

[16 FBI Consultancy PDF For £250 Business Article](#)

This business support article has a minimum re-sale value of £50 or \$70

It is provided FREE of charge to all consultants & business owners who join our LinkedIn FBI Consultancy group



Five Accountancy Secrets Every Business Owner Should Know Before Appointing An Accountant

By Rashesh Joshi Chartered Accountant & Business Finance Expert

Contact the Author at E: rjoshi@alexanderrosse.co.uk W: www.fbiconsultancy.com



Article:

Business owners need accountants – there is no other way to survive and the considerations behind the appointment of an accountant should reflect the gravitas of such an important decision. In a recent survey commissioned by Alexander Rosse Chartered Accountants, business owners were invited to ‘whinge’ about and share their frank opinions about where accountants are failing their clients. The results uncovered the things that directors should look for when selecting an accountant.

Common grievances included:

- Businesses want the advice they pay for to be forthcoming and free from industry jargon. Directors need to understand their accountant's reports and actually receive recommendations rather than be left feeling confused.

One angry business owner echoed the complaints of many others: *"The last commentary on our accounts was more or less unintelligible. We are not accountants and that's why we pay for one to do our accounts but some more proactive advice should be forthcoming."*

- With the changing economic environment business owners want accountants to make changes to improve cashflow. Many are frustrated that their accountants urge them to take short-term actions that do not have long-term financial benefits. In fact, many forms of cost cutting stifle or prevent business growth – you need to work in the company to understand the practical implications of removing certain resources.

One respondent who was representative of many said: *"Why, oh why are accountants proactively advising their clients to pull back on their promotional spend as a quick fix to lower overheads? It has been proven that that the companies which were most likely to weather the recession actually increased their spend on advertising and promotion."*

- A common phrase which often crops up in stagnant or shrinking companies is *"they're running this company like accountants"*. Business owners want their accountants to advise them on improving their company's financial situation, but they recognise there is no easy way to make a quick buck. A successful business requires hard work, calculated risk-taking and investment. You rarely hear an accountant say *"take the risk and you'll need an investment of x"* but those that do say this play a proactive role in taking companies from five-figure turnover to millions within just a few years.
- Businesses want to receive prompt advice. A large proportion of survey participants mentioned how tired they were of being passed from pillar to post when asking questions on fundamental tax issues such as VAT, CGT and even stamp duty.

One business owner wrote: *"After weeks of being bounced around between my solicitor and accountants I wrote to HM Revenue & Customs. The response took three months to arrive and told me to consult my accountant."*

This unconventional approach of asking clients to 'whinge' has clearly identified areas where accountants have continuously been failing their clients. In conclusion, it is easy to draw from the research the accountancy secrets that can prove essential prior to appointing an accountant:

- 1) **Responsive** – look for accountants who are responsive and use jargon-free written and verbal communication and ensure that the advice is given promptly. For example, the approach of Alexander Rosse is to acknowledge receipt and respond within four working hours on all client communications.
- 2) **Modern approach** – good accountants take a modern approach to business and are not restricted by traditional accountancy practices. For example, Alexander Rosse embrace modern technology, like Skype, social networking, downloads and Xero and avoid using reams of paper. They shy away from old-fashioned money saving techniques like cutting marketing and business development costs to lower overheads.
- 3) **Qualifications** – ensure that your prospective accountant has the correct professional qualifications and commercial experience to avoid incorrect advice. Make sure they thoroughly understand fundamental tax issues such as VAT ratings and CGT and do not refer clients to the tax office or solicitors. This suggests that their knowledge is dangerously flawed or that they lack customer focus.
- 4) **Value your time** – do not engage with an accountant who does not value your time and keep a look out for excessive charging.
- 5) **Proactive** – look to your accountant for proactive recommendations. If your accountant waits to be asked for advice, then it is probably too late. Most modern accountants like Alexander Rosse look for network opportunities within their client base – introducing their clients to one another for mutual benefit.

END:

You can add this business support article to your own personal or business newsletters, emails, blog or forum for FREE. Please ensure you include the authors name, email address and website in your publications, www.fbiconsultancy.com. If you have clients who wish to purchase this information for their marketing plans, they can purchase it for £50 or \$70 from www.fbiconsultancy.com

TIP: Don't forget we pay referral commissions to anyone who refers any fee-paying business clients to FBI Consultancy



Authors Article Advertising Resource Box:

Dr. Mark D. Yates is the CEO of FBI consultancy Ltd, which provides a professionally managed business growth service for global business owners, investors, entrepreneurs and C-Level executives. If you need to retain a dynamic managing director, interim director, business troubleshooter, business growth consultant, or his proven LinkedIn consultancy, contact Dr. Mark D. Yates at: Tel: UK 0151 647 1716. E: mark@fbiconsultancy.com W: www.fbiconsultancy.com

Dr. Mark D. Yates

CEO · FBI Consultancy

T · UK 0151 647 1716

C · UK 07736 777 553

E · drmarkdyates@aol.com

W · www.fbiconsultancy.com



WINNER - Best UK LinkedIn Business Growth Consultant