

Small-business Savvy: Building Your Team

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Building and running a business means handling a variety of tasks and duties.

Some of those duties you may enjoy and some you may not. Some of those duties you may be good at and some may frustrate you.

One task that many small-business owners continually tell me they neither enjoy nor feel competent at or even do on a regular basis is handling the accounting aspects of the business.

Typical comments are that they don't understand what they are doing or don't know how it helps. Therefore, the task just doesn't rank high on the list of things they like to do and it gets pushed aside.

You know you need correct and timely financial information to ensure you are making money and to make decisions short term, such as sale pricing, or long term as you determine your return on investment from your marketing campaigns.

So if you don't enjoy doing these things, how can you get them done?

This becomes one of the tasks you face: knowing when to consider hiring someone or finding an outside source to help out. It is part of considering who you want on a team to help you run the business. Even if you do some of the financial work inside the business, you still may want or need someone to give you some added outside perspective.

So how do you find an accountant to be on your team? You do it just like you search for other team members: Look at your needs, examine who can meet those needs, interview the leading candidates and check referrals for each person.

First, you need to know what aspects or duties you or someone within your business will handle. Duties beyond that are things for which you want help. Of course, the more you can do internally, the lower your costs, but it's a balance. Decide where your resources can best be spent.

The second step is the search for candidates. This can be scary for many business owners because accountants may use unfamiliar words and terms.

You can get a listing online or through the Yellow Pages. This also is a great time to use your professional network to see who others may recommend. Plus, it's a reason to head to events you normally may not attend to ask whom others are using.

As you enter this phase, ask those other business owners how helpful their accountant is in explaining financial statements in terms they understand. Also ask the other business owners

whether they specialize in a particular industry. If they primarily are working in construction and you are in retail, would their accountant be a good match for your business?

Don't necessarily rule out this accountant. But now you have some great follow-up questions to ask the other business owners. Does the accountant respond to calls or contacts? Does he or she respond on a timely basis? Does the accountant get things done on time and when promised? And finally, ask the business owners if they feel they are getting what they paid for (be sure to ask what the accountant does for them).

Once you have some possible accountants identified, you need to interview your leading candidates. Don't hesitate to talk about your specific needs. Also, get a clear understanding of fees and costs. Find out what your dollars buy and what is extra.

Also find someone with whom you feel you can build a long-term relationship.

Another thing to consider is whether you need this person to be in your community or the work can be handled from a distance. Both of these options have positives and negatives. Finding the best person for the job may be the key deciding factor.

Several business owners I know have commented that getting financial management help was the best decision they made. Only you can determine what it may be worth to you.

A business team can help you reach your goals. Think hard about who you need on your team. Then take action.

And don't forget, lots of people, organizations, agencies and resources out there can help you. They include our website, <https://www.ag.ndsu.edu/smallbusiness>. Be sure to sign up for the monthly newsletter.

More information is available at your local Extension office, as well as at <http://powerofbusiness.net> and www.eXtension.org/entrepreneurship.

The Small Business Administration and its related organizations, such as the Small Business Development Centers and Service Corps of Retired Executives, along with many other state agencies, also can be valuable resources.

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