

FINDING THE RIGHT ACCOUNTANT

It's the end of the year and I thought that this would be a great subject for a lot of my friends and fellow business owners. What I tend to find is that people are either one of two they talk to their accountant about everything or they do their taxes on TurboTax and never talk to anyone and do it all themselves. Taxes can be one of the places where you are losing the most money. Having the right accounting on board can mean that you minimize what do you spend in taxes every single year by tens of thousands of dollars if not hundreds of thousands of dollars. Not to mention the nominal fee that you pay them to get you all of those tax savings.

There are a few key questions that I would ask an accountant before hiring them: what's the largest revenue business that you work with in my sector and what kind of results have you been able to achieve with them? If they can answer this question confidently they're not the right accountant. If they answer this question confidently you're on the right track.

The next step is having regular meetings with them to discuss tax savings throughout the year we recommend at least bi-annually. I recently had a run-in with the accountant who answered the top two questions correctly however whenever it came to meeting regularly they did a lackluster job and we ended up having to change accounts throughout the year. Just now finding an accountant is just like hiring an employee and it might take you one or two to get to the right fit but you'll never get there if you don't try.

Once you're having regular meetings with the accountant throughout the year you'll have plenty of time to strategize and make educated decisions throughout the year.

Usually, the accountant will recommend that you get a bookkeeper as it will lead to confident decision-making throughout the year. Closing out your books monthly also helps with your team if you're wanting to pay out any incentive compensation. Even if you don't have a huge team or business it's not a bad idea to go ahead and get a bookkeeper on board because it gives you more clarity into what is actually happening in your business and you can have more intelligent conversations with your accountant.

Once you found the right accountant and have your books been closed out monthly you've really done most of the work now it's time to make sure that they are getting industry-specific deductions and helping you segment your personal finances from the business finances.

One of my mentors Grant Cardone says that "money follows attention" and when you're paying money for an accountant and bookkeeper you're paying attention to your money and in turn it will pay attention to you. When you have clarity on where your money is going and where you can save on tax it really gives you a whole different viewpoint into your business that you never had. I've seen business owners with \$5 and \$10 million businesses does not have these basic things in place they have their mom doing their taxes and they are entering in their receipts every month.

If you want to know more about who we recommend as an accountant and bookkeeper shoot me an email jb@bigmoneymanagement.com

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JOHNATHAN BURGESS

BIG MONEY

