

Ten reasons why you should switch accountants

a guide by Highwoods & Associates

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If you don't have any particular problems working with your current accountant, deciding to switch to another firm can seem unnecessary. After all, as the saying goes, if it's not broke, why fix it?

The reality is that in many circumstances, you could get far more for your money if you entrusted your accounts to a different accountant. Although your existing accountant may be completing your books accurately and competently, there is far more that a proactive, dynamic accountancy firm could do for you, without any commensurate increase in cost. Read on to discover ten reasons why it's time to have a bit of a financial shake-up and move your accounts to a firm that's going to give you more.

They are not pro-active in finding ways to reduce your tax bill

Completing your tax return to a high standard is just one small part of what an accountant should be doing when it comes to your tax obligations.

A good accountant won't just fill in your return, they will be working with you pro-actively to find ways to keep what you need to pay the taxman to an absolute minimum. Are you receiving suggestions throughout the year on ways to reduce your potential tax bill? Are you meeting with your current accountant before year-end to discuss your projected outcome and how this can be turned to your advantage in tax terms? If you're not, it's questionable how much added value you're receiving when it comes to reducing your tax burden.

Accountants shouldn't just be glorified bookkeepers! With a wealth of specialist tax information at their disposal, your accountant should be coming up with new ways for you to pay less, offering timely advice as your business develops and grows in order to ensure that the tax you pay is as low as legally possible. As a rough rule of thumb, the right accountant for you is one that, over time, can save you the cost of their fees, if not more!

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You can never get hold of them!

You've got a deadline looming, or need some key financial information regarding past performance or future projections in order to inform your decision making; your accountant is in a meeting, away or otherwise engaged and unable to respond to your request.

Does this sound like a scenario you've come across? Because your accountant is a crucial part of your business support team, it's vital that you're able to get hold of them whenever you need advice, information or clarification on financial matters. An accountant that's inaccessible is going to be one that you end up not utilising as fully as you could.

At Highwoods & Associates, we specialise in putting our clients first: when you call us, we strive to always have someone available to give you the information you need to run your business successfully.



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Poor communication: they don't understand your business and you don't understand them

Good communication is the key to relationship success!

This is as true of the relationship between you and your accountant as it is of that between you and your customers or team. Your accountant needs to have the ability to understand your business: who your audience are, seasonal peaks and flows, the market in which you operate, what opportunities and challenges you face. If they have this information and understand it, your accountant should then be able to offer you the tailored relevant advice and suggestions you need for optimal financial performance.

Communication needs to be two-way: not only does your accountant need to understand what you're about, it's also vital that they're able to put across financial concepts in a way that makes sense to you. If you currently either don't contact your accountant, or emerge from meeting them no wiser than when you went in, it's time to find a fresh firm to work with.

You get an unexpected tax bill

Planning ahead to make sure that your tax bill is manageable when it's due is an important part of high-quality financial planning.

If the correct amount of money isn't available, you could end up paying interest on the balance due, as well as compromising the growth and development of your company in order to make sure that the taxman gets their cut! At **Highwoods & Associates**, your tax is our priority! We will always do our utmost to ensure you're clear on what your likely bill will be, months in advance of having to actually pay it. This gives you the time needed to make sure the money is put by ready, as well as the opportunity to look at ways of reducing your tax bill before the time arrives when it needs to be paid.



We will always do our utmost to ensure you're clear on what your likely bill will be, months in advance.

Too much focus on past performance, rather than future growth

Although completion of the tax return is a retrospective business, your accountant should also be looking forward on your behalf.

The tax return is only part of what you should expect from your accountant: they should be knowledgeable about the environment in which you operate as well as have knowledge of any current and future challenges your business is facing. Armed with this information, you should expect skilled financial counsel about your future operations, as well as suggestions regarding how best to optimise your financial position. The right financial advice, delivered in a timely manner, can really make a difference to how well your business performs.

Why miss out on the data you need to potentially increase profitability and limit your obligations? Here at [Highwoods & Associates](#), we're committed to looking at every aspect of your business, past, present, and future, with a view to providing the timely recommendations and suggestions you need to optimise profitability and growth.

They don't stay up-to-date with current technology and ways of working

If you're going to make use of the financial information generated by your accountant, it needs to be available in an accessible format that you can get hold of 24/7.

Cloud accounting isn't just secure, efficient and easy to understand, it's also available anytime, any place, accessible from a phone or tablet as well as a laptop or desktop computer. Ideal for business owners who don't have the capacity to schedule a face-to-face meeting whenever they want a particular piece of data, cloud accounting also ensures that the information you want is waiting for you at any time.

Not only do **Highwoods & Associates** have a handy accountancy app which can be downloaded onto your phone, they also offer

video conferencing if required, as well as more conventional contact methods. Why not give them a ring or email and inquire about a FREE consultation?



You get unexpected fees and don't know why

Knowing what you're getting for your money is important in any walk of life, but particularly in your dealings with your accountant.

Of all the professionals involved in your business, an accountant should know the value of keeping charging as transparent as possible, as well as making sure that charges are timed in a way that's sympathetic to your business's financial calendar. If you're not clear exactly what you're getting for your money, or are being confronted with bills for accountancy services when you weren't expecting them, it's probably time to question exactly what you're getting for your hard-earned cash.

When you switch to **Highwoods & Associates**, you can expect to receive timely, predictable billing that is transparent: you'll always know exactly what you've got for your money. We can also work with you to arrange monthly billing, helping to keep your cash flow steady, rather than needing to pay out for a larger bill in one go.



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Has your business outgrown your current accountant?

Some accountants provide a wide range of financial services, rather than concentrating on tax and business accounting.

This may mean they lack the in-depth knowledge to deal with specialist queries relating to your activities. They may also not have the commitment to providing an optimal accountancy service that a provider who concentrates solely on business accounting may have. **Highwoods & Associates** are business accountants that specialise in accountancy! As such, their team are all suitably qualified and experienced for the job, ensuring they provide the timely, high-calibre advice you need to optimise your financial situation.

Work not completed on time

Do you find that when you need specific information, or a task completing, that the work is last-minute or even late?

It's vital that you're able to trust your accountant to deliver what you need on time and within budget. When you switch to us, you'll be working with a company that values your custom and will be proactive in making sure you have what you need exactly when required.



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An accountant who isn't proactive

Proactivity is critical when it comes to your source of financial expertise!

At **Highwoods & Associates**, our aim is to do far more than simply prepare your tax return: we are here to work with you to give you the information you need to make the best choices for your business, not operate as reviewers of what's gone before.

Is your current accountant not delivering for you? Use this checklist to ensure your next accountant is one that will give you more for your money:

1. **Do you get a quick response** when you email or contact them?
2. **Are they suitably qualified and experienced**, not just in accountancy, but also in servicing your particular business?
3. **Do you get the impression** that their service is proactive?
4. **What promises do they make?** Are there any guarantees in place which relate to service standards, value-for-money or other priorities?
5. **Do they have a good knowledge** of useful agencies/ contacts or other companies who could help you achieve your business aims?
6. **When you speak with them**, are they able to generate fresh, relevant ideas to save you money or to make your business more profitable?
7. **Can you communicate with them?** Do you feel they understand you and your business: are you able to understand what they're saying, or is everything delivered in unintelligible "finance speak"?

8. Are their suggestions business-savvy?

Do they have a good understanding of the market in which you operate, ensuring their advice and information gives added value?

9. What is their charging structure? Is it transparent? Do certain activities incur a fixed charge? Remember that cost alone is not the most important factor – ensuring you get good value, a flexible payment structure and related benefits are often more crucial.

10. Do they offer the services you will need not just now, but also into the future?

11. How good is their online communication? Can work be completed and shared securely online? How accessible is the information held on your business?

12. Clear deadlines – is it possible to agree deadlines in advance, rather than when the accountant has time to complete the work you need?

13. Does the firm have professional indemnity insurance in place? Are you able to see proof of this?

14. Will you have a named contact to deal with: is it clear who you can go to for

information and advice regarding your financial affairs – will they have prior knowledge of your business and be up-to-date with your current situation?

15. How accessible will your accountant be? Can you call or email them and receive a prompt response?

16. Do you like them? Are they the sort of person you feel that you want to do business with?

17. What does their website say? Do you get the impression they are a proactive, client-focused organisation?

18. What is their reputation like? Take a look at client reviews and testimonials, as well as asking around to see if any of your contacts have used them.

19. Is the primary function of the company to sell financial products or to provide the financial information you need to run your business more effectively and profitably?

20. Does the company offer value? All things considered, is this a company you feel confident will deliver what you need for a reasonable price?



How to switch your accountant

If our ten reasons why you should switch accountant has prompted you to decide that the time is right to move to us, switching couldn't be easier.

Let your current accountant know in writing that you're switching, or simply let us know that you wish to join us and we'll contact your existing accountant to let them know that we're taking over responsibility for your financial affairs. Call Highwoods & Associates to find out more.

✉ support@highwoodsandassociates.co.uk

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