How is an obstacle course similar to entering the Latin America market?

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Built for ORACLE NETSUITE
Native SuiteApp

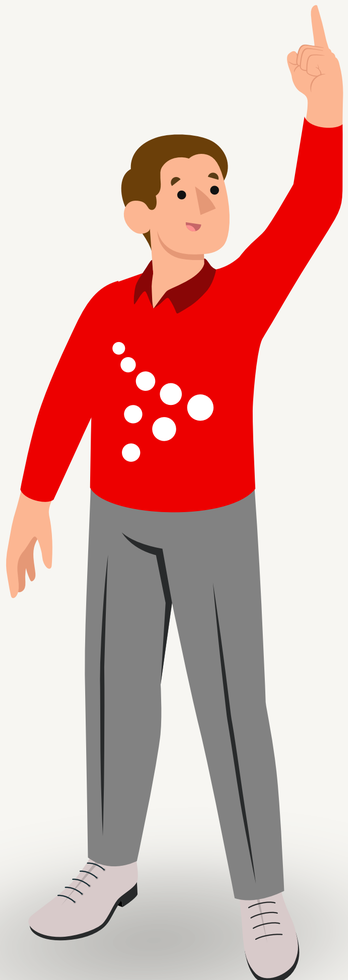
LATAMREADY

Even when a business operates with a **Cloud ERP** like **Oracle NetSuite**, expanding into the Latin American market can feel like an obstacle course race.

Both an athlete and a company must be able to overcome any obstacle along the way with precision, speed and agility. Or at least have an ideal tool for it...

Does the LatamReady SuiteApp ring a bell?

In an obstacle course race, the goal of the athletes is to reach the end of the course, overcoming all the hurdles along the way thanks to their great physical condition. Similarly, when businesses seek to expand into new territories, such as **Latin America**, there are a number of obstacles along the way that can delay their plans.



For example:

E-Invoicing,

Legal Ledgers,

Taxes and Withholdings Taxes

and much more.

The good news is that, just as athletes train their physique to overcome the obstacles of the race, there is a tool that will help those companies that have **Oracle NetSuite ERP** to improve their “physique” to overcome each challenge with precision, agility and speed.

This tool is called the **LatamReady SuiteApp**, a **Certified Built-for-NetSuite** service that extends the power of NetSuite ERP to **achieve full tax compliance in Latin America.**

So let’s be clear. Would you like to know how this platform helps companies with **NetSuite** to **expand to Latin America?**

In this blog we present 3 challenges, or obstacles, that a **NetSuite-using company can overcome** thanks to the **LatamReady SuiteApp**.

Ready, set... Go!

Obstacle #1:

Taxes and withholding taxes

Within a race, the first obstacle is always one of the most important. Overcoming it helps to have the confidence you need and get closer to victory. In this sense, when talking about entering Latin America to do business, one of the first obstacles to overcome will be taxes and withholding taxes.

Taxes are a non-exchange payment made by a company to the government of the country in which it is doing business. On the other hand, withholdings taxes consist of the application of income withholdings in order to ensure the payment of the corresponding taxes for the business activity or the provision of services offered.

It is important to mention that in **Latin America** these types of transactions are day-to-day duties in order to comply with the laws of the region (which may be subject to sudden updates).

Luckily the LatamReady SuiteApp exists to deal with this obstacle!

Since it is a Native SuiteApp, companies will not have to carry out transactions outside the system, investing valuable money, time and efforts. The entire process will be carried out within the Oracle NetSuite ERP.

Also, because at LatamReady we have a local team in every Latin American country, it will be possible to calculate the **tax rates of all types of companies** without fear of updates, because the system always offers the data in real time: data and formats would never be out of date.

The LatamReady SuiteApp offers the **ideal integrated solution to Netsuite Cloud ERP**. So companies can stop worrying about taxes and withholdings taxes.

Obstacle #2:

Legal Ledgers

After overcoming the first obstacle... Everything seems possible! However, it is important not to lose focus in order to achieve the desired result: **reach the goal.** The same happens for businesses looking to expand into Latin America.

The second, third or fourth obstacle can be as or more challenging than the first. In this case, another obstacle that could arise when entering Latin America to operate are the **legal ledgers**.

This element is the book in which all the data of the transactions registered in the company are indicated. It has a record of the movements of each of the company's accounts separately.

In Latin America legal ledgers are carried out on a monthly basis and even in some countries, such as Argentina, they must be presented every two weeks. Therefore, when entering this region, you must ensure that the legal ledgers are:

- Done **on time**
- **Updated** with company information
- **Adjusted** to the parameters determined by the country in which you are located

In the same way, when looking for solutions, companies often implement **local softwares to resolve the local needs** of the country where they are located. But what is the problem with this? The company will carry out its activities without having full visibility or control over everything that happens inside.

What a problem! Well, the good news is the **LatamReady SuiteApp can help you overcome this obstacle too.**

With the LatamReady SuiteApp, companies will be able to **quickly adapt to changes** in the legal ledgers, since within NetSuite they will find all the formats and structure of the documents that they can fill out with just one click. Incredible, right?

Obstacle #3:

E-Invoicing

When we have already covered most of the race and we get closer to the finish line, we usually overtrust ourselves: we take everything for granted. However, it is important to remember that the race is not over and the last obstacles are waiting for us.

In this case, within the **Latin American market,** one of the last obstacles to overcome in order to operate with complete confidence is electronic invoicing.

Electronic invoicing, also known as **“electronic documents”,** is a legal requirement necessary to make documents on any commercial transaction. This is generated by an electronic communication system that guarantees its legal validity and integrity.

The electronic invoice, issued in a special format called **XML**, must be made for each transaction made.

Likewise, this process is becoming mandatory in every **Latin American country**. Therefore, in order to operate in this region, companies need someone to help them solve this issue. Guessed already?

Yes. With the **LatamReady SuiteApp**, businesses will be able to generate this document in a matter of seconds within their own **ERP of Oracle NetSuite**. Furthermore, this service can produce these documents in mass quantities per month, saving cost, time and effort.

The LatamReady SuiteApp has your back!

Thanks to **the LatamReady SuiteApp,** companies achieve the desired “physique” in order to overcome all the obstacles that arise along the way.

This solution gives them the support of a local partner that makes their lives easier in such a challenging market. Likewise, it gives them the confidence to carry out their operations without worrying about the legal and fiscal requirements of each country in the region.

If the company where you work already has Oracle NetSuite ERP and you are looking for new challenges in Latin America, you will surely want to talk with experts to see if the **LatamReady SuiteApp is what you are looking for.**

★★★★★

Customer Care Team that exceeds expectations

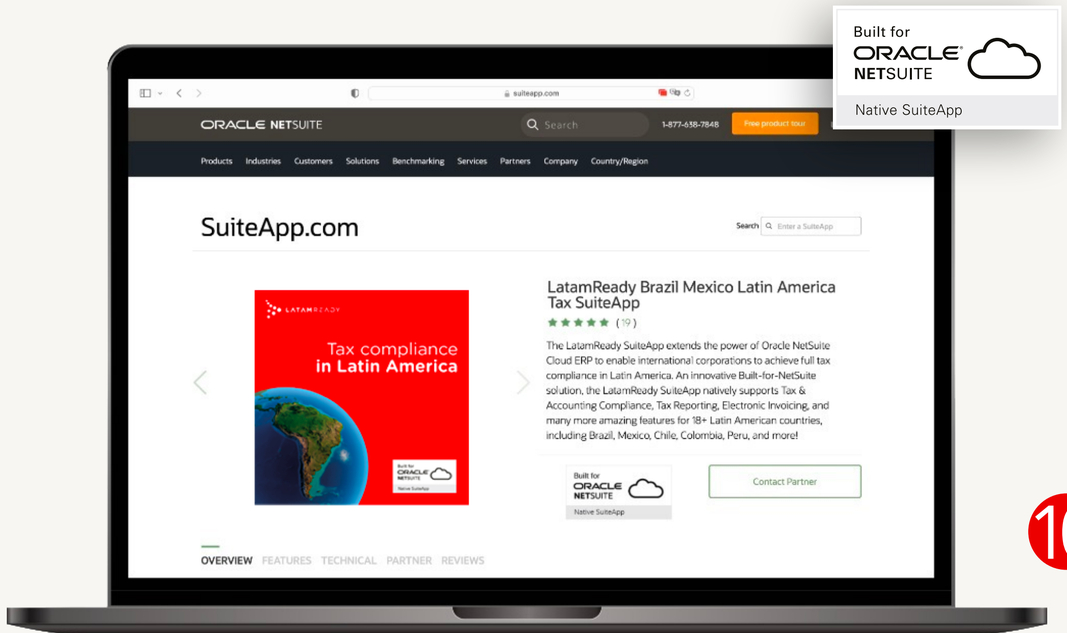
“The Customer Care Team that helps us (Roxi Lora, Prisy Huayllasco, Tiffanny Cabrejos, and Karla Blanco) goes **above and beyond our expectations**, not only helping us solve the day-to-day issues that we may encounter, but listening to our needs and suggestions and offering integrated solutions that 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!**

Do you want to know more?
Visit **SuiteApp.com** and overcome any tax challenges in LatAm with this native solution.



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Unlock your biggest ambitions with the smartest solution for taxes in Latin America within Oracle NetSuite.

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