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The Business Resource for Suburban Chicago

BUSINESS LEDGER

Choosing the right advisors for your business team

Running a business in today's world can be one of the most exciting and overwhelming challenges in a person's life. Choosing the right business advisors that will assist an entrepreneur in starting a business or taking an existing company to the next level is a significant step in this process. There is little doubt that the most important business advisors are your accountant (CPA), lawyer and banker. Ultimately, this "dream team" will work together in helping you meet your goals. The CPA firm that you hire should do more than just balance your books or reconcile your checking statement; they should add value to your business which, in turn, will add value to your life.

When choosing the right CPA, consider the following guidelines:

The CPA that you hire must have significant experience with your industry. In the long run, this will save time and aggravation. A good CPA will see the "big picture" and be dynamic in their thinking — offering ideas based on their experience. Request the firms most

recent peer review report if you are hiring them to do an audit. Make sure your CPA understands how your cash register rings. Get referrals from people that you trust.

Try to limit the interview process to no more than three candidates. Any more than this will just complicate the decision making process.

After describing your long and short term objectives, ask the prospective CPA to discuss what they can do to assist you in meeting these goals. They should be able to offer suggestions and planning opportunities. Don't be afraid to ask for references, so that you can talk to other business owners that have employed the CPA's services. Be sure that you understand the fee structure up front; this is really an interview process for both parties. Remember to observe whether this individual is good at both listening



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and speaking. Ask yourself, "Does this CPA appear to be genuinely interested in my business needs?"

After interviewing the candidates, make your final decision based on all of the various objective and subjective considerations, as well as such factors as chemistry and attitude. Trust your instincts when deciding which CPA to hire. You'll know which one has the passion to help.

Once hired, don't be afraid to consult your team of advisors when making decisions affecting your business. Open communication with all of your advisors is a key ingredient in making these relationships work. The right CPA, lawyer and banker should be actively involved in your business. Use them as a sounding board when making key financial decisions. From personal experience, keep in mind, that using your CPA in a manner that will allow them to be proactive rather than reactive to financial disasters will make your business more successful and your life easier.

One thing is for sure, without the right team of advisors, your job as a

business owner will be more stressful and difficult. Instead of thinking of these advisors as another expense item on your profit and loss statement, think of them as a valuable asset that will give your business the edge it needs to compete in today's highly competitive marketplace.

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