Ask These 100+ Key Questions to Unlock Your Business's Potential

Discover the issues, challenges and questions we've helped our clients to solve

“I believe that all business owners should have 24/7 access to accurate, up-to-date financial information to help them make better decisions”
Paul Meades

That’s a bold statement, isn’t it. At Meades we make bold statements and deliver on them.

A thriving business operates on three fundamental principles:

1. Precise and timely information: Spot opportunities and act swiftly based on accurate data.
2. Making informed, objective decisions: Base your choices on facts, not emotions.
3. Cultivating strong and confident leadership: Lead with assurance and clarity.

At Meades, we’ve constructed our entire service around these simple principles, ensuring you have:

- ✓ Access to accurate, up-to-date information.
- ✓ Clarity regarding your financials, both personal and business.
- ✓ Dedicated support from experts

As your accountant, our job is to keep your business finances compliant and help you to minimise your tax burden. That is a given for any good accountant. At Meades, we go further, and in this document, you will get a flavour of what that looks like.

We support business owners to get clarity on what’s working (or not) in their business, make informed data-backed decisions, pay themselves more efficiently and make their finance function a tool rather than an administrative burden. And we can do this for you too.

As a team, we listen to your questions and answer them fully. Then, we help you take action to get the results you want.

In the next few pages are a collection of over 100 questions we have been asked, or believe you should be asking, your accountant and advisors. Not all are applicable to every business, but most are.

Grab a highlighter right now and mark the ones you want to ask.

If you are not currently a Meades client and would like to chat through any of these questions, you can book your Free Discovery Call at
https://www.meadesgroup.com/book-your-discovery-call/

Contents

Technology that Supports Your Profit

- ☐ Why should I use cloud accounting?
- ☐ Why should I use Xero over other cloud accounting solutions?
- ☐ What apps work with Xero for my industry? Fast examples are Xenon Connect, Hubdoc, GoCardless, Stripe, Float, Paypal
- ☐ What can the Xero dashboard show me?
- ☐ How should my team and I use Outlook?

Compliance

- ☐ What is bookkeeping and why is it so important to get it accurate?
- ☐ Why do I need to reconcile more than just the bank account? And, why do I need to do the purchase ledger and sales ledger too?
- ☐ Am I on the right VAT scheme?
- ☐ What expenses can I put through my business?
- ☐ What expenses should I not put through my business?

Being in Control of Your Numbers

Reporting

- ☐ What is a profit and loss report?
- ☐ What is a balance sheet and how do I read it?
- ☐ What reports should I review in Xero?
- ☐ What accounting ratios should I measure? Quick examples are debtor days or gross margin.
- ☐ What are my company's reserves?

Budget

- ☐ How do I use Xero budget manager to plan for the future?
- ☐ How do I create your first budget?
- ☐ How do I flex my budget each month to keep my company on track?

Cashflow

- ☐ How do you monitor cash flow?

Forecasting

- ☐ What is a traditional 3-way forecast?
- ☐ What would I use a 3-way forecast for in my business?

Profit

☐ How do I calculate Gross Profit %/Gross Margin and why is it so important?

Stock

☐ How do I value the stock in my business?

Getting paid

☐ How do I use repeating invoices to get paid for subscription types of income?

☐ How do I measure debtor days?

☐ Should I be thinking about invoice finance or invoice discounting?

Business Costs and Purchases

☐ What are overheads/indirect expenses/operating expenses?

☐ What should I consider when financing asset purchases?

☐ Should I buy an electric company car?

☐ What's the difference between leasing, hire purchase and contract hire?

Assets

☐ What is my net current assets and why is this an important metric?

☐ What is the difference between a fixed asset and a current asset?

Business Administration and Time Management

☐ How can I get more organised?

☐ How can I manage my time better? Ask us for a copy of Meades Time Management Assessment worksheet.

☐ What are the 3 D's and how do I use them? Spoiler alert! The D's are Do it, Dump it or Delegate it.

Being Fully Supported

☐ Why should I outsource the finance function of my business?

☐ Why are my year end accounts always submitted just before the deadline?

Team

☐ How much does it cost to employ people?

☐ Can you take on self-employed people and what are the risks?

☐ How do I use Xero payroll to keep everything in one place, stay accurate and eliminate the need for payroll journals?

☐ How do I motivate my staff?

☐ How can I understand my people better?

☐ What is a cloud HR solution and why do I need it?

☐ How do I introduce a Results Only Working Environment (ROWE)?

☐ How do I attract and retain better people?

☐ What is a PAYE Settlement Agreement (PSA) and how could my company use one?

Business Operations

☐ What Key Performance Indicators (KPIs) should I measure in my business?

☐ Why do I need systems in my business and where do I keep them? *Ask us about Sweet Process!*

Running a Profitable Business

☐ How do I make better business decisions based on facts?

☐ How do I calculate Return On Investment (ROI)?

☐ What should I do BEFORE the company year end passes? We call this Proactive Business Planning.

☐ How do I make my business work without me?

☐ How do I calculate my break-even target?

☐ What should I do with excess cash sitting in my business?

Selling My Business and Exit Strategies

☐ Do I need an exit plan?

☐ How often should I update my exit plan?

☐ When should I create my exit plan?

☐ How much do I need to sell my business for?

☐ What is a business sales agent?

☐ Who are Kingsbrook?

☐ What is my company worth?

☐ How do I calculate how much my business is worth?

☐ How do I increase the value of my business?

- ☐ What does EBITDA stand for and why is it important?
- ☐ How do I prepare my business for sale?
- ☐ What is an EOT?
- ☐ What is an anti-embarrassment clause and do I need one?
- ☐ How do I maximise the sale price of my business?

Business Sales (Revenue)

- ☐ How do I use Xero for preparing quotes?
- ☐ What are direct costs/cost of goods sold/cost of sales?
- ☐ How do I grow my business and get more customers?
- ☐ How to I increase customer retention?
- ☐ What are the best ways for me to find new customers?
- ☐ What is one-click ordering and why should I consider this for my business?

Construction

- ☐ How do I use Xero's CIS module?
- ☐ How much deposit should I get before I start a construction job?
- ☐ What is Gross Payment Status?
- ☐ How do I reclaim CIS suffered?

Property

- ☐ I own the premises my business trades from, should I pay myself rent?
- ☐ Should I buy freehold premises for my business?
- ☐ How do I calculate the return on investment on my property?
- ☐ Should I invest in residential or commercial property?
- ☐ What is yield?

Tax and Tax Credits

- ☐ How do I calculate corporation tax?
- ☐ What is Research & Developments (R&D) Tax credits and am I eligible for them?
- ☐ Why is my personal tax return submitted at the last minute?
- ☐ Why should my personal tax return be completed by 31st July each year when the deadline is 31st January?

☐ Should I be thinking about having more than one company for tax purposes or protection?

Personal Tax Planning for Business Owners

☐ How do I pay myself in the most tax efficient way?

☐ What is remuneration planning and how can it benefit me?

☐ I run more than one business, what should I do about my salary?

☐ What are dividends?

☐ How often can you pay out dividends?

☐ What is the "Use of Home as Office" allowance?

☐ What are trivial gifts?

☐ Why should my mobile phone contract be in the company name?

☐ How can an electric car save me tax?

☐ Are pensions really that tax efficient? How can I benefit from them?

☐ Can I pay for life insurance through my company?

☐ How do I claim for the business journeys I make in my personally owned car?

☐ How can I use EIS/VCTs to get money from my company virtually tax free?

☐ What is a Directors Loan Account (DLA)?

☐ Why should my company pay me interest on the money it owes me?

☐ What is the “Christmas Party or Summer Barbeque” exemption and how does it work?

Company Structure

☐ Does my company have the right share structure?

☐ What is a group company and how can one benefit me?

☐ What is a shareholders agreement and do I need one?

☐ Is a limited company the right structure for my business?

☐ What does it mean to "Keep the assets away from the business" and how do I implement this?

☐ Do I need a business plan?

Insurance

- ☐ What is a Relevant Life Policy and do I need one?
- ☐ What is a Key Man insurance policy and do we need one?

Personal Finances

- ☐ Can I pay for personal things through my company?
- ☐ Why should I keep my personal affairs separate from my business?
- ☐ What should I do with excess cash sitting in my personal account?
- ☐ How do I manage my personal finances?
- ☐ Should I overpay on my mortgage?
- ☐ Should I have a company car or pay for it privately?
- ☐ How do I charge my company for the business usage of my personal car?

Investments & Personal Wealth

- ☐ How do Enterprise Investment Schemes (EIS) work and should I invest in them?
- ☐ How can I get a better return on my money? I want more than the bank pay in interest.
- ☐ What is the best way to invest in property?
- ☐ Why are pensions so tax efficient?
- ☐ Should I have a company pension?
- ☐ Should I use an Independent Financial Advisor (IFA)?
- ☐ Do I need a SIPP or a SSAS (Self Invested Personal Pension or Small Self-Administered Scheme)?
- ☐ Who are Meades Wealth Management and what could they do for me?
- ☐ How frequently should my pension be reviewed by an Independent Financial Adviser (IFA)?
- ☐ How much money do I need to retire comfortably and when can this happen?

Your Notes

Yearly steps

Our Proven Process

Giving you the clarity, knowledge, and confidence you need to make the best decisions.

1 Your personal finances
- Know your cost of living
- Build your personal finance plan
- Organise your personal banking
- Allow for regular savings

2 Personal rewards and income
- Analyse your income sources
- Calculate your remuneration plan
- Calculate your tax bill
- Organise your savings

3 Your business budget & forecast
- Start with your desired outcome - work 'up' your P&L
- Plan your overheads
- Know your direct costs
- Set your turnover and sales targets

4 Monthly budget reviews
- Check for variances
- Flex your forecast
- Assess the outcome
- Are you on track?

5 Pre year-end business planning
- Consider your position
- Make decisions
- Take action
- Reap the rewards

6 Financial health check
- At year-end accounts time, we reassess your entire financial position

Meades Group

Why Choose Meades?

When you choose Meades, you simply can't get a cleaner, more efficient finance function to support you in getting the most out of your business. We're so confident we can help you, we'll guarantee it.

No surprise bills

All fees for our services are agreed in advance so you need never commit to anything without first knowing the cost and will never receive a surprise bill from us, guaranteed.

One call to do it all

Our clients have a single point of contact for everything to do with their business and personal finances. So, whether it's about personal tax, Corporation Tax, VAT, bookkeeping, payroll, CIS, budgeting, cash flow or anything else, you just call your client manager who will be able to give you the support you need.

Response times

All communications are responded to within 24 hours, so whether it's a phone call, email, or text message you will always be able to get hold of us easily.

Our Guarantee is Simple

We're so confident you'll love our level of service, we'll give you your money back if you disagree.

We guarantee:

1. You will never receive a surprise bill from us. **Ever**.
2. If you are ever less than delighted with the service you receive, you can pay whatever you feel is appropriate. Simple.

Take Your First Step Now …

Book your free 30-minute call with Paul Meades and experience for yourself what it is like to work with us.

Visit > https://www.meadesgroup.com/book-your-discovery-call/