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It's no secret that small businesses across the US are feeling the economic burden of the COVID-19 pandemic. With the loss of revenues, businesses and the wellbeing of their employees are weighing heavily on the owner's shoulders. However, with the newly signed CARES ACT, small business owners can apply for SBA loans, offering newfound hope to their businesses by helping them stay afloat during these uncertain times.

The loan provides a much needed safety net for many small businesses, but the

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working on tax returns as the priority of their business due to the quantity that they have to complete.

Because of this, CPAs and their clients presently have different objectives. Yes, the CPA wants to be as helpful as possible to their clients, but they still have to do their job and it's all but impossible to help each client fill out the necessary loans and get the information needed. The business owners are worried, scrambling, and seeking much needed help in order to keep their heads above water.

Our alpha client, BaCo Group, benefited from our online platform, [BaCo Tech](#), by not having to ask their clients to quickly send their businesses' up-to-date numbers because BaCo Tech is able to gather all that data in real time out of the clients accounting software, and resyncs every night automatically. Using BaCo Tech, BaCo Group was going to be finished with all 2019 tax returns by April 15th, so when the IRS extended the tax deadline to July 15th, this gave BaCo Group's CPAs time to push aside working on tax returns and focus all their efforts toward helping their client's quickly apply for an SBA loan without increasing any fees. BaCo Tech gave the CPAs the ability to access their client's proof of income, COGS, and 12 months of payroll all in one place without having to open email, excel, or any additional accounting platform.

Ford Baker, Founder and CEO of BaCo Group, explained, "I helped four different businesses – that operated a combined 11 entities between real estate, management, and operations – complete their loan applications in less than 4 hours." Within these 4 hours, this included reading through SBA guidelines, determining eligibility, and projecting how much would be forgiven if a client can maintain their staff. "I never would have had 11 client files with that information in my work papers before we started using BaCo Tech. Truthfully, most of the time was spent listening to clients tell me about how COVID has impacted their business." By having their

client's data so readily accessible, BaCo Group was able to serve their client's true

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