

# Talk to your accountant



9<sup>th</sup> April 2020 / Insights

Author: Dr. Mihails Kuznecovs / CEO

## Let your accountant understand and “feel” your business. Why?

A good accountant has a wealth of experience and can foresee the direction in which your business will develop from an accounting point of view. Therefore, he or she will be able to support and advise you on the best practices.



Let us consider three common situations when accounting considerations are key:

### **Complex contracts and accounting:**

By cooperating with and informing your accountant about important developments (for example, that you expect a complicated contract with various payment terms), you will enable your accountant to think ahead and suggest suitable accounting techniques that result in more efficient company operations.

### **Outstanding invoices:**

The same applies in instances when your business struggles to pay outstanding invoices. In this case, a good accountant will explain the consequences to you and suggest steps to consider.

### **Earnings treatment:**

If your business is about to achieve a solid profit line, consult with your accountant about efficient taxation practices so that you do not overpay unnecessarily in corresponding taxes and dividends, but rather will be able to reinvest back into the business and grow your venture.

**If you listen to and cooperate with a qualified accountant, that individual will become your best partner. At the end of the day, good accounting is the professional (and personal) face of your business.**

The views expressed in this publication do not necessarily reflect the views and/or understanding of other professionals, institutional bodies or individuals. You may use this publication for non-commercial purposes, provided that you have cited Ersteberg Ltd., which will not be held liable for any errors, damage or other consequences and events resulting from the use of this publication.

Please feel free to follow us

<http://www.linkedin.com/company/ersteberg>

Contact us at [info@ersteberg.com](mailto:info@ersteberg.com)

[www.ersteberg.com](http://www.ersteberg.com)