

ACCOUNTANT'S CHECKLIST FOR YEAR-END

Liquidity

- Do you currently have the resources to grow your business without experiencing cash shortages?
- Are inventory levels appropriate and not reducing access to cash?



Profitability

- How are market factors and customer demand affecting profitability?
- Have you sourced new supplier relationships in an effort to improve margins?



Sales

- What strategies are in place to uncover customer needs and grow sales?
- Are marketing initiatives in line with industry benchmarks, in terms of spending?



Borrowing

- Have you considered debt consolidation to reduce interest expenses and streamline repayment?
- Would you like to learn more about financing options available to small businesses, such as the SBA?



Assets

- Does the company have a clear understanding of how assets contribute to the financial health of the business?
- Is the company properly depreciating to account for value?



Understanding a business's financial health by reviewing their historical performance can help prepare them for the upcoming year. The narrative report can be a guide to help educate your clients on their challenges and opportunities during year-end reviews. It is important to review the findings of the report and ask questions to get a better understanding of their goals. We've compiled a list of examples to help guide the conversation.

Now is an opportune time to set yourself up for success towards building an advisory practice. Be proactive and align your firm's vision with a shift in the accounting profession. Create a checklist for the firm internally that may include:

- Create an advisory workflow
- Train your client advisory services staff
- Update your firm's website and social media platforms
- Define, price and deliver bundled services
- Schedule client meetings

End the year strong with a plan for 2024. Strengthen your client relationships with a thorough understanding of their business performance. Use the narrative report to guide their year-end review and the projection report to help set goals in the new year.



SHELBIE LEBRON
Customer Success Manager



Wishing you a joyous holiday season, and a very happy, healthy and prosperous new year.

Our offices will be closed
Monday, December 25th and
Monday, January 1st.