

## WHAT TO LOOK FOR WHEN HIRING AN ACCOUNTANT?

For some small-business owners, it's crucial to have someone who can provide proper accounting advice during every stage of your venture -- from startup to succession planning. But choosing a right [accountant](#) can be a challenging task. You want to find someone who communicates well, helps you strategize and maximize your business's finances, is affordable and is willing to adjust to your risk tolerance within reason.

As a Chartered Accountant who has worked with thousands of clients, I know that many business owners -- either out of self-confidence or apathy and disappointment with the accounting profession -- have chosen to forego hiring a Chartered Accountant and used some type of software or online service to prepare their tax returns themselves. However, I strongly encourage you to at least have a Chartered Accountant review your tax return if you prepare it yourself, and have a semi-annual planning session to make sure you aren't missing out on tax advice that could save you

bundles -- or an unpleasant visit with the Revenue.

Regardless of how often you choose to see your Chartered Accountant, having a good one can be priceless. But how can you find the right Chartered Accountant for you?



Here, I've outlined some key traits of a strategic Chartered Accountant. I use the word "strategic" because a quality Chartered Accountant's most important skill is to be strategic on your behalf. It doesn't just mean bringing you good ideas. They should have:

- strong entrepreneurial skills,
- be able to communicate well and
- have an efficient team behind them to complete the work.

When you bring all of these characteristics together, you have someone who is strategizing on your behalf and creating the maximum possible savings for you.

## **When you interview Chartered Accountants, analyze them against these qualities:**

**They're not perfect.** If they think they are perfect, then you've got the wrong Chartered Accountant. No one is perfect and not one person can encompass all of these characteristics. Ask them what their weaknesses are. If they're good, they will admit how their team positively complements and adds to their own personal skills or style. They should be busy and they won't be cheap, but they should be affordable.

**They can answer basic small-business accounting questions.** If you ask basic questions about starting or running a small business and they have the deer-in-headlights look or say they have to research these basic questions, then you've got the wrong Chartered Accountant.

**They are willing to share your risk tolerance.** You will never find a Chartered Accountant who shares your risk tolerance exactly. They should be willing to be creative, yet not be too risky. At the same time, they shouldn't be too conservative. Ask them how they would treat certain kinds of deductions, income or strategies to see if they respond to your satisfaction. If they refuse to be flexible then you've got the wrong Chartered Accountant.

**You can understand them.** If you're confused after a conversation with a Chartered Accountant, keep interviewing until you can find someone who doesn't speak jargon, who can explain the numbers and tax laws at a level you comprehend and is a pleasant conversationalist. A Chartered Accountant should be a partner in your entrepreneurial dreams. You don't want to dread a trip to the Chartered Accountant like you dread a trip to the dentist.

**They have an entrepreneurial spirit.** Keeping in tune with the last tip, if a Chartered Accountant thinks that having a small business is a bad idea or too

risky then you've got the wrong Chartered Accountant. Some Chartered Accountants don't like small businesses and would rather deal with people who have P60 income and simple deductions. This isn't the Chartered Accountant for you if you really want to build and save wealth.

**Their team is better than they are.** As stated previously, it should be a red flag if your Chartered Accountant thinks he's better than his team or plans on doing all of the work him or herself. You want to work with a Chartered Accountant who offers strategies and leads a team, not someone who is inputting your data and preparing your tax return. That is a poor use of their time. They should be considering the overall picture of your finances and business and reviewing your tax return. With that in mind, analyze the office staff and how they interact with you. These are the people you will be talking with more than your Chartered Accountant. If they aren't cordial, kind, knowledgeable and helpful then you've got the wrong Chartered Accountant who has the wrong staff.

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**"We help small businesses to make profits AND collect them so that the owners can sleep soundly"**

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