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Accounting is No Longer Boring, It Can be a Game Changer for Your Business

For most of us, an accounting discussion is a quick cure for insomnia, but business owners cannot afford to be bored by accounting.

In the past, most of us have stifled a yawn when someone mentioned the word “accounting”. Accounting is perceived to be boring because it’s analogous to counting. Most folks view it as glorified counting -- what could be exciting about that?

Then there’s the perception that it’s mired in enough rules to drive most sane people crazy. Who wants to talk about accounting regulations and tax laws?

But while the rest of us have been busy coming up with jokes about how boring accountants can be, the world has changed. Nowadays, the bean counters are living the high life and accounting is at the epicenter of the business world.

You only need to look as far as the front page of your morning newspaper to find proof of accounting’s newfound change of status. Pick a scandal and chances are accountants will either be committing a crime or solving one. However, accounting has risen in prominence for a lot of other reasons, too.

Financial Analysis

More than ever before, successful small businesses are using accounting as a tool for analyzing the company’s financial condition and making recommendations based on actual financial data. One of the areas where accounting is becoming a key player is in the search for quality business partners. If your company is considering doing business with another company, accounting can help you assess the health of your potential partner company before any agreements are made. The accounting department can also help present your business to other companies and pave the way for a successful partnership.

Cost Management

Reducing costs is a simple way to increase the bottom line. The trick is making the right cuts at the right time. These days, accounting helps take the guess work out of cost reduction by highlighting inefficiencies and projecting the impact potential cuts may have on your operation.

Market Analysis

Market analysis is another area where accounting shines these days. In today’s climate, competition can be cutthroat and the last thing you need is inaccurate information about your competitors and the market in general.

A good accountant should be able to show you how the market is trending and provide actual numbers to support the hunches you have about the competition in a specific industry or geographic area.

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Risk Assessment

By now, you already know that there are no guarantees in business. But wouldn't it be nice to have some idea how risky a new venture is before you take it to market?

Using available financial data, accounting can project possible outcomes and scenarios in advance, giving you time to decide whether or not it's worth the risk. Although accountants aren't fortune tellers, they may be the best resource you have to determine what the future may hold for your business.

Fraud Monitoring and Legal Compliance

Growth is a good thing for a small business. But as your business grows, it becomes more complex, and the potential for fraudulent behavior skyrockets.

A good accounting department helps protect your business from fraud by implementing a system of checks and balances designed to detect fraud if and when it occurs. But even if fraud never occurs at your company, accounting can also help keep you out of hot water by ensuring your compliance with changes in accounting rules and reporting requirements.

Written by:

Ken Gaebler the president of Gaebler Ventures, a business incubation and consulting firm that helps retailers and other small businesses to achieve higher profitability levels. Gaebler Ventures is based in Chicago, Illinois. Learn more at www.gaebler.com