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Jan. 22, 2014

Online accounting software maker [Xero](#) has released a new collection of critical tips and advice from accountants that is designed to help small businesses improve operations in 2014.

The tips, collected from over 1,000 accounting professionals across Xero's [20-city U.S. Roadshow](#) and [1st US Xerocon conference](#), offer small businesses around the globe sound financial advice, right in time for the start of 2014's fiscal year. As part of its ongoing mission to help small businesses improve efficiency, Xero also announced it recently enhanced 1099 functionality, making contractor tax preparation, review and eFiling easier than ever.

“It's the perfect time of year for small businesses to re-assess their operations and start the New Year on solid financial footing,” said Jamie Sutherland, president, Xero U.S. “Our accounting partners have provided us with valuable insights about financial pain points for themselves and their customers so we've collected those [tips](#) to share with everyone, making the start of 2014 a breeze.”

Top small business tips collected at Xerocon and the Roadshow include:

- **Spread out Tax Payments:** If you have trouble saving for your quarterly estimated tax payments, make it a monthly payment instead. Treat tax payments like any other monthly operating expense. —*Michele Etzel, CPA, Bayside Accounting Services, Baltimore, Md.*
- **Back to the Future:** It's important to live in the “now,” but as a business owner you need to be thinking about, and planning for, the future. If you're not looking

5-10 years ahead, you are behind the competition. –*Tina Gosnold, CB, Set Free*

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survey results include:

### **Cloud(y) with a Chance of Old School Systems**

While most accounting professionals' customers are using the cloud, some are still holding on to traditional methods of financial management. Sixty-seven percent of survey participants said their clients are using the cloud, with 15 percent stating that all of their customers are using cloud technology.

### **Don't Manage Finances Blindly**

We all make mistakes, but some are more common than others. Nearly 50 percent of accounting professionals say the most common financial mistake is not having real-time insight into finances. Two additional mistakes cited were only speaking with accountants during tax time (31 percent) and not linking financials to business goals (28 percent).

### **Lions, tigers and WHAT?? Strange Client Deduction Requests**

Nice try, but vacations are not tax deductible, although 30 percent of clients think they are! Other questionable deductions include family activities (17 percent), groceries (17 percent) and shopping trips and pets (both with 14 percent).

### **In The Cloud and On The Beach**

Technology today affords the ability to access critical financial data anytime, anywhere, and most accounting professionals take advantage of this fact. Twenty-six percent of accounting professionals have accessed data while on an international vacation, and twenty-five percent have done so while at the beach.

Finally, Xero announced recent updates today to its 1099 feature to support the 2013 tax year while also certifying Track1099 as an integrated tax-filing Xero Add-on partner. Accessed directly via Xero clients' 1099 Report, Track1099 transfers 1099 data via a secure API. This gives Xero customers a cost effective and timesaving way

to meet their 1099-MISC compliance requirements. To help customers use the

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