

Jose Duarte Provides Accounting Tips for eCommerce Businesses

Costa Rican businessman Jose Duarte offers guidance on how to properly get an eCommerce platform's accounting started to let it run smoothly.

SAN JOSE, COSTA RICA, June 13, 2019 /EINPresswire.com/ -- Handling a business's finances is a stressful task, especially when it comes time to reconcile the books for tax purposes. Fortunately, only a couple of essential practices can make an eCommerce solution's bookkeeping and tax filing much simpler. [Jose Duarte](#), a long-time businessman and entrepreneur from Costa Rica, offers tips on where to begin and how to manage the necessary steps.

For those who are still used to jotting down accounting details on napkins, business cards or scraps of paper, it's time to stop. Putting things in order will not only make your life simpler, it has the potential to make sure the business doesn't come under the scrutiny of the taxman. There are plenty of apps available today that can run almost the entire accounting process for a business, ensuring that everything is in place.

For each purchase, ensure you're following key subtleties like exchange date, item details and where your receipt is put away. Explains Duarte, "It might appear to be senseless to cling to a receipt from a year ago for packaging tape and labels, but given the fact that audits require six years' worth of records, keep everything."

Most accounting applications enable you to interface with your financial balance and naturally download and adjust exchanges. This spares you from having to physically enter banking exchanges, and it's excessively useful when it comes time to accommodate your records.

You can also incorporate the app with bank feeds. This way, all transactions are automatically recorded. At the end of the month, a reconciliation report allows you to see exactly where you. It also allows you to see if something is wrong sooner rather than later.

Other than setting up another duty rate for every country you ship to, you ought to likewise know about expense exclusions that become possibly the most important factor when you change the kinds of products you offer. For example, some countries charge sales tax on certain clothing lines, but a different rate on others. Asserts Duarte, "It's important to understand the tax ramifications of your eCommerce business from the start. If not, you could potentially be paying more than you have to, which equates to lost revenue."

Do some digging and you will find out that some items are completely tax-exempt. Virtually all of the information is available on the Internet and you can also talk to local taxing authorities directly. It might seem like a time-consuming endeavor, but not doing it costs more in the long run. Use this information to check against the software to ensure that everything is in order and, if necessary, assign tax overrides to the applicable sections.

The deadlines for paying taxes or the same as birthdays – they arrive before we know it. Missing a deadline can have costly consequences, so make sure you know when everything is due. "Any accounting software will be able to notify you of pending dates," explains Duarte. "However, don't become too accustomed to the technology. It is ultimately your responsibility and the tax authorities are not typically known for being lenient."

Bookkeeping may not be the most enjoyable part of running an eCommerce store, but dedicating the time to understand it properly is worth it. Pay attention to the numbers to increase time management, sales and productivity.

About Jose Daniel Duarte

Jose Duarte is originally from Heredia, Costa Rica. He has been an entrepreneur and business owner for more than 20 years, and divides his time between his existing operations and researching new possibilities in which to invest. When he's not dedicating time to his businesses, he spends time with his supporting wife and two children.

Jose Daniel Duarte

Jose Daniel Duarte

8727 3654

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