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AccountAbility

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for February 2015*

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5 keys to a Successful Relationship with your Tax Accountant—by Diane DeClercq

A key to the success of your business is to work with your tax accountant on a proactive basis. Find someone who is more than just a tax preparer. You need a year-round trusted advisor. Here are five tips for getting the most out of your relationship with your accountant:

1. **Be sure your accountant is right for your business.** You would not choose a life or business partner without vetting them first, so don't go with the first accountant you meet, your wife's cousin, or the one who quotes the lowest fee. Do they understand your industry? For example, there are different tax circumstances surrounding restaurants, construction and real estate. You want an accountant that is familiar and experienced with the operations of your business.
2. **Keep in touch...often.** Check in regularly and often. An accountant working with a small business hands-on throughout the year can be the difference between success and failure. Do not select a firm where everyone is on vacation after April 15th. If you are running a small business, you are going to need help and have questions all year long.
3. **Do not be afraid to ask questions.** In addition to tax ser-

vices they should understand your financials and help you to understand them as well. A good accountant will review your actual results to budget and help you learn to recognize what is going right and what is going wrong.



4. **What is their experience with the IRS?** Often people will recommend hiring a certified public accountant rather than an Enrolled Agent (EA) because CPA's have more comprehensive certification requirements. While CPA's are state-certified and have training in such areas as financial planning and internal audit procedures, EAs are certified by the federal government specifically to handle taxes and tax audit situations. An EA must complete and pass a rigorous set of exams and a background check administered by the IRS. EA's understand what

it is like "to be in the belly of the beast" and may actually have more knowledge of the internal workings of the IRS.

5. **Provide constructive feedback.** As with any business relationship, you should communicate proactively with your accountant. Regular communication with your accountant will result in a better working relationship. As one who has been in the business for 25 years, I am amazed at how much a client will hide from us. I assure you, we are not paid by the IRS to increase your tax liability. Excellent communication will allow us to help you be profitable and pay the least tax require by law!

For more information about how our Accounting Services can make a strategic impact on your business call Dan Isard at 800-426-0165.

