

SELECTING AND USING AN ACCOUNTANT

A competent and professional outside accountant is as necessary to the success of your business as a trusted attorney. Don't overlook this key player on your business team. An accountant can help you get your business off to a solid financial start and can help put your business on sound financial footing.

Among the services that your accountant should be providing are setting up record keeping procedures, cost accounting, inventory and budget analysis, tax planning, assistance in raising capital, review of your financial records, and financial advice. You should plan to work closely with your accountant right from the start.

The guidelines for choosing an accountant and those for choosing an attorney can be interchanged and applied for both:

1. **A Good Reputation** - Your accountant must be familiar with and sympathetic toward the needs of the small business. He/she will provide data which will influence your most significant business decisions, so he/she must be trustworthy and honest.
2. **Experience and Skill** - Of course, your accountant must be competent. The best accountant for you is one who really knows your type and size of operation and the 'ins and outs' of its tax situation. A certified public accountant (CPA) is a college graduate who has passed a national test and satisfied the Indiana Experience Requirements.
3. **Time and Interest** - Your accountant must learn all sorts of facts about your business in order to create the best accounting system for you. If he/she lacks the time or motivation, the finished product will instead be prepackaged and generalized, so look elsewhere.
4. **Service** - Your accountant will be asked to set up a system to provide all the information you need, no more and no less. Be sure his/her range of services will meet your requirements and complement your skills.
5. **Reasonable Fees** - 'Cheap' is often no bargain and done by another accountant.

As stated before, your attorney and your accountant are important players in your new business team. Choose them wisely: explain carefully and completely convey your business plans to them. Be ready to take full advantage of their professional advice. Don't be afraid to ask questions or make reasonable demands.