



Having A Professional Advisor Is The single Best Predictor Of Success

Speaking at the recent Tax Institute's 2019 Tasmanian State Convention, the ATO's second commissioner Andrew Mills said the Tax Office regularly sees three key attributes in successful small businesses, with tax professionals the standout factor. He also stated that having a professional adviser is the 'single best predictor of success'. If you need some help, no need to stress. Speak with a friendly ITP Professional today.

Andrew Mills states – “having a professional advisor is the single best predictor of success”.

Speaking at the recent Tax Institute's 2019 Tasmanian State Convention, the ATO's second commissioner Andrew Mills stated the 'While the ATO does a lot of work to mitigate the complexity of small business tax, we tend to find the single best predictor of success for a small business is whether or not they have a professional adviser.'

Mr Mills stated that the ATO regards tax professionals as 'being vital to the health of the system and the small business market.'

He advised that tax professionals are the gatekeepers to the system. Through due diligence and asking the right questions they can position clients for success. Business that were able to manage their cash-flow as well as being digitally ready, were more likely to succeed.

What is cash flow and why is it important?

Cash flow is the life's blood of your business. It comes in through payment from customers and other sources such as investments or shares. Having a positive cash flow will allow you to pay for your expenses, as well as invest in items that will help your business to grow. Positive cash flow means that your business is running smoothly. A negative cash flow may reduce your ability to grow your business or meet your obligations.

Why hire an Accountant?

Many people think that because they use a digital accounting system, that it is enough. However, backing up Mr Mills' claims, an Accountant does not just press a button and print out your BAS statements and tax returns. A good accountant will perform checks and balances to make sure your business is not only healthy but will interpret the information to help you remain in a positive cash flow position so that your business can grow. They will advise on reconciliations, adjustments and implement tax minimisation strategies to improve your businesses' performance.

A good Accountant will become your trusted advisor and will help you put your thoughts into perspective, navigate demanding times and establish well-performing strategies.

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ITP The Income Tax Professionals have been helping Australian business with their bookkeeping and business accounting needs for fifty years. Offering services from bookkeeping through to financial advice, ITP has worked with different business structures and lead them towards their best performance. Call a Professional today to discuss how we can help.

ITP The Income Tax Professionals are more than tax agents. They have been helping Australian individuals and businesses with their business accounting and advice for 50 years and offer a wealth of knowledge. Speak to a Professional today and see how your business can be more profitable.



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