



FREE
GUIDE

HOW TO BUILD YOUR

Financial *Dream Team*

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Welcome!

When it comes to your business finances, you can't do it *all* alone. To build a sustainable business, you need a team of trusted advisors on your side.

We're going to break down the roles of each of the members of your financial dream team, so you'll know whom you should include on that team and whom you exclude!

DREAM TEAM OVERVIEW



TAX ACCOUNTANT



BOOKKEEPER



BANKER



INSURANCE AGENT



ATTORNEY

Due diligence

Before trusting someone to be an advisor for you and your business, make sure to do your due diligence and ensure they're going to be a good fit!

DUE DILLIGENCE CHECKLIST

Ask about their experience serving businesses in your industry

Read reviews and ask your peers for their recommendations

Don't be afraid to interview multiple options and request quotes

Double-check their licensure and certifications

Carefully review their service contracts before signing

Tax Accountant

Hiring a good accountant is one of the most critical decisions a business owner will make before beginning a new venture. Businesses and their owners must be financially healthy, or the company risks being closed because of financial difficulties. Just as doctors are trained to diagnose and treat health issues and symptoms, accountants are trained to recognize and treat symptoms and problems associated with the financial health of a company. And just as doctors can determine the health of an infant before birth, accountants can determine the likely financial health of a business before it begins.

Banker

As an entrepreneur, it's important to choose the right bank or financial institution that can cater to your current and future needs. Not all banks are created equal, so it's crucial to make the right selection. If you're running a small, locally-centered business, then a local bank that caters to a small geographic area is an excellent option. The officers of the local bank may know you personally, as well as other key members of the community. This means that when your business requires financial assistance, the officers can make decisions based on your reputation and business without too much scrutiny. In fact, local banks are more likely to provide loans and financial assistance to help businesses in their community succeed. For small entrepreneurial businesses, banking is personal, and local banks are the perfect match.

Bookkeeper

While a tax accountant is great for your business, it's important also to consider hiring a bookkeeper. A bookkeeper handles daily financial record-keeping and ensures accurate categorization of income and expenses. Organized books are critical for profit-loss statements, financial planning, budgeting, tax preparation, and tax planning. In addition, having a bookkeeper can increase your chances of obtaining loans and provide peace of mind when submitting paperwork to the bank.

Attorney

Hiring an attorney to prevent legal issues may seem expensive, but not hiring one can be even more costly when resolving legal problems. To save on legal expenses and protect the company's earnings, involving an attorney early on in the business is advantageous, even during the idea development stage. Identifying the specific legal issue that requires assistance is crucial, as attorneys have different areas of expertise and specialize in different practices. By doing so, entrepreneurs can determine the cost of legal aid versus not seeking it.

Insurance Agent

For any business, having insurance is essential. However, entrepreneurs should also be aware of the value of an insurance agent's expertise and knowledge of the industry. Insurance agents should be considered a crucial part of an entrepreneur's network of industry professionals. They may have clients who are successful business owners and can introduce new entrepreneurs to experienced veterans.

The insurance industry holds a wealth of information on various industries and professions, and insurance agents have access to this data. Agents can obtain information on any industry by running liability reports based on the North American Industry Classification System (NAICS), a standard US federal agencies use to collect, analyze, and report statistical information about businesses. The government provides a searchable database related to the codes on its website. Every business in the United States is assigned a NAICS number, and insurance companies determine premiums by the risk associated with each classification. You can obtain your NAICS number from your federal income tax return form 1120S or 1040 Schedule C. With knowledge of your business classification and associated risks, your agent can assist you in reclassifying your business to lower your insurance premiums and save you money potentially.

Want to learn more?



If you need assistance with your accounting, bookkeeping, tax planning, or tax preparation, Ultraprecise Tax & Accounting Service is available to provide reliable help.

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