



6 Strong Reasons Why Small Business Owners Should Hire an Accountancy Firm

by NMS Certified Public Accountants & Peter Swift

When you're running a small business, it can seem like costs come from all directions, while income is usually much harder to come by.

Reducing spending is best wherever possible to boost profit levels, but there are some types of expenditure that make perfect sense — and will almost certainly save you money in the long run. Hiring an accountant is one such beneficial way of using your precious funds, and here are just six reasons why.

Free Up Time & Staff

Unless you can afford and justify a full-time employee to deal with your accounts, this necessary chore is going to take staff time that could be productively used elsewhere.

When a staff member has to split their attention between their main function and part-time bookkeeping, it's likely that overall performance in both will suffer. Hiring an accountancy firm will free you and your employees to concentrate on building your core business, using everyone's valuable time to the greatest effect.

Increased Accuracy

It goes without saying that when it comes to the IRS and

other official bodies, you're strongly advised to submit perfectly accurate figures. Mistakes can happen much more easily when bookkeeping is a part-time job, while any competent accountancy practice will have an eagle eye for inaccuracies.

Liability Cover

Even with the most professional and conscientious bookkeeping efforts, errors can nonetheless be made. If a mistake is the result of your own staff's actions, you have nowhere to turn when trying to limit the consequences. However, in the extremely unlikely event that your accountant gets something wrong, their liability insurance will be there to stop this from damaging your business.

Training Issues

A major part of accurate bookkeeping is staying tuned in to changes in tax law and other regulations. Training your staff to do this is an ongoing drain on resources. Why not let the professionals handle this expensive and time-consuming necessity?

Allows for Better Planning

Having an accountant take care of your finances means you'll always have a crystal-clear overview of the state of your

business. Being fully informed about the present makes it much easier to plan for the future.

Expert Advice

Although you're an expert in your own field, many aspects of running a successful business are the same no matter which niche it's operating in. An experienced accountant will have seen both success and failure during his or her career, and will be able to offer solid advice on how to grow your business with maximized profits and minimized risks. This alone can be worth a fortune to a small business, especially if the advice means avoiding common but serious mistakes.

All business owners want to reduce costs wherever possible, and this is especially the case with smaller companies where every cent counts. However, not every aspect of a business is best handled in-house.

Hiring an accountancy firm represents a solid investment in your business's future and success.

Call NMS CPAs today at 440-286-5222 to talk about the ways we can help your business be the best it can be financially.