



Asking your accountant the right questions

By seeking relevant insights and guidance, you can leverage your accountant's expertise to drive informed decision-making and achieve your business objectives. Strategic questioning optimizes meetings, reduces redundancy and ensures every interaction with your accountant is valuable and productive.



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12 Prompts to engage in targeted communications with your accountant

- ✓ Would you explain the financial terms in my business's financial statements?
- ✓ How can I analyze my financial statements (ie: profit and loss, cash flow, balance sheet) to assess my business's financial performance?
- ✓ Could you help me calculate key financial ratios that are relevant to my business and explain their implications for future business operations?
- ✓ How can I better manage my business's cash flow and working capital?
- ✓ Would you walk me through the process of budgeting and how it relates to my business's financial health?
- ✓ How can I reduce expenses and adjust pricing to improve profitability?
- ✓ Am I taking advantage of all available tax deductions or credits?
- ✓ What are the tax implications of different business structures and is my current structure the right choice for my situation?
- ✓ What are the best practices for tax and accounting recordkeeping, and am I using the right software to record transactions and generate financial reports?
- ✓ What are the potential tax consequences of specific business decisions or transactions? What is my marginal effective tax rate?
- ✓ Could you help me prepare financial projections and evaluate ROI to make more-informed investment decisions for my business?
- ✓ How can I plan my exit strategy as a small business owner?



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