

# 10 ways to get the best value out of your accountant



Your 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 the fees you pay to an accountant?





## 1- Choose carefully.

Look for accountants with experience of your type of business. Anyone can set up as 'an accountant', so look for chartered or certified accountants, whose qualified status is backed by membership of professional bodies. A large firm suggests reliability, but a smaller one may respond better to your needs. Ask prospective accountants how they can help your business. Request references and proof they have professional indemnity insurance, before you make your final decision.

## 2 – Explain your expectations.

Your accountant will summarise terms and conditions in a letter of engagement. Put your expectations in writing, too. Describe the level of service you require, for example, how quickly you need queries to be answered. Ask to deal with a specific contact, to help build a close professional relationship.





### 3- Ask questions and don't be afraid to challenge.

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

### 4- Use your accountants' contacts

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





## 5- Keep talking.

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 to look at tax planning also. Just one more meeting could have a big impact!

## 6- Keep user-friendly records.

If necessary, 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, which should mean a lower bill.





## 7- Do the easy jobs yourself.

To reduce your outgoings, take care of simple bookkeeping tasks yourself, possibly by using accounting software. You could then focus your accountants' efforts on helping you build a better business

## 8- Delegate.

If your time would be better spent concentrating on sales or product development, you could ask an accountant to take greater responsibility for your bookkeeping and payroll. Although a more expensive option, this could free you up to make more profitable use of your time.





## 9- Shop around.

Armed with recommendations of good accountants, get a full breakdown of an accountant's charges and services. Work out which one offers you best value for money (and that's not necessarily the cheapest, of course). And, at least once a year, review the value for money you receive.

## 10- Seek advice.

A high quality accountant can offer sound advice in a number of areas. For example, they could help with your business plan, help you estimate the cost of new projects or advise on the levels of investment needed to achieve your business development goals. If you decide to sell up, they could even help with valuing your business and advice on the sale to minimise your tax liability.





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about getting more from your  
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