

## **Why Your Startup Needs an Accountant**

**“Behind every good company is a great accountant.” Piyush Maru**

We believe professional services for a business should be seen as an investment not an expense. An Accountant’s fees are an insurance policy against making potentially disastrous mistakes. Accountants are an invaluable resource to help guide your business to its greatest heights.

The most salient argument for hiring an Accountant includes choosing the right business structure; creating a Marketing and Business Plan; planning, controlling and monitoring your cash flow; implementing the best accounting system for your business and minimizing your tax bill.

### **Choosing the Right Business Structure**

Accountants are vital in guiding you in making the best choice possible for your business structure. There are many tax and legal implications to take into consideration.

You want to do what is in your best interest given your specific circumstances at the time. Your business structure may change in the future. For example, knowing when to incorporate and what type of entity to use is extremely important. A mistake here can be devastating.

### **Creating a Marketing and Business Plan**

Contrary to some beliefs, creating a comprehensive Marketing Plan should come before the business plan. The Marketing Plan will tell you the feasibility of the business before you start investing time and money into it. If the business cannot substantiate the required investment based on sales and profitability, it is not a sustainable business.

Assuming your Marketing Plan provides an adequate rationale for launching your company, the business plan will create the blueprint on how to build it. You must have the tools in place to prove your business concept.

### **Planning, Controlling and Monitoring Your Cash Flow**

The adage “Cash is King” could not be more appropriate in the starting stage of your business. You must know how much cash you will need to reach profitability. An Accountant is critical for this process. Not only can an Accountant help you project your cash needs, he or she can also keep you focused on generating the cash you will need to stay in business.

### **Implementing the Best Accounting System for Your Business**

Choosing the right accounting system from the beginning can make or break your business. Your

Accountant can advise you on the most effective accounting system given your requirements from the start not to mention avoiding the financial impacts of making costly mistakes.

Advice on your accounting system can save you hours of having to redo reports based on inaccurate information. Having systems and processes in place to generate timely and accurate reports is paramount for making the right decisions the first time.

### **Minimizing Your Tax Bill**

Most Accountants can easily pay for their services many times over just in the amount they save your business in taxes you are not required to pay. Talk about Cash Flow, this is the best way we know to increase the amount of money you need to reinvest in your business.

Outsourcing your accounting work allows you to pay for only the services you need when you require them. This is a huge advantage in growing your business because your needs will change based on where your business is in its lifecycle.

The following tasks are required depending on the stage of your business planning process.

### **Proof of Concept**

Industry Analysis and Research

Marketing Plan

Business Model and Pricing

Business Plan

Business Succession Plan

### **Startup**

Business and Legal Structure Decisions

Cash Flow Projections, Monitoring and Management

Business Licenses and/or Incorporation Documents and Government Filings

Written Policies and Procedures for Systems and Processes

Financial Planning & Reporting

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Income Tax Return Preparation, Compliance, Planning and Representation

Payroll Preparation and Reporting including W-2, W-9, and 1099 Forms

**Growth**

Risk Management

Internal Controls

Key Performance Indicator Reports

Financial Forecasts including Budgets and Projections

Asset (Tangible and Intangible) Tracking and Optimizing Systems

Financial Statement Audits, Reviews and Compilations

Venture Capital Opportunity Analysis

**Expansion**

Long-term Strategic Planning

Researching New Products and Services

Identifying New Markets

Increasing the Value of Your Business for Succession Planning

**Business Succession**

Fiduciary Advisory Team (Accountants, Lawyers, Financial Planners and Bankers)

Plans to Sell or Transfer Business Ownership

Agreements and Contracts for Succession

Building a successful, profitable and sustainable business takes vision, discipline and consistent follow through. An Accountant is an excellent strategic partner in providing advice on everything from getting a loan to business succession planning.

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Having a trusted Accountant as part of a team of advisors and Fiduciaries that can guide you in making informed business decisions is imperative from start to finish.

Utilizing a professional team will allow you to focus on your core business growth, expansion, and succession rather than the day-to-day operations of your company.

### **How We Can Help You**

[Pacific Crest Group \(PCG\)](#) provides professional services that keep your business focused on your critical objectives. We provide strategic Accounting and Human Resource (HR) services created specifically to help you meet your goals. Through exemplary customer service, clearly defined policies and procedures as well as a forward-looking perspective, we provide the outsourced solutions your business needs to grow. A PCG professional is happy to meet with you to discuss solutions for your unique requirements designed to maximize all of your business opportunities.