

4 Good Reasons to Hire an Accountant

There's a simple satisfaction to construction projects. Something wasn't there, and now it is. But the process of taking a project from start to finish is anything but simple, with endless moving parts and detailed regulations that change from contract to contract. If you tried to do it all yourself, you'd go crazy. That's why you've got superintendents, assistant superintendents, project engineers, BIM managers, project managers, the list goes on. All the moving parts have a responsible party, so why not your finances?

You likely have reasons for not hiring an accountant, from the additional payroll costs to handing over control to someone outside your inner circle. But whatever your reasons, the long-term benefits to both your peace of mind and your business' financial wellness of hiring an accountant outweigh the risks. There's a long list of pros to hiring an accountant that any accountant would love to tell you, but here are four good reasons to get you started:

1. Successfully Manage Cash Flow
2. Maintain Accurate Records
3. Comply with Industry Regulations
4. Build Relationships with Lenders

Successfully Manage Cash Flow

In any industry, nothing happens without cash flow. You have to make sure that you're managing your budget throughout the project, lest it go the way of the Texas Supercollider. Your accountant is the person who makes sure you get paid- on time and in full. If that wasn't reason enough, your accountant's got a finger directly on the pulse of your project's cash flow and can warn you ahead of time of potential problems. Timely advice from your accountant means you can adjust to avoid those pitfalls and see your project through to completion.

Maintain Accurate Records

Even if you had all the money in the world, your client is still going to want accurate and regular reports on the project finances. Because everything that happens during your project has an impact on the budget, reports from your accountant are not only giving you a detailed picture of your finances, but also a firm grasp of the project health as a whole. Accurate recording is vital to managing multiple projects at once, and it also gives you valuable insights for ways to improve on future undertakings.

Comply with Industry Regulations

The last thing your business needs is legal problems. Industry regulations are complex and vary depending on the contract, so it helps to have an expert whose job it is to make sure your business is upholding the standards necessary for your business to be in good legal standing. A track record of noncompliance hurts your future prospects, making an accountant a vital addition to the continued success of your team.

Build Relationships with Lenders

We're a big fan of relationships here at Equify because we believe you're more than just numbers on a page. Your accountant is the person who will help banks and other lenders see beyond your numbers, too. By providing accurate reports and making sure bills are paid on time, accountants establish your company's credibility with lenders. Being able to justify your credit applications with thorough reports means you're more likely to get a greater line of credit, giving your business a better opportunity to grow.

Even if you're not in the construction industry, hiring an accountant is a valuable investment. In addition to building

trust with lenders, it gives you peace of mind knowing that your finances are in capable hands. With your finances managed, you'll have more time and energy to focus on what you're truly passionate about. If you're looking for opportunities to grow your business, consider hiring a certified accountant.

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