



Michael Alfred del Vecchio On Accounting Issues Startups Face, and How To Correct Them

Financial advisor and accountant Michael Alfred Del Vecchio offers tips to help startups manage their financial activity in order to prepare for the future.

PANAMA, PANAMA, June 13, 2019 /EINPresswire.com/ -- When launching a new business, building up strong accounting practices is fundamental to the endeavor's prosperity. However, numerous new companies face bookkeeping challenges that make it increasingly hard for them to get off on the correct foot. Expert financial advisor and accountant Michael del Vecchio, who has managed accounting activities and the paper drills that come with them for companies in the US, Panama, Malta and others, offers five of the most critical accounting challenges a startup may confront and how to manage them.

A solid cash flow can help guarantee that the business has what it needs to hit the ground running. However, if the money leaving your organization surpasses the money coming in, you are going to encounter issues. New organizations can keep away from income issues by keeping on top of the finances and by minimizing expenses. Explains del Vecchio, "To limit costs, search for approaches to pay off debts and additionally bring down inventory costs. To boost revenue, invoices must be sent as soon as possible according to the agreement and clear procedures to collect on those invoices must be created."

New companies are overpowered with financial data related to operating expenses, payrolls, debts, accounts receivable and other areas. Effectively tracking this data enables the business to optimize its cash flow, pay its taxes on time, attract new investments and evaluate the business's success. To manage this bookkeeping challenge, independent ventures need to put resources into software applications to enable them to monitor fiscal information. On the other hand, new companies can also turn to third-party accountants to help sort through the paperwork.

Many times, startups have difficulty attracting enough capital. Investors are usually the way to go, but this can be challenging due to the competitiveness of startup investments. Says del Vecchio, "A great way to attract capital is to have a solid business plan and accurate financial records that can be presented to potential investors who show an interest in the company."

Most new companies have workers, which implies that payroll is an unavoidable task. Ensuring that payroll is precise is fundamental in avoiding additional expenses and tax complications. But, creating an effective payroll system can be a challenge. Startups who aren't equipped to handle this task in-house can, and should, turn to an independent service in order to avoid any unexpected surprises.

With only very few exceptions, all new businesses are required to pay taxes. Tax laws can be very complicated, especially for multi-state or multinational companies and vary based on a number of factors – the structure of the business, income, expenses and types of expenses and a myriad of other criteria. Startups often have a difficult time getting their tax responsibilities in order, but can sometimes handle the task if they have the appropriate staff involved. These individuals must understand the tax laws and implications of every aspect of the business; if they don't, the company can suffer. In the event qualified staff isn't available, the only alternative is to turn to a

third-party professional that can handle the requirements.

Starting a new business is a rewarding, but complicated, endeavor. If it isn't handled properly from the start, it could see failure before it truly gets off the ground. Asserts del Vecchio, "Don't leave anything to chance when it comes to starting a new business, especially where finances are concerned. If you're not 100% sure of how they should be handled, let an expert assist so that you don't find yourself scrambling in the future."

About [Michael Alfred Del Vecchio](#)

Michael Alfred Del Vecchio is a decorated veteran of the US Armed Forces who launched his own career in finances and accounting after completing his military tour of duty. He is behind several successful international businesses and has helped hundreds of individuals with their financial planning over the years.

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