

Taking the stress  
out of running  
your business

# Orange Genie

Accountancy  
Contractor and Small Business Specialists

Reasons To Switch  
Accountant and How  
to Choose One



**INVESTORS IN PEOPLE**  
We invest in people Gold



**REC** | Business Partner

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Your choice of accountant can have a significant impact on your experience as a business owner, and on the success of your career.

In this guide, we'll look at reasons why you might want to change your accountant, as well as giving detailed advice on how to choose one that meets your needs.

## Why do you need an accountant?

It's a question that many business owners ask themselves at some point, particularly if they're dissatisfied with the service they've received. Do you really need an accountant? Would it be better to go it alone?

The answer is that you might be able to struggle through your accounts on your own, and for most it will be a struggle, but a good accountant does much more than keep your books and file your accounts.

By deciding not to engage an accountant you'll not only invite a whole new world of stress and work into your life, you'll also miss out on the services of a dedicated expert who could help you maximise your rewards and add real value to your business.



## Why you might want to switch accountants

All accountants are not equal and while the benefits of engaging the right accountant can be huge, if you're with the wrong one it can cause you problems. If you're not getting what you need from your accountant, it may be time to move on. Here are some common reasons why you might want to consider switching.

### 1. Your accountant is not a specialist

When choosing an accountant, you want to engage a long-term partner who understands your needs and industry. At Orange Genie Accountancy we have two specialist teams waiting to support you.

#### **Contractor and Freelance Specialists**

A contractor specialist will understand the complexities of the legislation that applies in the contracting world and how it interacts and affects your business. They will understand the



pressures and issues that affect contractors and know how best to maximise your rewards. At Orange Genie Accountancy we have supported thousands of contractors over many years helping them navigate frequent changes to legislation.

### **Small business team**

Our dedicated small business team support sole traders and Limited companies from all sectors. Specialising in start ups and growing businesses, the team have expert knowledge on what it takes to set up and run a successful business in areas from media and creative arts to construction and IT. Using technology to undertake much of the mundane record keeping frees up their time to get to know your business and the sector you work in so their support and advice is tailored to your circumstances.

## **2. You don't have a relationship with your accountant**

Insight is one of the main things you need from your accountant, and they need to know you, your business and your goals in order to advise you. If your accountant doesn't have the time and space to get to know you and your business properly and develop the deep insight you need, it might be time to find someone who can.

## **3. They're not adding any value**

We said earlier that a good accountant will do much more than keep your books and file your accounts, but not every accountant is good. If they're only completing basic accounting tasks and not pro-actively advising you, helping you to maximise your rewards and move towards your goals, it's probably time to move on.

## **4. You're not getting value for money**

Check that the service you're paying for is actually meeting the needs of your business. Are you paying more for services that you're not using? Are you paying extra for items that could be included in your fixed fee? Look for an accountant who can offer a range of fixed-fee packages, so you can choose the right one for your particular business and situation.

# **Choosing the right accountant**

Professional Support for your business could make all the difference in terms of your success. When choosing your preferred accountant don't gamble on one of the most important decisions you can make.

## **The personal touch**

Best advice has to be based on a real understanding of you, your circumstances and aspirations. Only by getting to know you can we tailor advice that suits your needs. Even if you are an established business, who understands the technical accounting aspects of the statutory returns that your company needs to submit you will still benefit from talking to your accountant who will recognise opportunities to provide further advice.

The accountancy market includes many providers of accountancy support but beware of those that



call themselves online accountants - many offer no more than access to online accounting software and do not actually act as your accountant!

To gain the most from your accountant you have to know who you are talking to. Make sure your accountant will provide a qualified dedicated accountant and team to look after your business and that you will only talk to them. Ensure that when you call someone in the team will be available to answer your query and not expect you to wait for a call back.

A favourite differentiator for accountants is to offer free face to face meetings with their clients. Not all meetings are equal. Ensure that your accountant will come to meet you at a location of your choice, at a time you choose. Make sure that you are not restricted to one free meeting over the course of your relationship with your accountant.

Ultimately the best way to choose your accountant is to ensure a connection between you and your advisor. Talk, talk and talk again to the accountant you are thinking of appointing. You will know instantly if you feel that you can work together and if you can trust them to provide you with the service you deserve.

## Knowledge

Accountants come in all shapes and sizes, just like businesses. Your best advice will come from a specialist accountant who will be able to demonstrate both a substantial level of experience in dealing with clients like you and a clear understanding of how you work.

Specialist Accountants will keep you up to date with the latest industry thinking on legislation and will make sure you remain fully compliant with HMRC returns and deadlines.

When appointing an accountant, consider their personal qualifications. Your best combination will be a qualified accountant with industry expertise. Make sure you talk to them and find out how long they have been supporting business owners, ask them how they build relationships with their clients and what techniques they use to stay in touch and keep you informed.



## Accounting Software

It is vital that you make sure the software you choose to maintain your company records is fit for purpose. Your accountant should offer software that has been designed specifically with you in mind. Choose a facility that is simple and quick to use, whilst clever enough to keep you in control at all times. Your chosen solution should include:

- Easy uploading of bank transactions either via an overnight feed or the download of a file from your bank. The software should facilitate easy allocation of each transaction against a list of pre-defined categories.
- Easy to enter expenses, via your phone, tablet or PC. You never have to lose a receipt again as they can be captured instantly and allocated to the correct cost category via an easy to use menu
- Facilities to set recurring expenses and mileage records, saving time and hassle Access to a detailed overview screen that clearly sets out a tax timeline of future liabilities and payment dates, any amounts owed to you and reminder of the company profits and available dividends.

## Fees

Many accountants now offer what appear to be fixed monthly fees – and some are outwardly much cheaper than others. Beware of the headline prices and the hidden additional fees – the service behind the fees will not be equal!

Costs can add up quickly and so transparency is vital. Choose an accountant who offers a truly inclusive service for their fixed fees and ask them to set out in writing what their fee includes. If you believe you need additional services ask for a price to be agreed in writing before the work commences. You need to make sure you have no nasty surprises in the future.

It is also really important to make sure that you understand any minimum tie in periods and costs. If you are new to contracting you may not be sure what you need to ask. Consider the following when reviewing fees:

- Do formation costs cover registering for various taxes e.g. VAT registration and opening of a PAYE scheme
- Is there an additional fee for using the accounting software?
- Is your tax return included?
- Are there additional fees for non contracting income to be included on the tax return?
- Is there an annual filing fee?
- Are charges made for rent or mortgage references?
- Are you charged for meetings?
- Is all telephone and email advice included in the fee?
- Is there a closure fee?

## Switching to Orange Genie Accountancy

If you are not happy with the service you are currently receiving from your accountant why accept this for a moment longer? Despite the myths about swapping accountants the process is easy and can be done at anytime.

### It's very easy to switch, just follow these steps:

- Let us know that you wish to appoint Orange Genie Accountancy as your accountant.
- Inform your current accountant that you wish to leave from a given date and provide them with our name.
- We will complete a process called Professional Clearance to obtain all the necessary information from your previous advisor and start to get to know you straight away.



We are aware that when you change accountant you may face potential leaving fees from current providers or duplication of fees for a given accounting period. We at Orange Genie Accountancy believe that you deserve exceptional support and advice and that these costs should not prohibit you from seeking such service.

We are often able to provide incentives to allow you to change accountants at effectively no cost - this may mean we discount our fees to help cover your leaving fee elsewhere or we provide some services for free during the switch over period. Each case will need to be reviewed on its own merit, but our overriding aim will be to work with you in the long term rather than a short term financial gain.

## Contact us

Whatever your dreams and aspirations, in a quickly changing world, it has never been more important to choose the right partner for your business.

Orange Genie Accountancy have the skills, knowledge and expertise to guide you in achieving your business goals. We have helped hundreds of contractors and growing businesses with their accounting needs and we can help you too.



Contact Orange  
Genie today:

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