

How a network can work for you

KIMBERLEY MOUGHTIN of Crowe Clark Whitehill in the Isle of Man explains the benefits of choosing an accountancy partner that is well connected.

If you're a business owner, selecting the right accountancy firm can often be a daunting prospect. Is there any real way of distinguishing one from another? What criteria can you use to make an informed choice?

And if you're running an SME, your instincts might well be to go with a small, independent partner. They will, after all, have an intuitive understanding of some of the issues you face, while also offering a level of personal service you might assume a bigger firm can't provide.

But at the back of your mind, there's an understandable question mark. Will they have the depth of knowledge, resources or training of the 'big boys'?

That's where a network firm can be the perfect compromise.

Ask if the practice is a member of HCWA. If the answer is yes, that should give you a lot of reassurance. It's an association that has grown steadily in recent years and provides individual member firms with a wide range of resources.

First of all, the association helps to organise audits, which are conducted by peers and specialists. These ensure that each member firm is performing to the correct standard and embracing the latest thinking on best practice.

It helps develop the partners, accountants and support staff within a business – ensuring they have the training to keep right up to date with changes in regulation and the provision of professional services.

Members of the network will have access to survey information, technical support and online tools. They'll get to meet regularly with their peers in forums and conferences to discuss the latest issues impacting clients.

One further advantage is that different firms will, of course, have expertise in particular areas of accountancy or operate in specific jurisdictions. So if your own professional adviser doesn't have the necessary expertise to help you with a particular issue, they are likely to be able to refer you to someone who does.

The message is that you can still think small in terms of personal service, while drawing on a support network that is many times bigger. So that HCWA question really can be all-important.