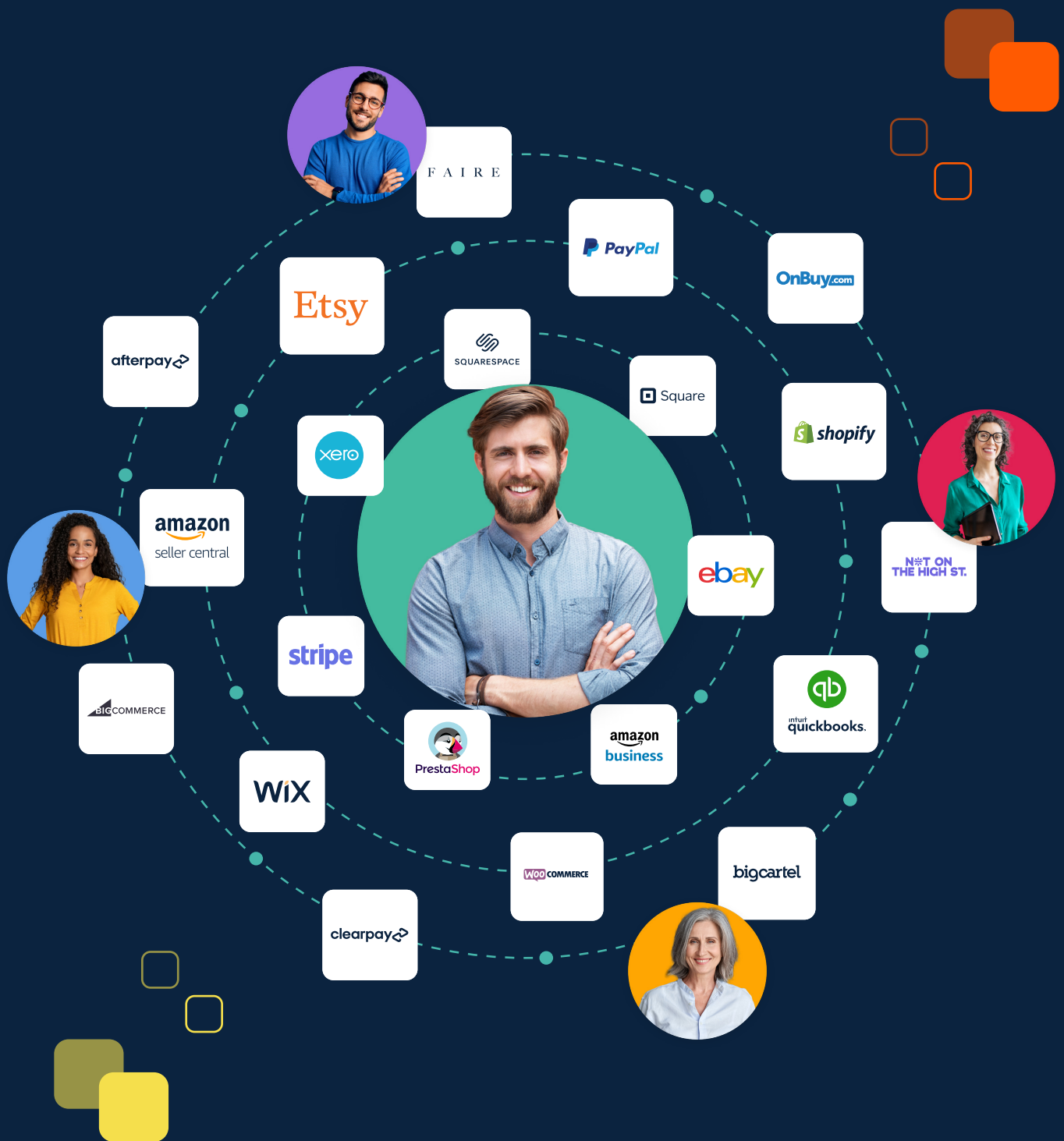


## What an Accountant Can Do For You and Your Business



A digital commerce specialist accountant provides much more value to your business than just ensuring that you're compliant with the relevant regulations. Their advice can help you visualise and understand the finances of your business, address its unique challenges, improve cash flow, increase profitability and realistically plan your next steps. All of this whilst also helping you future-proof your business with the right technology to ensure you're not only compliant, but also able to take advantage of every opportunity as you grow.

**Whatever your business needs, your accountant will be there to support you. Here are some of the most important tasks they'll take on:**



## THE ESSENTIALS

# Compliance

You have a vision for your business and it's ready to get hands-on - great! To ensure you're set up for success from the start and beyond, your accountant has a few steps to follow...

## Business structure

Your accountant will advise on the legal structure of your business, which needs to be determined from the beginning to ensure it's set up correctly from a tax perspective. For example, are you a sole proprietor, a partnership or a limited company? If your business is already running, it's worth assessing the current situation and any short-term plans, as the structure that worked for you in the past may no longer be the best going forward.

## Taxes and regulatory filings

Whether you sell globally or not, there are various tax implications and complexities in a digital commerce business - and no one wants to be fined for missing tax filing deadlines, of course. Since regulations are constantly changing, it can be tricky to stay on top of compliance when you're busy running your business. Your accountant will take care of taxes, year-end filings, pension funds and other liabilities on time - but also advise on accounting systems you can use to ensure this is always up to date.



### THE POWERFUL PART

# Advice

The above is vital to ensure your business is properly set up and running, and it's always a great relief when that's taken care of. But, for your accountant, the job is only getting started - here's where they provide real value and make a difference to your business.

## Save money

Although it's necessary, paying taxes is never fun - especially when you're a small business. To make sure you don't pay more than it's needed, your accountant will advise on how you can save on deductibles and take advantage of tax exemptions or government incentives where applicable.

## Reporting

Gathering all relevant information, analysing it and using the insights from it to guide your decision-making is an art. More than just basic financial reporting, your accountant can help you set up and understand the value of integrated reporting. This gives them the necessary insights into the business to suggest crucial improvements, but also encourages accountability and transparency across all sides of your company, as well as improved communication throughout. In-depth performance evaluations can help you improve operations and allocate resources to boost profitability. After all, the better your visibility over your business' information, the better your decision-making will be.

## Profitability

You (probably) didn't start your business for fun - you want it to succeed, and that means generating revenue and profit. In the US, for example, according to data from the [Bureau of Labor Statistics](#), 20% of new businesses don't make it past their first year, and over 50% go bust within their first five years. Your accountant is your best resource to ensure your business doesn't become part of this statistics. They can give you invaluable advice on expenses, debts, [cash flow](#), everyday financial management and, of course, profit planning. Your accountant will be on your side, functioning as an extension of your business - almost like your finance department or director.

## Forecasting

It's only natural that you want your business to grow. To help you plan for the future, your accountant will look at your financials, consider past and current market conditions, and check how possible changes can affect you. Everything starts with accurate data and a structured accounting process, to ensure your expectations are met. Correct budgets and forecasts can make or break a business.

## Technology

All of the above might sound daunting, but when you take advantage of technology, it becomes much simpler. By automating your everyday financial operations, you can have the peace of mind that your business data will always be up-to-date, making it easier to ensure you remain compliant and avoid penalties or fines. Beyond that, technology also allows your accountant to better analyse your financial data, providing the valuable advice you need to grow your business. Not sure where to start? No problem: your accountant will know exactly which pieces of software best suit your business and even help you set everything up. After all, your time (and your accountant's) is too valuable to be wasted on manual data collection - use automation and skip to the good part.

