

Black Wall Street LIFT Conversation Starter



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LIFT Conversation Starter – Hiring a Tax Advisor

Certified Professional Account. That sounds expensive doesn't it?

CPA. Ouch, the profession even has an acronym. There is no way you can afford one of those in your business.

Fact is, you probably can't afford to NOT have one working for you in your business. Personal taxes are tough enough to navigate your way through, never mind trying to figure out how to do your business taxes.

Fair enough, maybe you can manage to complete your taxes with a lot of hair pulling and mumbling under your breath, but did you manage to complete them with all of the possible deductions available to you? Did you do the research so you can start living the entrepreneurial lifestyle with all of the included benefits?

Entrepreneurial lifestyle? What is this entrepreneurial lifestyle we speak of?

Writing off trips, meals, hotels, computers, theatre tickets, golf games, seminars, magazines; the list goes on, and it is all part of the new entrepreneurial lifestyle you should be living. It is one of the biggest benefits of running your own business and a CPA can help you structure your life and business to take maximum advantage of the tax laws and increase your deductions.

If done correctly, with the help of the right CPA, you should probably only be paying about 10% of your business income in taxes. CPAs help you keep all of your finances straight so you minimize your tax bill by maximizing your business expenses, like that trip to Disneyland with your family you wrote off last year.

You didn't write a family trip to DisneyLand off last year? You need the right CPA!

This Conversation Starter is going to help you hire a CPA for your business that will help you take that trip, and keep more money in your pocket after tax season.

Conversation Starter and LIFT Profile

To start building a strong relationship with a new CPA (or with your current CPA if you have one) follow these steps:

1. Make appointments with three different CPAs to have this conversation. If you already have a CPA include him or her in this process.
2. Ask each CPA the questions included in the Conversation Starter below.
3. Keep track of the answers while talking with each CPA. You won't remember them later.
4. When the meeting is over write down your overall impression of each CPA.
5. Once you select your CPA transfer the information from the Conversation Starter to the LIFT Profile – Tax Advisor sheet.
6. Use the LIFT Profile – Tax Advisor sheet to have a follow up conversation with your selected Advisor and fill in any missing information.

LIFT Conversation Questions – Hiring a Certified Professional Accountant

Were you referred to this CPA or is it a “cold call”?

Referred

Cold Call

Communication Questions

How do I communicate with you on an ongoing basis?

(If the answer does not cover the following questions, ask them separately)

Who will my main advisor be?

What will our main form of contact be?

How long does it take for a return phone call?

How long does it take for a return email?

How long does it take to schedule a meeting?

Do you have a team member to help me if you are busy?

Do you have a team member on your team to answer quick questions?

Name of this team member(s):

What will my main form of contact be with this person?

What happens if I am unable to get in contact with you? (you retire, go on vacation, die)

(If the answer does not cover the following questions, ask them separately)

Who will my back up advisor be?

What will our main form of contact be?

How long does it take for a return phone call?

How long does it take for a return email?

How long does it take to schedule a meeting?

Do they have a team member to help me if they are busy?

Do they have a team member on their team to answer quick questions?

Name of this team member(s):

What will my main form of contact be with this person?

How long does it take for a return phone call?

How long does it take for a return email?

CPA Questions

What area of business do you specialize in?

(If the answer does not cover the following questions, ask them separately)

Do you enjoy working with small businesses?

What experience do you have working with small business tax needs?

What is the smallest size business you prefer to work with?

What experience do you have working with small businesses like mine?

Explain your business to the CPA then ask: How do you think you can meet the needs of my business?

What can I expect when working with you as my CPA?

Do you offer tax advisor services for my business or just prepare my annual tax return? _____

How will you help me determine what sales taxes I will need to pay?

How will you help me with setting up/reviewing my chart of accounts?

How will you help me with setting up/reviewing my monthly and quarterly reports?

How will you help me determine what reports I need to generate for my business? My investors?

How many times a year do you believe we should meet?

When do you think we should meet each year?

How often should we meet to do tax planning and figure out how to maximize my deductions?

How will you help me with proactive planning for my business and taxes?

How will you help me determine financial projections for my business?

Explain your expectations for working with them then ask: Can you provide these types of services to my business?

What is your process for preparing and filing my tax returns?

Are you flexible on the year end for my business?

How far in advance do you need my information to prepare my taxes?

Do you assist me with my estimated tax payments?

Do you assist me with my payroll taxes?

How do you charge for your services?

Do you operate under a flat fee?

What services are included in your flat fee?

Do you operate on an hourly fee?

What services are charged hourly?

Do you charge per phone call? How much?

Do you charge for emails? How much?

Am I charged a different rate if you perform the work versus a junior member of your staff?

Can my bookkeeper call you with questions about my business?

What is the fee for working with my bookkeeper?

Overall impression of this CPA?

Do you feel you can trust this CPA?

Yes

No

LIFT Profile – Tax Advisor

LIFT CPA Business

Name of CPA Business: _____

Address: _____

Phone Number: _____

Website: _____

LIFT Tax Advisor

Name of Advisor: _____

Preferred/main form of contact: _____

Advisor's Email Address: _____

Advisor's Phone Number/Extension: _____

Name of Advisor's Assistant: _____

Preferred/main form of contact: _____

Assistant's Email Address: _____

Assistant's Phone Number/Extension: _____

LIFT Backup Tax Advisor

Name of Backup Advisor: _____

Preferred/main form of contact: _____

Backup Advisor's Email Address: _____

Backup Advisor's Phone Number/Extension: _____

Name of Backup Advisor's Assistant: _____

Preferred/main form of contact: _____

Assistant's Email Address: _____

Assistant's Phone Number/Extension: _____

CPA Specifics

Flat Fee: _____

Services included: _____

Hourly Fee: _____

Services included: _____

Business Year End Date: _____

Annual Meeting Dates with CPA: _____

Estimated Tax Payment Dates and Amounts

Payment	Date	Estimated Taxes
First Quarter		
Second Quarter		
Third Quarter		
Fourth Quarter		

Information for tax preparation must be delivered by: _____

