



# Resilient businesses mean a more resilient economy

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**MTD is about building a resilient and future-ready economy.**

The government's commitment to MTD is essential for its success. By fully supporting digital transformation, policymakers can enhance the tax system's efficiency and transparency. This commitment also aligns with broader economic goals, such as promoting innovation and ensuring fair tax collection.

Being a digital-first firm, embracing digital transformation has been pivotal for us. These changes have brought significant benefits, from efficiency to improved client satisfaction and business growth. As we continue to adapt and innovate, we are better equipped to support businesses that need our support.



## **MTD can help businesses mitigate risk**

It's important to understand the impact of business closures due to a lack of financial visibility or poor planning. When businesses fail, it not only affects the owners but also creates a ripple effect. By providing accurate financial data through MTD, business owners will be able to identify problems earlier and take the right actions at the right time.

It's disheartening to see businesses suffer from poor advice, leading to crippling investigations and unnecessary shutdowns. By implementing MTD, we can ensure that businesses are paying the correct amount of tax and avoid potentially detrimental outcomes. MTD will enable businesses to become tech-savvy, which in turn enhances the overall efficiency of the economy.

We really cannot underestimate the ability to see real-time financial data that allows businesses to make informed decisions, potentially stopping operations before incurring unmanageable debts. Having a handle on this prevents a cascade of failures.



## Improving financial literacy

A significant aspect of MTD will be the improvement of financial literacy among business owners. Many entrepreneurs start with great ideas but lack the financial acumen to manage their businesses effectively.

By mandating regular financial data submissions, MTD helps them develop a routine of financial monitoring. Over time, this practice enhances their understanding of financial management, leading to more sustainable business practices.



## The talent shortage in the accounting sector

One of the advantages of digitalisation is the ability to hire talent from across the country or sometimes internationally. This flexibility is particularly beneficial for professionals who need to balance work with other responsibilities, such as parenting. By offering remote work options, we can attract and retain top talent, regardless of their location.



## Digitalisation for all

The adoption of digital tools can eliminate manual errors and speed up processes, allowing accountants and business owners to focus on more strategic tasks. For us, this means we can look to take on tasks that can increase our revenue.

During the COVID-19 pandemic, our digital readiness allowed us to continue supporting clients without interruption. While many firms struggled with the sudden shift to remote work, our pre-existing digital infrastructure meant we could continue to help our clients. This capability was crucial in providing guidance on new government support schemes and helping clients navigate the complexities of the crisis.

Providing training and resources can help those who are struggling with technology adapt to this new world. International examples, such as Denmark's digital infrastructure, show that even older generations can successfully adopt new technologies with the right support.



## **Reducing our carbon footprint and helping the environment**

One of the unexpected but significant benefits of digital transformation has been the reduction in our carbon footprint. Prior to going digital, our office was cluttered with paperwork. Where we once had 20 printers in the office, we now have just one, which is rarely used.



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