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The start of a new year is the perfect time to touch base with your clients or reach out to new ones. Don't limit your discussion to traditional tax issues. Take the time to ask existing and prospective clients about their business plans overall. This is a good opener to uncover any activities they may have in the works that could impact them

financially. It also helps them see you as a whole-business consultant—a trusted

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- Expanding into new locations;
- Adding or making changes in staffing;
- Merging with or acquiring companies;
- Positioning the business for acquisition or sale.

2. Financial planning.

Budget tops the agenda for most companies going into a new year. But what about other financial issues that could impact the business? Now is a great time to do a portfolio review and talk to your clients about their financial future. Topics to cover include:

- Strategic decisions that could be made to improve cash flow;
- Getting up-to-date with their retirement planning and wealth management;
- Any major investments, gifting or charitable giving planned;
- Capital investment, equity financing or bank loans in the works.

3. Risk Management.

Close to 75% of small businesses don't have a plan in place to protect their business from operational disruptions—either planned or unplanned.¹ Broach the topic with your clients to ensure they understand the importance of continuity planning and how to mitigate risk in their business. Questions to ask include:

- Are insurance policies up to date?
- Are stringent compliance, security and privacy standards being met?
- Is the company protected against fraud?
- What internal controls are in place to protect the business

4. Inventory:

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State-imposed taxes can be just as onerous on your clients' time as federal taxes. Ask them if they feel confident that they have adequate processes in place to comply with regulations. Discuss any new tax laws with your clients that could affect their business and how to implement changes to address them. Advise them to:

- Collect and file W2s and 1099s for any contract staff;
- Ensure exemption and resale certifications are collected and stored properly;
- Update their taxability practices to comply with online sales and nexus rules;
- Conduct an internal review to look for any red flags that could trigger a sale tax audit.

Now is also a great time to reinforce a few best practices. Advise clients to keep business and personal finances separate and to ensure all transactional records are complete, organized and easy to access. Recommend automating any manual processes to save time and money and reduce risk. The sooner you can start the dialogue around long-term financial planning and compliance, the sooner they (and you) can start seeing bottom line results.

Matt Fuller is a partner at FGMK where he leads the State & Local Tax practice. Dean Pearson is a Director in FGMK's State and Local Tax practice and exclusively handles multi-tax issues.

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