

# DON WALKER, CPA

## 3 Things I Want From My CPA as a Small Business Owner

I encourage every small business owner to find a good CPA and build a long-term relationship with him or her. I work with many CPA's and I find most of them to be very knowledgeable, compassionate advisers to business owners. This is one of the most important relationships a business owner can develop.

But what exactly do we need from our CPA?

I have been very fortunate to have a great friend in my CPA. He has helped me for nearly 20 years. I have also worked with numerous CPA's in partnership with my clients. Here are 3 things that we (as small business owners) need from our CPA.

First, we need our CPA to educate us on best practices.

Your CPA should know the best way to set up your bookkeeping and accounting functions. They should help you create the proper controls and procedures for managing your revenue. They should also help you create the types of reports that will enable you to know exactly where you are financially in a quick glance. My CPA has been a great resource for advice on managing my expenses and capital investments. I am frequently asking him for advice on best practices as it relates to accounting and expenditures, as well as just over-all business operations.

Second, we need our CPA to help us operate in the most tax efficient way possible.

I don't know about you, but I don't want to give the government any more of my hard-earned dollars than I have to. (We won't discuss government waste, out-of-control spending, mismanagement of resources, inefficiencies, etc.) When I set up my last business entity I had a thorough discussion with my CPA about the most tax efficient way to structure my business and file my tax returns. He was incredibly helpful.

As I talk to small business owners I discover that many of them have not had very thorough conversations with their CPA's about tax efficiency. Without the guidance and counsel of my CPA I would have paid much more in taxes than was required by law, simply out of ignorance. And I seriously doubt if the IRS would have pointed it out to me or tried to help me! A good CPA will save you lots of money! Never begrudge the fee for a good CPA!

Finally, we need our CPA to keep us away from the IRS.

Again, I really do not enjoy tax audits and I loathe being scrutinized by the IRS. However, my CPA helps me file the proper forms and provide clean financial accounting so I have no fear of being transparent with the IRS should that situation arise. He has confidence in our management and reporting, so I have confidence.



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A **FREE** TAX CONSULTATION