

50 Great Questions to ask

YOUR ACCOUNTANT



1. What business structure is most appropriate for my circumstances - a company, trust, partnership or proprietorship?
2. Is there any benefit in me taking security over my own company?
3. Should I have a buy-sell agreement with my partners/ shareholders?
4. Should I have a board of directors?
5. What kind of people should I ask to join my board of directors?
6. When buying business insurance is it best to work with a broker representing various carriers or should I go direct to insurance companies?
7. I have several businesses. Can they be treated separately for workers compensation purposes?
8. How can I establish a succession plan that ensures continuity in my business when I retire or die?
9. I am in the market for a bank loan. How should this information be presented?
10. What are the key differences between debt and equity financing? Which is better for my company?
11. How can I tell if my company has reached the limit of its borrowing capacity?
12. What is "asset-based financing"? What can I borrow with my asset base?
13. Can I sell off part of my business without losing control?
14. How does factoring work? Is this a suitable way to raise money for my business? Who offers these arrangements?
15. If my company is facing a cash crunch, how do I know if I should cut costs, borrow money or do both?
16. To what extent does a proper accounting system help reduce my accounting fees?
17. We are considering introducing a new computerised book keeping and accurate transfer to the new system?
18. How vulnerable is my computer data?
19. Am I pricing my products and services correctly?
20. Which indicators of my company's financial performance should I be tracking weekly, monthly, annually?
21. How do my financial ratios and percentages compare with the averages of other businesses in my industry?
22. How do I calculate the real cost of producing my products and/or services?
23. When is it time to eliminate low profit items from my product/service line?
24. At what point does a business need a full-time controller?
25. How much is my business worth? Can you help me with a professional valuation?
26. How do I determine my breakeven point? Why is this critical?
27. What steps can I take to lower the breakeven point?
28. What are five good ways to reduce my company's operating costs?
29. Do I need a credit policy? What should it cover and how do I set it up? What is "retention of title"?
30. How can I speed-up the collection of receivables? Should I offer extra discounts for prompt payments?
31. When paying my company's bills, should I take advantage of early payment discounts or pay late?
32. At what point should I cut off slow paying account customers from additional credit purchases?
33. When does an independent contractor become an employee?
34. What taxation implications are there for me when I go to sell my business?
35. Can I claim a home office as a legitimate business expense?
36. How do I deal with loan accounts between my company and family members? Should there be some form of agreement?
37. What strategies can I use to defer my income tax?
38. What is a "self managed superannuation fund"? Is it really suited to small businesses and what are the benefits?
39. How do I introduce a performance measurement system for my staff?
40. What are some ways in which I can reward key employees? And what are my HR obligations as an employer?
41. What benefits do "novated leases" have for my business?
42. What is the best way to allocate assets for maximum tax efficiency?
43. Is borrowing to invest a good strategy? Can I borrow using my home as security and invest in shares?
44. How can I lower taxes by shifting income to my children? Are payments to them treated as gifts or income?
45. Am I able to split my income with my spouse to reduce my taxation liability?
46. What sort of questions should I ask when I negotiate my lease?
47. What sort of structure should I purchase income producing assets in?
48. What are the small business concessions that I should be taking advantage of?
49. Would a self managed superfund be a good decision for me?
50. What are 20 ways to grow my business? And what is the GROWTH equation?