

The case for real-time data and growth

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Getting data in real-time is the only way forward for the government in terms of its planning.

For over a decade, I have fully embraced the use of going digital, and my firm is a testament to the power of digital transformation and working in the cloud. We don't have any clients who are on a paper-based system. We just don't take them on as clients, and because of this, MTD VAT was an absolute win for us.

I firmly believe that this approach is crucial for the future growth of the economy.



The power of real-time data

MTD and digitisation have to happen across the board. Currently, accountants waste time tracking data, but with all the brilliant technological data we have out there, this can become a much more efficient process. Companies can then focus on crucial decision-making, which will likely lead to growth and success, benefiting the country and businesses, and potentially easing the tax burden.

Being able to see my clients' data at any time means I'm in control. Having real-time data means I can get it when I want it, and I'm not dependent on when the client delivers it. We can assess their tax burden and do this in real-time. It's essential for these businesses to be able to cash flow their taxes on a monthly basis. A business that runs its data in real-time and drives that is absolutely critical to the future growth of the economy.

Making digital processes part of my firm's mission demonstrates how transformative the power of real-time data can be. By embracing real-time data, firms can achieve greater control, efficiency, and job satisfaction, setting the stage for sustainable growth and innovation in the industry.

The only way to do that is through digitalisation.



MTD impact on HMRC and Government planning

The broader implications of digitalisation for HMRC and government operations are significant. Digital records and real-time access could revolutionise compliance and planning. How can we expect the government to operate when it doesn't know what it's getting in terms of tax revenues until nine months past year-end? Real-time data is essential for effective governance. The accuracy of the data will ensure that what they're dealing with throughout the chain is accurate. And then, with real-time access, they can actually plan.



Phased roll-out of MTD

I see MTD as part of the process of bringing tax payments in line with the month in which it's earned. It's an absolutely necessary path. We know there are challenges with landlords, so perhaps MTD should only apply to individuals with an income turnover above £30,000 or £50,000. This way, we can start the process and still cover a significant portion of the market. A phased roll-out can lead to successful implementation and widespread adoption.



A business that runs its data in real-time and drives digitalisation, gains accuracy and efficiencies that are absolutely critical to the future growth of the economy.



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