



Enterprising Rural Families™

An Online Newsletter January, 2008 Volume IV, Issue 1

This newsletter is an instrument of the *Enterprising Rural Families: Making It Work* program of the University of Wyoming Cooperative Extension Service. For further information concerning the *Enterprising Rural Families* program or on-line course contact information@eRuralFamilies.org or go to <http://eRuralFamilies.org/>.

TIP OF THE MONTH:

CHARACTERISTICS NEEDED TO START A BUSINESS

- Capacity to work long hours: willing to give up weekends, evenings, & vacations. Is your family willing?
- Be a risk-taker: can you risk your house, retirement and savings?
- Goal-oriented and a self-starter: must have enthusiasm and energy without prodding
- Self-confident: confident, but not blinded to problems and challenges. You must convince the public you have something better
- A problem solver: problems should be challenges to be solved, not a reason to quit
- Flexible, adaptive, innovative: willing to try new approaches, products, services
- Persistent: don't give up, give it time and effort
- People oriented: go the extra mile for customers. Your primary concern is their need
- Honest and accountable: admit mistakes and do what it takes to make it right
- Five required skills: basic money management, marketing mindset, self-management, time-management, basic office organization

HOW TO SELECT A CPA FIRM

By:

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Choosing a certified public accountant (CPA) is something that shouldn't be taken lightly because the survival and success of your business could hinge on that selection. Add to that the available candidates — with scores of CPA firms across the country — and it's easy to see how difficult it is to make the right decision.

Although there isn't a formula that ensures a successful relationship with a reliable CPA firm, several criteria should be used to make the final choice.

Find out the history behind the CPA firm you are considering. How long have they been in practice? How successful have they been in the past? Do you personally know of people who have chosen the particular firm in question, and have they been satisfied with their services? It is extremely important to be comfortable with the history of your CPA firm. After all, they will be serving as your personal, trust-ed financial adviser. Confidence is vital.

Visit the firm's website or ask for brochures. Depending on your needs, you may want to select a CPA firm that specializes in a particular area. If you own several franchises, for example, you may want to select a firm that has a reputation for servicing the franchising industry.

Ask the following questions: What percentage of the firm's business is in that particular area? How do the CPAs working for the firm stay abreast of trends and developments in that industry? What are their resources? Finally, does the CPA firm belong to any related trade organizations? Take the extra time to find a CPA firm that specializes in your business's needs.

No CPA firm is the perfect size for every business. You may feel more comfortable working with a sole practitioner who is more dedicated to your satisfaction, or you may prefer safety in numbers with a large accounting firm with hundreds of CPAs on staff. Perhaps a size somewhere in between is best. Choose whatever size makes you the most comfortable.

An important issue for most clients is to have a complete understanding of the CPA firm's billing fees and procedures. Do not take it for granted that they will bill you and that the work will be charged on an hourly basis. Most firms have



When selecting a CPA, be sure there is the right mix of experience and references, as well as being compatible with your ethics, personality and, a fee structure that is in line with your budget.



a standard billing practice that they will not change to suit your needs. Therefore, you should find out how the different firms bill before you make your final choice. Find out their rate and frequency of billing.

If you did not first learn about the CPA firm from a family member or trustworthy friend or colleague, ask the firm for a list of references. Take the time to contact several of their current clients. It always helps to hear firsthand from others how well they've been treated and if they're fully satisfied with the firm's services.

These criteria will help you get started. Like any other choice in business, various influences play into the decision. Person-to-person referrals are probably the most common references, but many people feel more comfortable contacting their state's CPA society or their local chamber of commerce.

Although it sounds subjective, you should pay attention to your instinct. Of all your professional services, you should feel completely comfortable with your CPA firm.

(Information taken from *The Wyoming Business Report*)

When Selecting a Certified Public Accountant ...



- ✓ Find out the history of the CPA firm you are considering (research)
- ✓ Select a firm that specializes in your area
- ✓ Have an understanding of the firm's billing fees and procedures
- ✓ Ask for a list of references
- ✓ Feel comfortable with your selection (personally and professionally)

The following tasks are easier to accomplish with a CPA's assistance:

- Keeping taxes at a minimum
- Satisfying recordkeeping and report filing requirements
- Using financial and audit reports to make smart business decisions
- Achieving maximum success and profitability in your business
- Planning for a comfortable retirement



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