

23 things to expect from your accountant in a recession

Recent research shows that 82% of business owners want more support from their accountant to help them beat the recession. All good accountants understand this and have already geared themselves up to be able to deliver it.

This simple checklist has therefore been independently produced to help you ensure that your accountant gives you all the proactive support and guidance you need to beat the recession.

All you need to do is this... tick the right hand column for all those areas where you are completely satisfied that your accountant is already giving you all the help you need and want. And if the score is not 23 out of 23, ask your accountant how they can give you the extra help you need in the areas you have not ticked.

How a good accountant can help you to beat the recession	Are you satisfied with what your accountant is already doing for you in each area?
✓	
General support you should expect	
1. Diagnostic review and report to identify the key options for strengthening your cashflow	
2. Explore the 20 sources of cash to see which have the most potential for you	
3. Give you a performance measurement and improvement system – and help you summarise everything that really matters on a Balanced Scorecard or One Page Plan – to give you all the information you need to make better decisions and get better results	
4. Help you understand and manage your breakeven point so you are more able to survive falls in demand	
5. Benchmark you against others in your industry to identify the areas where you can most easily improve	
6. Create an initial improvement action plan covering all the key areas listed here	
7. Attend regular meetings with you, and use a BoardView style methodology to help you continually update your action plan in the light of new issues, information and opportunities as they arise	
8. Produce regular cashflow forecasts to ensure your plans can be funded & you do not get into financial difficulties	
9. Give you free access to a library of relevant “Beat the recession” resources eg videos, software, reports etc	
Strengthening your cashflow by making more profitable sales & getting paid more quickly	
1. Identify which of the 8 key profit drivers has the greatest potential for you	
2. Review the 23 profit strategies that lie behind the 8 profit drivers – prioritise and action them	
3. Identify and manage your profitability by customer and/or product line - so that you can build on your higher profit areas and deal with your lower profit areas	
4. Analyse your sales pipeline – & use sales improvement software such as SSTW to identify how to drive sales up	
5. Evaluate alternative pricing strategies using software such as SSTW – since getting your pricing right is usually the fastest and easiest way to increase the profitability of sales	
6. Review the 43 ways to improve your debtor collection	
Strengthening your business and personal cashflow by using better tax planning to...	
1. Pay no tax on the profits from new products/services/divisions for 5-10 years	
2. Pay as little as 1.9% tax when extracting profits from your company	
3. Cut your corporation tax bills to zero (or close to zero)	
4. Cut your personal income tax bills to zero (or close to zero)	
5. Reclaim much of the income tax you paid in recent years	
6. Halve your stamp duty and capital gains tax bills – and perhaps even eliminate them	
7. Claim your full Tax Credit entitlement (it is surprising how much you can claim with specialist help)	
8. Use IHT and care home fee planning to put extra cash in your bank during your lifetime	
<p><i>IMPORTANT NOTE: All of these tax planning opportunities are legal – and all are possible in certain circumstances. If your accountants tell you that they are not possible, ask them to clarify exactly what they mean. Is it (A) they are fully aware of the tax strategy being referred to and know for a fact that you do not meet the qualifying criteria, or (B) they are simply not aware of the specific tax strategy being referred to.</i></p>	

If your accountant cannot help you fully in all of the above 23 key areas, or you want a second opinion for free from a professional accountant who can, please contact us.

There will be no cost or obligation. And even if you go on to ask us to help you with something, from the list above, you can still stay with your existing accountant for everything they currently do with you if that is your preference.