in the sense that everything else – your livelihood and your family – depends on your ability to manage your business effectively. Just remember that you have a partner who is there to help you – your accountant.

Hiring the right accountant for your business is one of the most important decisions you'll make. It is a choice that could make or break your business.

A good accountant can assist you in navigating tax laws and provide sound advice to help you better manage and grow your business. Below are steps to ensure you'll find the best accountant to meet your needs:

■ **Determine what your company needs are.** Are you looking for someone to help with bookkeeping and financial records, payroll, or tax planning and preparation? Then determine the tasks you would consider having someone else do. To save money many business owners try to do some of the tasks themselves. Every hour spent on accounting is an hour lost on marketing and building your own business.

■ **Consider additional services**

needed. Accountants can do more than prepare business finances and tax returns. They can offer payroll processing, accounts payable processing to help with any cash flow problems, software selection and setup to ensure that the chart of accounts is properly designed, and advise on determining the best organizational strategies to minimize your tax liability. Your accountant is a good source to ask about an exit strategy, health insurance plans, 401k plans, etc.

■ **Identify what kind of accountant you need.** An important consideration is whether your accountant has small business experience. Your accountant should be familiar with your needs. Consider the size of the firm; a large firm might not give you the personal attention you should have. Also make sure that your accountant has experience in your field (example: restaurant, construction, retail, etc.). It is a

comfortable feeling knowing they are familiar, but on the other hand, you may not want to be that close to your competition.

■ **Get referrals.** Once you've established your criteria for an accountant, start looking for prospects. A good place to start is with people you know. Ask them what they like and what services they receive. Ask specifically about the services you prefer.

■ **Contact the people on your list and make your decision.** Make sure you are comfortable with the person and that he or she has a working style compatible with your own. Know their size, types of services offered, fee structure and experience in your industry.

The person should take a genuine interest in your business and understand what you do. He or she will be providing you advice that will help you increase profitability and the value of your business.

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