

Searching for an Accounting Firm? Strategies for Choosing a Firm that Works for You

With the number of accounting firms out there growing, finding the one for you can easily become an overwhelming experience.

So, how do you go about choosing the right accounting firm? Start with the basics. First, consider your needs and expectations. The following are important elements to take into account as you look to establish what can and should be a productive, profitable and hopefully, positive relationship between you and your financial advisor.

Services: Identify the services that you want your accountant to perform. Are you only seeking help with annual tax preparation and year-end financial statements? Or are you seeking services that are more complex? Accountants offer a range of services. In addition to tax preparation and financial reporting, services often include financial advice, wealth management, and business planning. Some firms have more to offer than others, but no matter what services you are seeking, aim to choose a firm that employs a strategic approach, one that is able to look and plan ahead. Investing a little time to research this aspect is time well spent.

Experience: Another factor to consider when choosing an accounting firm is experience. How long has the firm been established? Does the firm specialize in any particular type of service? How do members of the firm approach tasks? What types of businesses has the firm worked with in the past? Firms that are knowledgeable about your industry are often up-to-date on industry trends and may be more suited to offer advice, depending on your needs.

Size: Accounting firms can vary greatly in size, and in addition to considering the factors mentioned above, you should also consider the firm's size. Are you the type of person who likes to work one-on-one with someone? If so, consider choosing a smaller firm that prides itself on establishing personal relationships with clients. Larger firms will often assign your work to a junior staff member or split tasks among several people. While this might be ideal for a large company with a variety of needs, the small business owner might prefer to work directly with a partner who will act as a single point of contact. Just be sure you know what to expect when signing on with a firm.

Cost: Similarly, make sure you know what you are paying for. Fees vary from one firm to another. While some accountants charge an hourly rate, others will provide a flat fee for a host of services.

Relationship: Finally, one of the most important factors to consider when choosing an accounting firm is the type of relationship you want to have with that firm. You want an accountant that you can rely on and one that you can trust, especially if you hope to develop a long-term relationship with that accountant. With that said, ask around. Reputation is important. Talk to your friends and colleagues to find out how they interact with their accountants. Do their accountants maintain regular contact with them or do they only hear from them once a year? No matter what your needs, make sure that you get along with the people that you will be working with directly. Ultimately, the accountant and firm that you choose should put you at ease. A good

accountant will listen to your needs and should be willing to work with you to make sure that you benefit from their services.

Taking the time to employ the strategies mentioned above should lead you to an accounting firm that meets both your needs and expectations, because after all, you want to profit from the relationship too.

William Russell is a principal with Jarrard, Nowell & Russell, a certified public accounting and business advisory firm based in Charleston. Will can be reached at 843-723-2768 or wrussell@jnrcpas.com.