

Questions and Things to Consider When Hiring an Accounting Services Company for Bookkeeping and Other Financial Services

1. Are they licensed with CPABC – Public Practice License
2. Do the staff on your account have a CPA designation, CA, CMA or CGA
3. Are staff required to complete professional development. How do they ensure they are up to date with accounting, bookkeeping, tax and payroll standards and legislation.
4. How is the relationship and fit to your organization.
5. What is the firm's depth and breadth of services (bookkeeping, payroll, tax returns and other).
6. Verify they can provide the services you are looking for (for example: bookkeeping, financial reporting, tax returns, GST and PST filings, payroll, other services?)
7. Do they know how to set up and/or re-work a Chart of Accounts (COA)?
8. Do they have people who are certified and specialize in the various areas.
9. Does the firm have adequate resources (# of staff and their specialty).
10. Ensure financial statements are prepared on a GAAP basis.
11. Obtain a quote and ask what the average hourly cost is. Get detailed information on what the quote includes and does not include.
12. How are extra charges assessed – hourly? What is the rate.
13. Ensure they provide a detailed breakdown on their invoice for services provided.
14. What timeframe is the quote good for.
15. What is their turnaround time for monthly financial statements, annual financial statements, payroll and tax returns etc. (Preferably 7-10 days after you give them the info needed)
16. Check linked-in profiles for individuals on your account.
17. Ask for references. Verify references.
18. What is their experience in your industry. Do they understand your business.
19. How long have they been in business.
20. Are they comfortable working on a Cloud-based accounting software program?
21. Verify they are able to work with your accounting software.
22. Verify that you will have access to the accounting software to review financial information and access reports.
23. Assess whether location is important for face-to-face meetings or can you use video meetings (Zoom)
24. Verify how they will keep your data secure and confidential.
25. Ask and verify any other questions that are important to you.