

HOW TO GET THE MOST OUT OF YOUR ACCOUNTANT

In order to get the most out of your accountant, you first need to decide what it is you want in an accountant. Here are some points for you to consider:

- Have they got a personality?
- Are they like-minded?
- Are their values similar to yours?
- Do they keep in contact and show initiative?
- Do they think outside the box?
- Who do they work for – you or IRD?
- Do they keep up to date with new initiatives and legislation?
- Have they worked in the 'real world'?
- Are they interested in your long term goals and where you're going or are they only worried about the past and how much tax you have to pay?
- Can they give you a price up front for the work you want them to do? While price is a consideration, it is only one factor to consider – you get what you pay for
- Are they technologically savvy?

These are points that may or may not be important to you. However, before you can decide whether or not someone's doing the job you've paid them for, you need to determine what your expectations are. By being clear about your expectations, you are then able to better manage the relationship. You will also better understand what your accountant needs from you in order for them to do the very best for you.

The big thing to remember is that it is always your responsibility. It is your responsibility to give your accountant all of the information so they can do your accounts, to give them all the information about a situation so they can best advise you, and so forth. Whether or not you follow their advice, it's still your responsibility. Of course, you can not possibly know everything about everything, in the same way that the captain of a cruise ship can't know how to do everything on the ship, and must rely on their staff to advise what they think is best. But, it is the captain who has the final say and where the buck stops, even if the captain follows a recommendation that later turns out to be wrong.

Like any relationship, the relationship with your accountant needs to be managed. This starts from what your attitude is to your accountant – are they a necessary member of your team, or are they a necessary evil between you and IRD – a cost to be endured because you have to file tax returns.

If they're a necessary member of your team, you would be proactively contacting them on a regular basis as and when required, because you know can help. They're not mind readers and like anyone else, they can provide the most help before you get yourself into trouble, not afterwards. You may argue that that will increase the cost of accounting services. However, in my experience, the clients that invite us in to their business to be a part of it, rather than keeping us on the outside, end up with achieving results far greater than the cost of the service.

By utilising the collective talents and wisdom of the firm, rather than expecting one person to take care of everything for you, you will end up with a whole firm of accountants working for you, rather than just one. Yes, there is a downside to this – you will deal with more than one person. The upside is that you will deal with the person best able to help you. With the best of intentions, no one person can be all things to all people – the day of the generalist is over and specialists are able to offer you far more. And when a firm leverages off their collective talents, people are a lot more open about where their limitations and weaknesses are and are quicker to pull in assistance when they need it. By leveraging off the whole firm, you will be able to get the best of what that firm has to offer.

And last, but not least, it is not only finding the right accountant, it is also being the right client. I know that some businesses can make it difficult to do business with them, and when that happens, we tend to vote with our feet and take our business elsewhere. The same works in reverse and the last thing you

want is to end up in the 'too hard basket'. If you make it difficult for your accountant to work with you, such as always paying your bills late, never giving the accountant all of the information, leaving everything to the last minute and then expecting everyone else to compensate and so forth, then sooner or later, the service from your accountant will drop below your expectations, or they will send you a 'Dear John' letter asking if another accountant might better serve your needs.

By considering and following some of these suggestions, you can expect to have a great relationship with your accountant that will give you far more than what it costs.