



Getting the Most from Your Advisers

Most people know they need an accountant for taxation purposes and a lawyer to check through a lease on their business premises. But an accountant and lawyer can do much more for your business. A good accountant and lawyer are aware of the economic, legal and financial environment affecting your business, so use their knowledge and experience to anticipate changes and plan for survival and growth.

Because business owners become immersed in their day-to-day operations, it is important to have an independent view of their business situation. There is no single right way of choosing a business adviser for your business, but the following three easy steps are a useful guide.

1. Ask for recommendations from:

- business contacts;
- your local bank manager;
- other business advisers;
- friends with relevant experience;
- or ask for references from the adviser's existing clients.

2. Arrange an initial meeting and prepare a list of questions for the meeting. Ask about:

- your business proposal or plan: is it sound and is it viable?;
- their experience with businesses similar to yours; the more experience with businesses like yours, the better they will be able to provide expert advice;
- what they can offer: range of services, skills; and areas of special expertise;
- how will you be charged: their hourly rate and an estimate of likely costs;
- who will be your main contact in the firm: identify and meet all persons you are likely to have contact with.

3. Feel comfortable with and have confidence in the person you choose.

If you are not satisfied, get another adviser. Remember they work for you, not you for them.

Some important points to remember:

- don't make a choice based on cost alone;
- check with your business contacts that the costs quoted are reasonable;
- ask questions about services which can help you manage your business better;
- don't choose someone you cannot communicate with easily;
- meet with more than one adviser before making your choice;
- don't use the adviser of the other party involved in business negotiations. A solicitor or accountant can only serve the interests of one party at a time.

Working With Your Accountant

You should use your accountant for more than statutory services. A good business accountant can help with:

- registration of an Australian Business Number (ABN) and for the Goods and Services Tax (GST) as appropriate;
- preparation of your Business Activity Statement (BAS) where you are registered for the GST;
- evaluating a business proposal and preparing a business plan;
- information on sources of funds and assistance with preparing applications for finance;
- setting up a business or buying, restructuring or expanding an established business;
- preparing a cash flow budget and advising on how to use it to manage your business better;
- costing your products and/or services and areas where you may be able to reduce your costs;

- pricing your products/services in a competitive environment;
- methods to control inventories, debtors and other aspects of your business to help minimise debt;
- information on employing staff, remuneration packages and succession planning;
- comparing your actual performance with your projected performance and how you can improve.

Accountants in your area can be located by contacting one of the following peak accounting bodies:

- CPA Australia, phone (02) 9375 6200 or visit their website at www.cpaaustralia.com.au.
- Institute of Chartered Accountants in Australia, phone (02) 9290 1344 or visit their website at www.icaa.org.au.
- Association of Taxation and Management Accountants, phone (02) 9799 6255 or visit their website at www.atma.com.au.
- National Institute of Accountants, phone (02) 9299 3052 or visit their website at www.nia.org.au.

Working With Your Lawyer

More frequent use of your lawyer may reveal areas of your business that require legal attention before problems arise. A good business lawyer can help with:

- choosing and implementing an appropriate business structure;
- registering a business name;
- contracts and other documents, eg warranties, supply contracts, employment contracts, service and installation agreements;
- product liability;
- legislation regulating the operation of your business (eg Trade Practices Act, Health Act, etc);
- insurance claims;
- investigating a new or existing lease;
- negotiating a lease with a landlord;
- all matters relating to identifying and purchasing premises;
- incorporating a company;
- giving your company additional support by becoming a director;
- representing your interests in dispute resolution with authorities or other businesses.

Business Law Accredited Specialists

The Law Society of New South Wales now accredits solicitors as Business Law Accredited Specialists.

To become accredited, a solicitor has to:

- have practised for at least five years;
- have practised in their chosen speciality for three years; and
- have passed a rigorous assessment process.

There are over 1,000 Business Law Accredited Specialists located in major centres across the State. For the name of a specialist in your area, you should contact the Law Society on (02) 9926 0305 or (02) 9926 0383, or refer to the Law Society of NSW website at www.lawsocnsw.asn.au.

For More Information:

Contact your local Business Advisory Service on 1300 650 058 to talk over business management issues or visit the Department of State and Regional Development's Small Business Website at www.smallbiz.nsw.gov.au