

# HOW TO GET MORE FROM YOUR ACCOUNTANT

A FORTUS GUIDE



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# THE DIFFERENCE BETWEEN AN AVERAGE ACCOUNTANT AND A GREAT ONE

Many business owners see their accountant as just the person who does your accounts at year end and dependent on the accountant you have, that may still be the role they play. If that's the case, then you'll probably think all accountants are the same. But, they're not – it's the extra support advice and specialist services that can be the difference between an average accountant and a great one.

Having an accountant with a wide range of business owners as their clients and one that gets involved beyond the numbers can make a huge difference to the potential growth of your business.

Every conversation you have with them should be an opportunity for you both to learn from one another with the shared objective of helping your business to thrive and grow.

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# WHAT SHOULD YOU EXPECT?

## YOU CAN'T KNOW WHAT YOU DON'T KNOW

The responsibility lays firmly with your accountant to get to know both YOU the business owner and just as important, YOUR BUSINESS. This will ensure they're in a much better position to advise you on a wide variety of challenges. The onus shouldn't be on you to 'ask the right questions' as you may not always know the right questions to ask.

If your accountant just produces your accounts and then simply walks you through the numbers, without asking a myriad of questions, it's highly unlikely you'll be getting the best advice or value from them.

Every conversation with them should be an opportunity to learn and grow or improve your business – from KPIs reporting and business processes, to structure, risk, planning, strategy and people.

## TRUSTED RELATIONSHIP

Building a valuable relationship with a great accountant can significantly impact not only your business but also you as individual. They should be your 'trusted advisor', not only for your accounts but all your wider business challenges. A great accountant will have a wide range of services provided by experts in-house and also great third-party contacts. So, look for one that's supporting a wide variety of business owners, from where they will be able offer insight and advice, based on sound experience.





## CLEAR PRICING

All accountants should be quoting a fixed fee for all compliance work, as this allows you to budget for this cost upfront. Any additional project work should then be discussed and quoted upfront, so when the invoice arrives there's no surprises for you. Ad hoc, phone advice should be part of the deal. However, be realistic about what constitutes 'ad hoc' – don't expect hours of this without incurring a charge.

## UNDERSTANDING WHAT YOUR FIGURES MEAN

You should employ an accountant not only to do the things you need to be compliant, but also to add value to those figures by FULLY explaining what they mean in terms of your business and you personally. We often have new clients come to us because after years of working with an accountant, they still don't truly understand their accounts, their P&L or balance sheet. This simply shouldn't be the case.

So, given this, it's worth asking yourself, does your accountant take time to explain your financial statements and tax returns in detail? And do they look for other opportunities to better your business, save you money or ensure you pay less tax?

## REDUCED UNCERTAINTIES

Business ownership ultimately comes with uncertainties that can sometimes add stress to the role of being a business owner. You should be able to view and rely on your accountant to be someone who can help you reduce these uncertainties.

Uncertain outcomes can often build stress in you personally and also within your organisation, which is why you should be seeking a relationship with your accountant and advisors that alleviates some of these uncertainties. There are a number of main KPIs to tell whether your accountant's helping you alleviate uncertainty in your business.



## ACCESS TO KNOWLEDGE

It goes without saying, a great accountant should have a wide range of knowledge themselves and be more of an overarching business advisor to your business. They shouldn't just have a range of skills and knowledge gained from the many business owner clients they work with, but also access to a wide range of other in-house experts. This can take many forms including expertise in raising finance, buying a business, HR & people management, business process improvement, tax, VAT, property, international assistance and legal help.

Many smaller accountancy firms simply won't have this expertise in-house and often struggle to provide a comprehensive service in a joined up holistic way. The benefit of a good accountant and business advisor is being able to match the skill set of the right experts to your needs at the right time.

## STRATEGIC BUSINESS PLANNING

As a business owner how do you communicate your long-term plans and vision for the business? Having a clear strategic plan will provide clarity to everyone in your organisation and help you achieve your ambition. Who holds you accountable? It's important to recognise that delivering the plan isn't solely down to you, the owner. A relationship with a great accountant & business advisor can make a huge difference. Someone that knows your business well but isn't engrained in the day to day and is independent, can help ensure you stay on track with your plans. They should act as a 'sounding board' so you can talk about all aspects of your business and help you make informed decisions, even challenging you when necessary.

If your accountant only looks at your business on a year by year basis and doesn't ask about your long-term goals and ambition, then maybe it's time to switch to one that does? An accountant who doesn't understand your ultimate goals and can help you achieve them simply can't support you effectively.

## TAX SAVING & PLANNING

As well as liaising with and negotiating with HMRC, your accountant should have an experienced team of tax professionals. This team will help ensure you're following tax law to the letter, so you don't get caught out and at the same time, encourage and explain to you how you can save tax. For many business owners, both personal and business tax planning can be complex, but comprehensive tax planning with tax professionals will ensure greater clarity and understanding.

Tax planning done properly, and importantly, before the tax year end, will not only give you a clear indication of your tax position for the year, but could also present you with opportunities to save tax or even claim back money.

## BUSINESS PERFORMANCE IMPROVEMENT

Many businesses either don't report the right metrics or pulling those metrics together becomes a long and laborious process, meaning the information isn't timely or useful. This could be your month end process, sales data, reporting actual vs budget, cashflow forecasting or reporting on trends or key KPIs.

Knowing in the first place what metrics matter in your business can also be hard as your business grows. There will be points in your organisation's growth where you'll need better and more timely information in order to be able to make better business decisions.

A great accountant will have dedicated Business Performance Improvement (BPI) professionals able to advise on these crucial areas and as a result, improve the processes and reporting within your business.

## PEOPLE

Strengthening your team, employee engagement, retaining people, diversity, succession plans, and employer brand will all increase your profitability, commercial growth and reputation. But they're not areas you'd expect your accountant to be able to help with. Yet this is such a critical area of your business and one of the biggest challenges many owners face. The difference is that great accountants & advisors recognise this and can offer support and advice in these areas.

## PROPERTY

Not necessarily a service you'd expect from an accountancy firm. But your property requirements can be a demanding and are often an essential element in the smooth running of your operation.

Whether it's finding the right premises, claiming back Capital Allowances or negotiating on your behalf, getting the most out of your property assets and reducing your occupational costs will have a significant impact on your business. Does your accountant provide these services in-house?

## PROTECTION

If your accountant only highlights risks in your business but doesn't advise on how you can avoid them or protect against them, then they're not providing truly comprehensive advice to you. Protecting your future business, assets, income, lifestyle and family should all be covered in the advice you receive from a great accountant and the financial planners they recommend.

# WHY IS FORTUS DIFFERENT?

It's simple. We have a contemporary approach to providing knowledge, advice and support to the business owners of today and tomorrow. Why? Because we're business advisors and not just accountants.

## **Still not clear what business advisors do?**

Business advisors can often be perceived as either high end, eye watering expensive consultants or are confused with the indistinct world of business coaches. We're happy to say, we're neither.

Yes, our roots stem from being accountants (and we believe great accountants at that), but today we offer so much more. Because we recognise that a single speciality is no longer what business owners want.

Our aim is simple - to give people clarity, change the view of, and promote the value of the advice and support business advisors can provide.

One thing we believe in everything we do, is that a 'one-size-fits-all' approach simply doesn't work for business owners anymore. That includes the way your Fortus Directors support you. We understand there's a very personal and emotional angle to running a business and the needs of every individual business owner are different.

We appreciate business ownership can be complex and demanding - with daily challenges ranging from financial management, business improvement, recruiting & retaining people, to managing property, funding growth or strategic planning.

When challenges like these land at your feet and people are looking to you for all the answers, you can guarantee we'll be there, by your side, using our knowledge, strength and courage to help you find yours, supporting you as you grow your business.

Crucially, our knowledge-led business advice is personal to you. We're there with you every step of the way to help you, deliver on your ambition.



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