

Your most trusted adviser is your CPA firm

Consider this: When you choose an accountant for your business, you're basically choosing a financial partner who likely will be involved for a long time.

Find a good one who "fits" your operation and it'll be one less thing to worry about. Make the wrong choice, however, and you'll end up wasting time, money and energy – and those are things that few business owners can afford these days.

HOW TO SELECT A CPA FIRM

Your best bet is word-of-mouth referrals from trusted friends and colleagues, experts say.

"When business owners do not have existing relationships with accountants, the business owner is likely to look for referrals from their friends, other business owners, their banker or their attorney," says Keith Bookbinder, partner in Lougen, Valenti, Bookbinder & Weintraub LLP.

"These referrals are very important in the decision-making process. The large pool of potential firms is automatically limited to a few qualified accountants," he says. "We work hard to provide great service to our clients and to maintain close relationships with referral sources. A significant portion of our new business comes to our firm from referrals."

Martin Lougen Jr. agrees. He's also a partner in the Amherst CPA firm.

"Referrals are very important in the selection process," Lougen says. "Most of our clients are a result of the referral process. Referral sources – whether from an existing client or an attorney, banker or other trusted relationship – are the best sources for new clients since they already provide some level of endorsement to the prospect of your expertise, competence and value."

He adds: "A client referral is special since there is no better endorsement of your professional service relationship than when an existing client recommends you to a prospect to be their CPA and trusted business adviser."

Once you have some prospects, schedule a meeting to find out more about the individual CPA or his or her firm.

Business owners in need of an accountant can check out the following resources, as well:



Not necessarily by the numbers

Get referrals from trusted business sources.

Spend some time interviewing CPAs.

Price isn't everything. Compatibility counts, too.

Check out professional associations such as the American Institute of Certified Public Accountants (aicpa.org).

- The American Institute of Certified Public Accountants (www.aicpa.org), a national association that promotes a professional code of conduct among members;

- The New York State Society of CPAs (www.nysscpa.org), which has more than 33,000 members, 11 local chapters (including Buffalo) and state-level committees.

- The state Education Department (www.op.nysed.gov), which regulates the profession by overseeing the preparation, licensure and practice of accountants.

Industry experts say the ultimate goal is a lasting professional – and often personal – relationship with someone who shares your goals.

Keep in mind that most companies, large or small, rely on a team of advisers that includes a banker, attorney and insurance broker. The CPA is a key part of that team.

"Buffalo is a city with many small and midsize businesses," Bookbinder says. "Many of these businesses do not have the resources to hire a CFO and many of them do not have a formal board of directors. Consequently, their CPA gets involved in many business-related decisions with the business owner."

"We strive to be in contact with our clients regularly and to develop a close working relationship," he says.

Indeed, CPAs are privy to sensitive financial information regarding the business and, oftentimes, the person behind it. The trust factor has to be there.

"We always strive to be a client's trusted business adviser," Lougen says. "When performing attest functions (audits, reviews and compilations of financial statements), we are required to maintain our independence in accordance with our professional rules and ethics. However, that does not prevent us from being a trusted business adviser."

"We strive to develop a close relationship with our clients to gain a complete understanding of their business and personal situation so we can be in the position of providing business, tax and financial advice that adds value to their business and their personal circumstances. Many clients tell us they derive the most value from that close, personal relationship."

A good referral, meanwhile, shows a track record. And solid industry experience is important to business owners considering CPA firms.

Also important: compatibility. A successful relationship demands it. So look for an individual or firm that can meet your immediate needs and shares your general business philosophy.

Helping Our Clients Succeed.

At Lougen Valenti Bookbinder & Weintraub LLP, **we are always in tune with our clients.**

The depth of our experience and breadth of our services allow us to stay in perfect rhythm with Buffalo's unique marketplace.



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