



7 STEPS TO CLIENT DISCOVERY FOR TAX CONSULTANCY

Discover seven areas of essential information you need to know, to unlock tax savings opportunities that will help clients achieve their real life goals better, faster, stronger and tax efficiently.



**TAX
DIAGNOSTICS**
BY DIAGNOSTAX

LET'S GET REAL.....

Every business owner has a real-life number. It is the number they need for everything behind the scenes, that they are working towards in their real life. It's the things that matter most. Things like their next house, their children's future, the next big investment, or pension pot, and it should be linked with everything that the business is working towards.

However many business owners fail to make the connection between how the work being done by the business can help them achieve these real life things. But if they want to succeed they need to get serious and look deeply at themselves and the business.

CLIENT DISCOVERY TO TAX CONSULTANCY

One of the ways clients can do this is by understanding how tax advice and consultancy can help them achieve their real-life number tax efficiently.

To get you started we've identified seven areas of essential information you need to know about your clients, to unlock valuable tax savings opportunities.





1. IMMEDIATE FAMILY

Are they married? Do they have children; if so, how old are they? Are their parents still around; if so, how old are they? Who is bringing in income; what is their job and how much do they earn?

WHY?

Planning across spouses, children, parents (and key family members), will enable you to achieve financial freedom quicker.

2. PROTECTION INVESTMENTS

How are they protecting themselves now and into the future? Consider insurance policies such as medical, life, critical illness, income protection, key person insurance, death in service insurance and so on.

WHY?

Planning to protect yourself, your partner, your children and the thing that you have put absolutely everything into, your business, is important now and into the future.

3. BIG LIFESTYLE INVESTMENTS

What big life investments do they have planned?

For example, do they intend to buy a bigger house, new cars, holiday home etc. How much money will their planned investments cost?

WHY?

As you move through life there are big investments you will make, to improve your lifestyle. These are tangible assets that you and your family will use and benefit from.





4. FAMILY INVESTMENTS

What do they want for their kids? Nothing? School funded? University funded? First home? What amounts do these come to?

WHY?

As a parent you want to invest in your children. But what this looks like is different for everyone e.g. education, buying a car, deposit for their first home, investment savings, starting a pension.

5. PENSION INVESTMENTS

What are their plans pension wise? Are they planning to use a company pension, standard pensions, SIPP or SSAS? Do they want to generate more, to take out more and fund a pension? How much would they like to fund each year?

WHY?

As a business owner you need to be working towards making pension investments, as the tax efficient benefits and often flexibility of different pension types make this a must do.





6. LIFETIME INVESTMENTS

Outside of pension investments do they have a set amount they want to create – a disposable income wise to invest each year? What is that amount?

WHY?

There are two main ways of looking at lifetime investments. The first is investing to enable a larger future investment. The second is investing without a specific purpose in mind e.g. a safety net!

7. LIFESTYLE INVESTMENTS

What is their lifestyle generally like? Are they spending all the money they extract via salaries and dividends from the company on life expenses?

WHY?

You will build wealth as, wellbeing, health, happiness or financially by examining your disposable income available for investment. So, you need to ensure you are claiming and maximising all available business expenditure.

DISCOVER A BETTER WAY TO DO TAX CONSULTANCY....

If you are really serious about delivering tax consultancy and advice to your customers, start with their real-life number.

With a Diagnostax subscription, access our latest toolkit Discovery, with all the resources you need to reach out and help clients achieve their real-life number, better, faster, stronger and tax efficiently.

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