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these tax time woes, and a big one is by staying in more frequent contact with their accountant. That's according to a new nationwide survey of accounting professionals.

**Isaac M. O'Bannon** • Mar. 23, 2014



There are many strategies that small business owners can take to help alleviate tax time woes, and a big one is by staying in more frequent contact with their accountant. That's according to a new nationwide survey of accounting professionals.

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frequent collaboration throughout the year. The survey was conducted by Zogby Analytics, which polled 400 accountants across the U.S.

“Tax time is stressful for most of my clients. Keeping tabs on existing rules and regulations is complicated enough, and new legislation like the Affordable Care Act and changes in the tax code further muddies the waters,” said Tom Compere, Xero XPAC Member and manager, RBZ Accounting. “In this time of ever-changing market conditions, it is imperative that financial data is up-to-date, easily accessible and comprehensive in order to be prepared for anything.”

Some Top Tips from Xero's survey and additional findings include:

### **Tip #1: Communicate with Your Accountant Year-Round**

Financial management should be a year-round activity rather than limited to the traditional tax season, according to more than half of the accountants surveyed. The biggest mistake nearly one-third of SMBs make is only communicating with their accountants during tax time: Forty-four percent of accounting professionals advise meeting once a month.

### **Tip #2: Maintain Updated, Comprehensive Financials**

The vast majority of accountants (75 percent) believe that a comprehensive, real-time view of finances is essential for dispensing the best advice and saving money. However, one in five accountants state that their clients do not have real-time insight into their finances, and nearly 40 percent do not maintain up-to-date records. Cloud accounting tools like Xero automate much of the data reconciliation and allow customers (and their accountants) to receive an accurate read on their company's finances anytime, anywhere.

### **Tip #3: Don't Leave Money on the Table**

With tricky tax laws, it is easy to leave money on the table. SMB accountants concur,

placing the blame on overlooked deductions, including depreciation (30 percent);

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accounting and ecosystem partners like TaxAct [enables small businesses](#) to avoid costly deduction errors by allowing Xero users to prepare, print and e-file their taxes directly through Xero's platform.

“By contributing more than 50 percent of America's GDP, SMBs are the backbone of this country. Xero's goal is to give these companies the tools and technology they need to make the best possible business decisions quickly and easily, from any device, anywhere in the world,” said Peter Karpas, CEO, Xero U.S. “Given today's industry needs, it's no surprise that more accountants and SMBs are using cloud-based accounting solutions to better manage their finances. We're thrilled to help make life a little bit easier for accounting professionals and SMBs during this extremely busy time of their year.”

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