


How to power up NetSuite to be used in LATIN AMERICA!

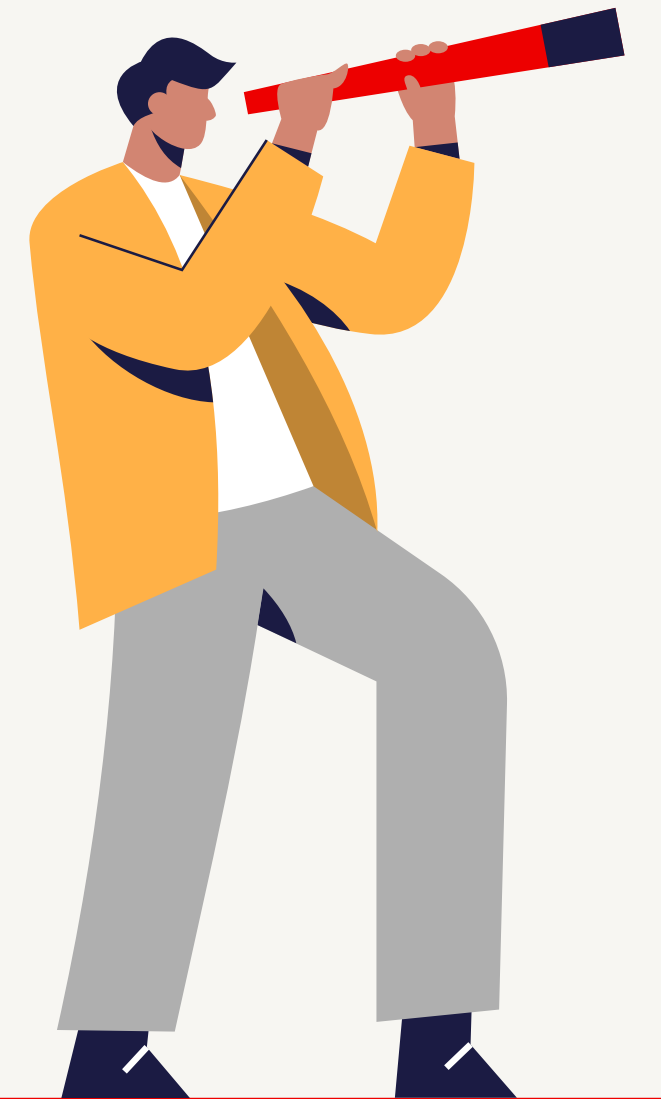
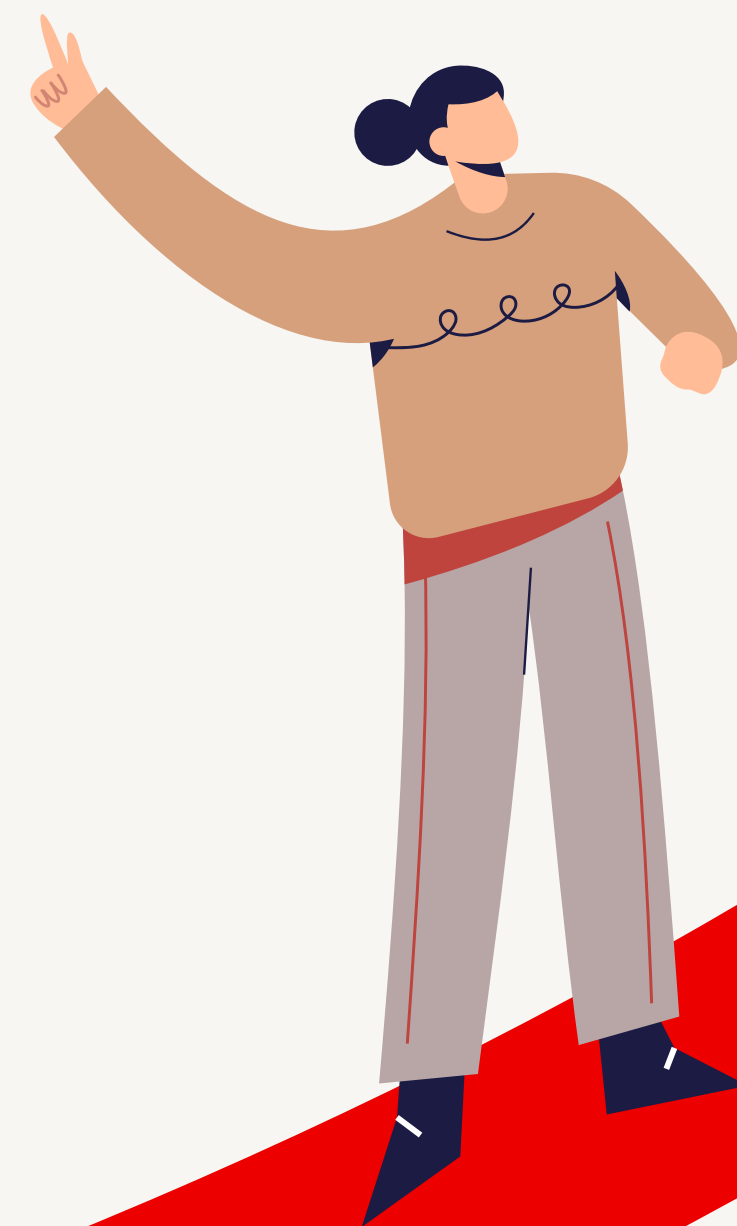
JULY 2022





Finance functions are one of the most important aspects to any company's success, particularly if they're trying to **grow into Latin America**. The number of people on an accounting and finance team can vary depending upon the size, complexity, country or resources that are available for their job.

For example, businesses with less than \$25 million in revenue typically have few members dedicated solely to handling these tasks while those who earn between \$25 and \$99 million dollars may need more than ten professionals on staff just because their **operations require more expertise** when it comes down to financial decisions.



What are the challenges for the Finance and Accounting Department when operating across Latin America?

Finance is a universal language that transcends all businesses, but there is always one core task that they must complete: **paying taxes**. Taxing duties are complex, mostly when you're planning to expand to LatAm, and they include everything from:

- Accounts payable and receivable
- Financial controls
- Tax reporting
- Reporting financial statements for the business
 - it truly covers all bases

The tax responsibilities in Latin America can be quite intimidating. **How much do you know about them?**





Accounts Payable (AP)

Accounts payable is the key to making sure all payments and expenditures are recorded. Its responsibilities include keeping track of all payments and expenditures, including purchase orders or invoices to ensure that nothing has been overlooked in any transactions between company assets & outside parties like vendors. They also verify journal entries made from systems into actual balances. In Latin America, withholding taxes makes the game completely different in each country.



Accounts Receivable (AR)

This department is responsible for recording all sales and making sure **payment** is received. They do this by generating **invoices**, following up on any irregularity in order to generate accurate statements that can be used as a basis of accounting. They also perform reconciliations to make sure that no one has unauthorized payments on their end. **E-Invoicing is mandatory** in most of the LatAm region and every **e-Document is certified by the local Government.**



Financial Controls

Financial controls are the backbone of any business. For private organizations, financial auditing and reporting are essential to **protect against fraud** while also ensuring that no funds go unspent or unmatched with what has been approved by higher-ups in an organization. Setting up these precautions from day one can help avoid costly mistakes in the future when your company grows. In some LatAm countries, the use of a **Chart of Accounts** is mandatory, making the use of Multiple Books the perfect solution for being in control while operating in compliance to local regulation.



Tax Reporting

The accounting and finance teams ensure that the company **pays its taxes**. They make sure that all of its different types like corporate income tax so they **don't miss any money!** It can be tricky sometimes because some **Latin American countries** have more **complex structures** than others but if you're working with a **SuiteApp like LatamReadys**, then things should go smoothly no matter what location your business is operating.



Reporting & Financial Statements

The accounting team is responsible for generating financial statements that tell the business whether it earned a profit, what assets and debts are in hand as well as out on loan. These reports also contain an income statement along with balance sheets that show how much money has come into or gone from your company during certain time periods. Together with cash flow analysis, these documents provide insights about progress toward goals and build forecasts based on past performance. An online “translation” between local GAAPs (Ex. Brazilian, Mexican, Colombia, etc.) and, for example, US GAAP is key to issuing consolidated financial statements.



THE SINGLE SOLUTION

Businesses are using **automation to make their accounting processes more efficient and effective.** The level of complexity in these technologies continues to increase, with 39% percent of firms with revenues under \$500 million utilizing automated software for invoicing or data collection. **Cloud-based software** is quickly becoming the go-to for many businesses, with more than half of companies saying they rely on some or only **cloud-based accounting and finance tools.**

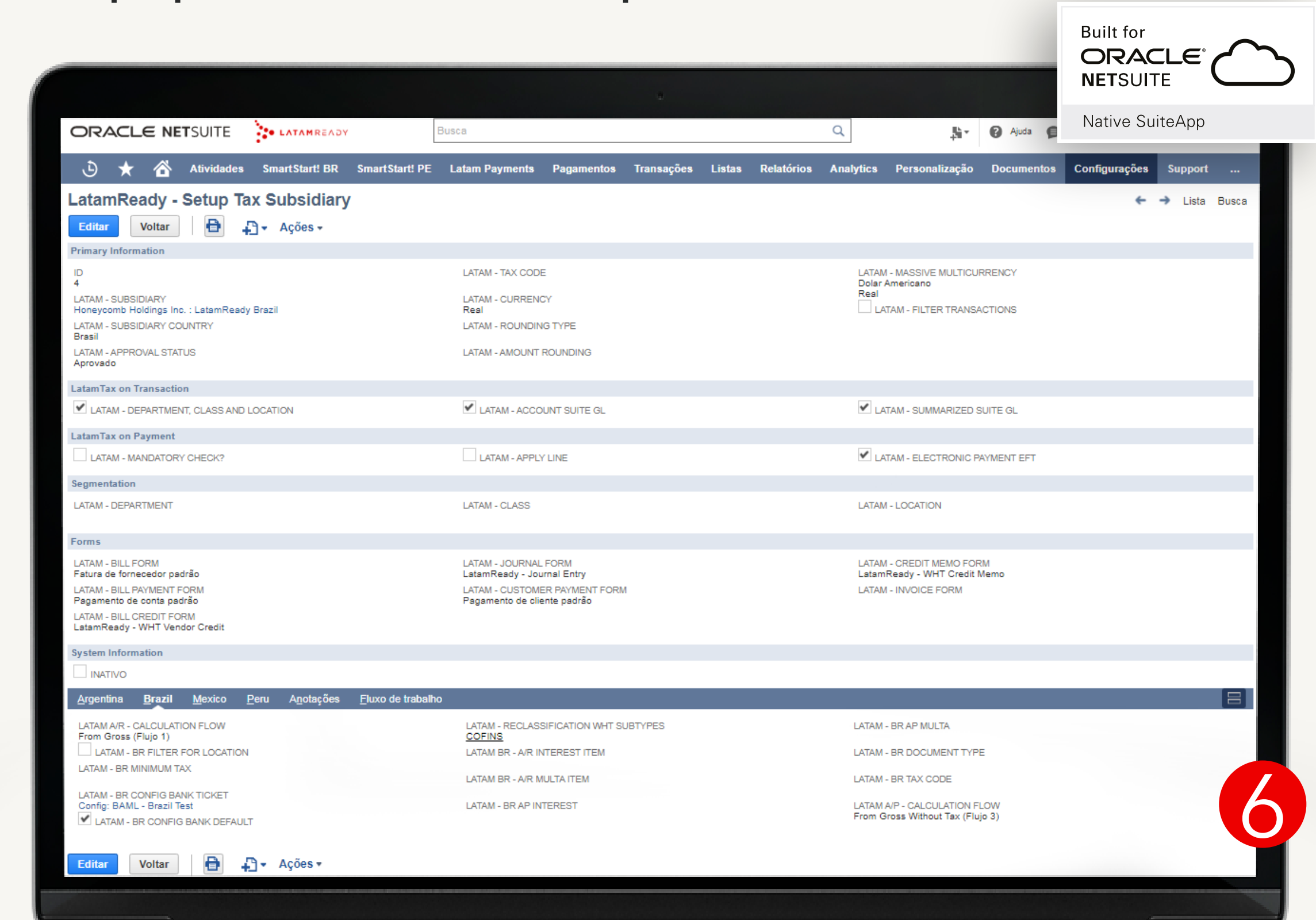
The LatamReady SuiteApp

The **benefits of using tax compliance solutions** like the **LatamReady SuiteApp** are that it can improve the quality and efficiency of your tax team. Finance-based software helps automate tasks, reducing errors by eliminating manual data entry; this saved time allows you to do more strategic work instead!

Automating the accounts payable process can lead to faster vendor payments, which ultimately helps your business qualify for better interest rates on loans or mortgages.

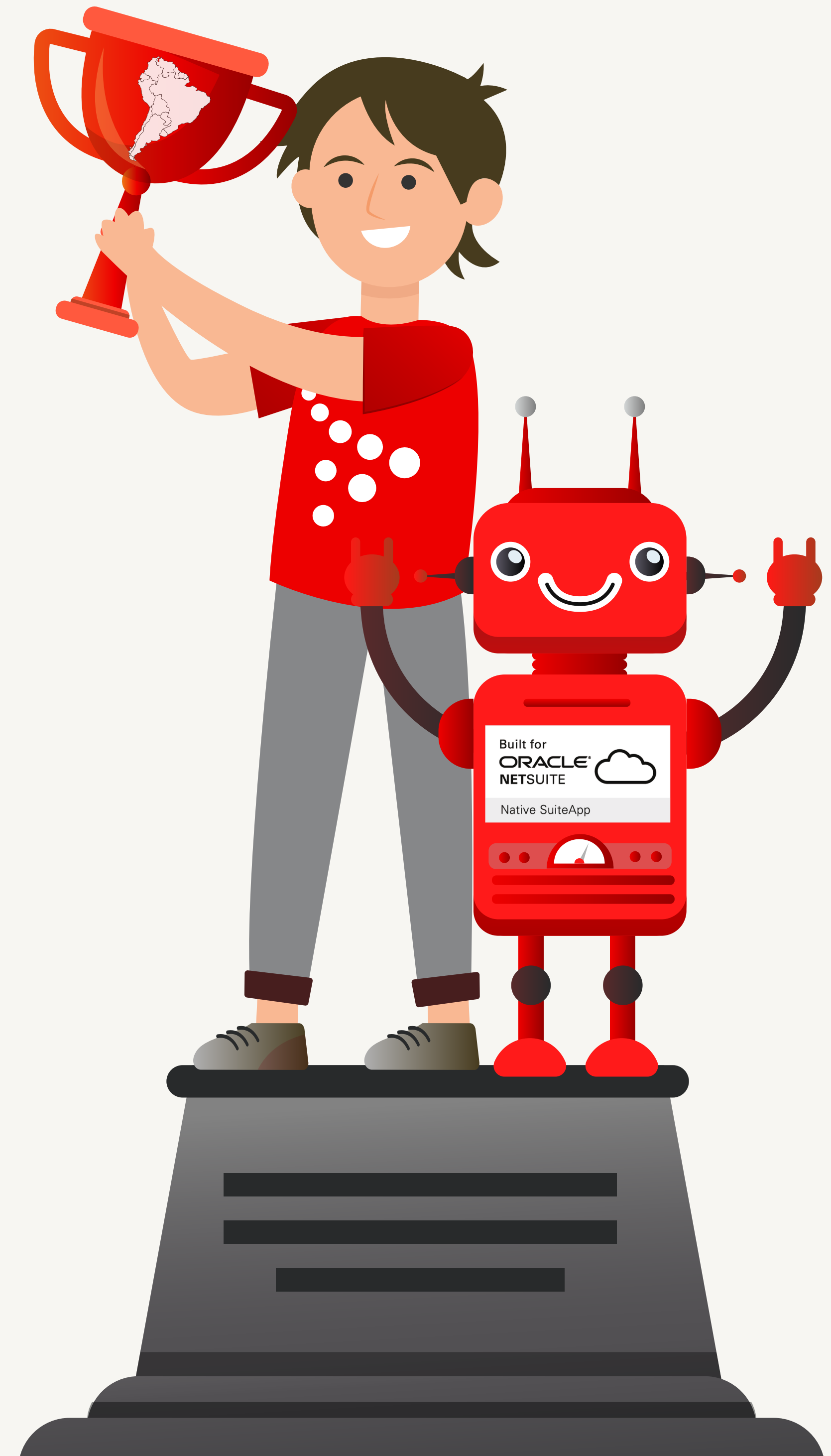
With the help of **accounting software**, businesses are able to decrease the time spent on preparing tax. The convenience comes not only in that all information is stored within a single platform but also for its accuracy and compliance benefits.

The system also authorizes specific employees to access certain information, ensuring that only approved users have full visibility of company finances and eliminating unnecessary time spent on paperwork like receipts or invoices.



The Result

With a cloud-based accounting system like NetSuite working with LatamReady SuiteApp, your employees can further develop in-demand skills, including critical thinking and communication. The more time they spend on these other vital talents that will help grow business ventures rather than bookkeeping duty means: you'll have happier employees who are better prepared to take up new opportunities when they arise!





Customer Care Team that exceeds expectations

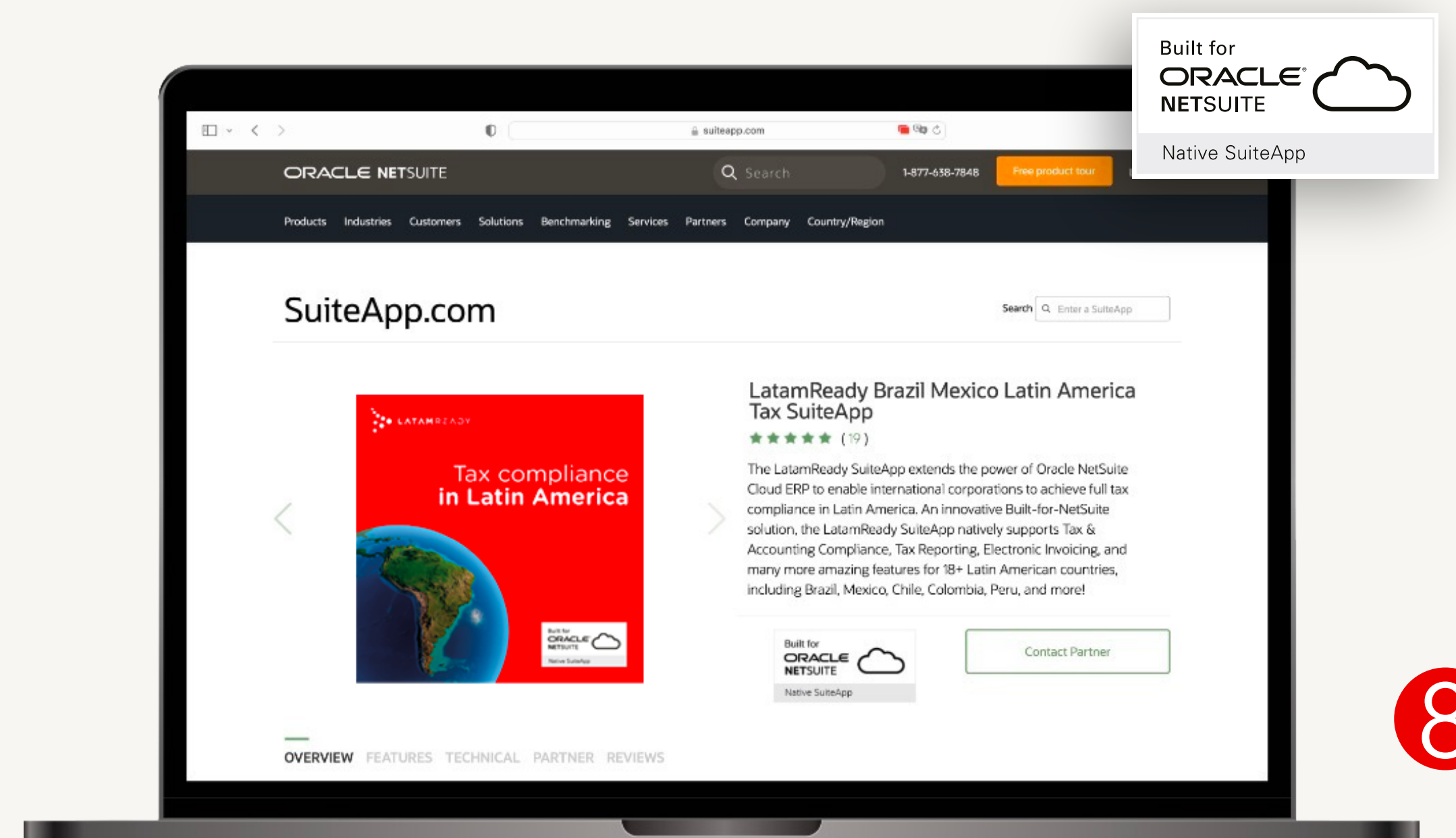
“The Customer Care Team that helps us (Roxi Lora, Prisy Huayllasco, Tiffany Cabrejos, and Karla Blanco) goes **above and beyond our expectations**, not only helping us solve the day-to-day issues that we may encounter, but listening to our needs and suggestions and offering integrated solutions that help us improve our overall work. Thank you, customer care team!”.

Check out our **5-star reviews**
on **SuiteApp.com**

Latin America's Future Is HERE!

The **LatamReady SuiteApp** extends the power of Oracle NetSuite Cloud ERP in **18+ Latin American countries!**

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