



## Checklist for Hiring a Practice Accountant

*Customize and use this checklist in your assessment process.*

√	<b>Due Diligence</b>
	Verify credentials in the National Association of State Boards of Accountancy.
	How long has the accountant or firm been in business?
	Look at the accounting firm's web site. Does it portray a culture and image that aligns with your brand and style?
	Read reviews on Yelp! and Google.
	How many practices does the firm have as clients? Any in your specialty?
	Talk to two of the firm's physician practice clients and ask: <ul style="list-style-type: none"> <li>• How has your experience been, overall?</li> <li>• What are the strengths and weaknesses of the firm?</li> <li>• What would help us work and communicate most effectively with them?</li> <li>• Why do you think we should hire this firm?</li> </ul>
	Does the firm conduct an annual privacy and security risk assessment? (A HIPAA requirement for business associates.)

√	<b>Sample Interview Questions</b>
	What is your understanding of physician revenue and reimbursement?
	Who will be our primary contact and what are his/her credentials?
	What standard set of reports will you provide and review with us? How is this report review conducted and how frequently?
	Which chart of accounts do you use for physician practices?
	Have you set up cost centers for physician practices, for their ancillary business units and services? If so, what lessons did you learn in the process?
	Have you implemented inventory management systems for practices that sell products? If yes, explain some of the procedures you recommend to guard against employee theft.
	What experience do you have setting up cash handling procedures and a 'daily close' procedure? What is the cost for you to assess and make recommendations about our current procedures?
	Which procedures or audit checks does your team use with clients to detect embezzlement?
	Tell us about your advisory services. What do you provide? What's the cost for these services and which members of the firm are involved?
	How have you helped practices or other clients save money or better use their available financial resources?
	What have you done to help business as well as individuals optimize their deductions and mitigate audit risk?
	Can you represent us in the event of an IRS audit?
	Which financial software does the firm use with clients? Can we access it remotely to generate as-needed reports or review our data?
	What do you and your employees read and do to stay up to date in your industry?
	Why should our practice hire you?