

# 8 Mistakes made by IT Contractors when choosing their Accountants

## 1. They don't ask for Referrals.

**Tip:** Only go with accountants who are ready to provide good referrals as this gives assurance.

## 2. Choosing non specialists Accountants for IT Contractors Market. It's like going to GP for heart problem.

**Tip:** Always choose an Accountant who is specialist in IT Contracting market and aware of all the latest about IT Contracting pros and cons.

## 3. Forget to look at website for more information.

**Tip:** Before you choose the accountant do not forget to have a look at their website. A poor website or no website means keep away from those accountants.

## 4. Choosing a one Man Band – Beware of One man band accountants as they are incapable of providing you all the support and service you need.

**Tip:** It's better to deal with small company but with good and friendly team. A company who can discuss your tax strategy and your needs continuously and not just when you sign up and then you are forgotten.

## 5. IT Contractors only focus on compliance and tax savings but fail to realise that after saving their hard earned money they need to invest and protect it wisely.

**Tip:** Look for Accountants who can help you with your investment as well.

## 6. Ask your accountants if there are any hidden charges.

**Tip:** Look for accountant who is ready to do everything that is from bookkeeping to preparation of accounts or anything to do with running of company and all inclusive in one price. Your time is too precious to deal with administration and book keeping.

## 7. Choosing non qualified accountants.

**Tip:** Always ask your potential accountants if they are regulated and qualified. This gives you added assurance that you are dealing with professionals only.

## **8. The cheapest accountant is not always the best. Don't be too price conscious.**

**Tip:** It's unwise to pay too much, but it's also unwise to pay too little. When you pay too much you lose a little money that is all. When you pay too little, you sometimes lose everything, because the thing or service you bought was incapable of doing the thing you bought it to do. Cheaper does not always mean the best, so don't compromise on quality.

