

How to choose - and get the most out of - an auditor for your business

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Once the decision has been made to have an audit of your organization's financial statements, you will want to get the most value from the experience as you can.

Each prospective auditing firm should be asked about its experience within your industry, its experience in conducting audits, the ability of the firm to complete the audit in the desired timeframe and whether you will be provided with a draft report before receiving the audit opinion. You should also ask which staff members will be assigned to your audit and what their qualifications are, and for a list of referrals.

You should call a few of the referrals and ask them if they were pleased with the service they received.



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Each firm should be participating in the peer review program organized through the American Institute of Certified Public Accountants, which addresses the quality and adequacy of the firm's work. The firm receives an opinion letter from this program regarding the quality of its procedures. You should request to see the opinion from the firm's last peer review.

Finally, the overall price of the audit should be presented by each firm.

While price is a determining factor in the selection process, the previously discussed points are critical in choosing the firm that will bring the most benefit to the overall audit process.

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