



## 5 Ways To Maximize Time With Your Accountant

By Katie Morell, July 13, 2011



Business owners often equate a meeting with an accountant to a trip to the dentist—a necessary evil and something to put off until the last possible second. Adding insult to injury, most accountants are paid by the hour, further amplifying the dread especially if you don't possess a degree in accounting.

It doesn't have to be this way. Instead, a meeting with your accountant can be something you look forward to—a time when you discuss challenges and plans for growth with a trusted adviser. The first step to this utopia is finding the right accountant.

First, tap into your local network and shop around. Once you've narrowed down a few, bring them in for interviews.

“Try to look for an accountant that has a specialization in your industry and understands the complexities of your business,” recommends Libby Bierman, analyst for [Sageworks, Inc.](#), a financial analysis company based in Raleigh, North Carolina.

Ask them about small business clients and check into their professional networks, Bierman adds. Lastly, ask for references. Now that you've made your selection, there are a few things to remember when meeting.

### 1. Be open and prepared

Everyone has his or her own financial record keeping system, so don't be afraid that yours isn't up to snuff—just be prepared to hand it over.

“No matter what system you have in place, make sure to give it all to your accountant—not just your financial statements. It's easier for them to get into an accounting system and figure it out than ask a question,” says Cathy Iconis, CPA with [Iconis Group](#), an accounting firm in Atlanta.

She recommends writing out a list of questions on any accounting related issues in advance of the meeting.

“It's like going to the doctor, you need to be prepared,” she notes.

### 2. Treat them as a partner

Do you see your accountant only as a bean counter that comes in to do your tax returns and financial statements and then leaves? If so, you are missing the point. Accountants meet with multiple companies in a year and are witness to both successful and failing practices. These insights can add a lot of value to your business—if you just ask.

“If you find the right accountant or firm, your conversation doesn’t have to be limited to what happened in the rear view (last year). They can act more like a GPS for your business and give you advice on growth paths you are likely to follow,” says Bryan Pearce, partner at [Ernst & Young](#) in Boston.

He says year-end audits and reviews are just snapshots, and business owners “should be looking at the whole movie with their accountant—what happened during the year that gave rise to the results in the year end.”

Focus on what changed, why it changed, and how it can be improved for the following year, he adds. Pearce says accountants can also help entrepreneurs make connections in their respective industries.

“Accountants can really help you grow your business. They may have other clients that would be good potential partners for you,” Pearce says.

### **3. Ask for the inside scoop**

Accountants can give HR insights as well. “If your accountant is working with your finance team, ask them what they think about those people—the accountant may be able to give you a different perspective on your employees,” Pearce says.

### **4. Talk about fraud**

Embezzlement is a small business owners’ worst nightmare, and so it’s incredibly important to chat about managing risk.

“Entrepreneurs often focus on what is going right, but a good accountant will tell you where you are exposed and what controls to put in place to prevent fraud,” Pearce says.

He also suggests asking your accountant about successful risk management strategies they’ve witnessed in other client situations.

### **5. Keep meeting**

Instead of only meeting once a year, Pearce recommends touching base frequently with your accountant.

“Each meeting doesn’t have to be long, but meeting often will establish a relationship and allow you to discuss issues as they arise,” he says.

For the full article, featuring [Sageworks](#)’ insight, visit American Express Open Forum – [5 Ways to Maximize Time With Your Accountant](#).