

FAST FACTS 1: BUSINESS ADVICE

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 a good lawyer are aware of the economic, legal and financial environment affecting business, so the opportunity is there to use their knowledge and experience, allowing you to anticipate changes and plan for survival and growth.

Business owners tend to become immersed in their daily operations and hence may not notice the changes occurring. For this reason it is useful for them to seek an independent view of their business situation. There is no single right way of choosing a business adviser for your business, but the following easy steps are a useful guide:

1. Ask for recommendations from:

- business contacts
- your local bank manager
- other business advisers
- friends with relevant experience
- the adviser's existing clients

2. Arrange an initial meeting and prepare a list of questions for each of the advisers that have been referred to you for the meeting. Ask about:

- Your business proposal or plan – is it sound and is it viable?
- Their experience with businesses – is it similar to yours? (The more experience they have 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 costs)
- Who will be your main contact in their firm?

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
- ask for an estimate of likely costs for services to be performed
- satisfy yourself that 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

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- Don't use the adviser of the other party involved in business negotiations. A solicitor or accountant can only serve the interest of one party at a time.

Do you need help in finding an accountant, lawyer or business adviser?

Business Enterprise Centre (BEC) Darwin Region is a non-profit organisation and is part of a national network of Business Enterprise Centres dedicated to the support of small business.

BEC Darwin provides a referral service to intending and newly started businesses wishing to seek expert advisers in the Northern Territory.

For information and assistance contact:

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For more information refer to other Fast Facts in this series or contact:

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