



**DATA
VETO**

REASONS TO SAY BYE-BYE TO YOUR CURRENT ACCOUNTING FIRM

**Ensure that your company has a growth-
supporting financial partner.**

* Please note that our accounting service is only provided for companies operating and based in Finland.



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7 REASONS TO SWITCH ACCOUNTING FIRMS

Many companies are satisfied as long as their accounting firm takes care of bookkeeping and salaries, while meticulously handling regulatory reporting and tax returns. However, if your company is aiming for intensive growth, these basic services are not enough.

A growth company needs the support of a motivated accounting firm that understands growth entrepreneurship, and has experience and expertise in building reporting and controlling, as well as developing forecasting processes. In addition, the accounting firm should be able to help in M&A projects.



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In this guide we've listed the most common reasons to consider saying bye-bye to your current accounting firm, and switching over to another one.



YOU DON'T FEEL LIKE AN IMPORTANT CLIENT

If you've ever been bounced around by a telecom company's customer support, you know exactly how it feels like to be a...well, a not-so-important customer. As an individual customer you may be able to overlook it, but as a business client (especially when it comes to accounting services!) this is a no-go.



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Ask yourself the following questions to find out how your accounting firm regards you:

- **Does it take a long time to receive feedback?**
- **Is it difficult to get expert help?**
- **Is even the smallest extra task always a billable additional service?**

If the answer to any of these questions is "yes", it's likely that your accounting firm doesn't consider your company an important client. The situation rarely gets better over time, so you should consider switching to a different accounting firm.



SERVICE PRICE DOESN'T MATCH ITS QUALITY

Thanks to automation, AI and digitalization, the processes of bookkeeping have become significantly more effective during recent years. If the monthly fee you pay to your accounting firm has simultaneously gone up (even though the quality of the service has remained the same), this should set off your alarm bells. It is highly likely that you are overpaying for the service.

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If, in addition to this, the service leaves something to be desired, it's worth exploring other available options. You'd most likely get much more and better service for the same amount of money.





BILLING IS HOURLY

There are several issues with hourly billing by accounting firms. First, it's impossible for the client to assess whether the time spent on the work is realistic. Additionally, the client can't reliably estimate how much the service will cost in the future.

“ Hourly billing doesn't motivate the accounting firm to enhance and develop their services.

However, the biggest problem is that hourly billing doesn't motivate the accounting firm to enhance and develop their services, because it would mean less money from these clients.

So, switch to an accounting firm that offers their services at a fixed rate. This way you can rest assured that the accounting services are being continuously developed and enhanced, and you'll always stay on track with the service prices.



ACCOUNTANTS CHANGE OFTEN

If your company's accountant is frequently replaced (and you're not a particularly difficult client), it could be a sign that your company is not an important client for your accounting firm (see point 1). Instead, your accounting firm might be using your company as a starting point or a training ground for its employees, with accountants moving on to serve more important clients once they've gained experience.



Changing accountants always causes extra hassle, wastes your time, and exposes your processes to errors.

Another reason for a constantly changing accountants is that the employees are unhappy working for the accounting firm your company uses. This isn't any better for your business, as it's always a sign of bigger issues within the company.

Changing accountants always causes extra hassle, wastes your time, and exposes your processes to errors. Switch in time to an accounting firm that values your business and sees it as an important client, operates with long-term stability, and has motivated staff.



NO COMPREHENSIVE REPORTING

The quality and comprehensiveness of the reporting provided by your accounting firm is especially important for a growth-oriented business. If your accounting firm only provides monthly basic income statements and balance sheet reports, your business will gain little value from them in terms of effective management.



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Your accounting service provider should include a comprehensive reporting package as part of its service. This package should track business performance and compare it to set goals and previous periods, covering the reporting month along with the year-to-date (YTD) figures, the last 12 months' rolling performance (LTM), and the forecast for the current fiscal year. This type of reporting should be part of the accounting firm's **standard offering**, provided as-is, without additional cost.

If your accounting firm doesn't provide a reporting package, or only serves one with an additional fee, you should start looking at other options.





NO SUPPORT FOR GROWTH MGMT



A growth-oriented company has to be able to allocate its resources where they yield the best results, and identify changes and risks in the business early enough to react to them in time. To achieve this, the company needs comprehensive reporting (see point 5), reliable sales-, profit- and cash flow forecasts, alongside continuous monitoring and control.



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■ ■ ■ ■ Properly managing these aspects requires an in-depth understanding and solid experience with the challenges of growth entrepreneurship. If your accounting firm can't assist you in these, you'll either need to purchase the service externally or hire a specialist to your team. However, it will be significantly easier (and cheaper) to switch to an accounting firm that has the expertise, experience, and proven track record in this area.



THEY LACK EXPERTISE IN M&A PROJECTS

This concerns specifically companies that are seeking VC-investments or are planning to sell the company in the future.

Your accounting firm is the professional of your financial matters, and they should understand the typical information requirements related to M&A projects, and help to proactively collect them. In addition, they should be able to provide the needed presentation materials in the form of a comprehensive financial deck.

During the actual project your accounting firm should be able to represent your company in financial matters both in negotiations with investors and buyers, and in the DD-process, which is a part of the M&A project.



You need a financial partner that understands the requirements and is able to help you through the project.

If your accounting firm doesn't have experience in business acquisitions, you won't get the much needed professional help during the M&A project. Instead, you need a financial partner that understands the requirements and is able to help you through the project.





DATA-DRIVEN **FINANCIAL MANAGEMENT** **FOR GROWTH COMPANIES**

Dataveto is a service provider specialized in developing financial management for startups and growth companies that are seeking private equity or venture capital investments.

In addition to accounting services, we build and maintain comprehensive financial reporting for our clients and develop business forecasting processes at a fixed monthly price. We also support companies in various stages of M&A – processes.

Dataveto was founded in 2022, but our team has decades' worth of experience in tackling the financial challenges of growth companies. We always take a deep dive into our client's business, provide hands-on, practical and concrete services, and are fluent in both SaaS and entrepreneur.

Schedule a meeting! Visit www.dataveto.fi to book a meeting with us. Together, we'll assess your company's situation and identify potential areas for development and prioritizations.

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