

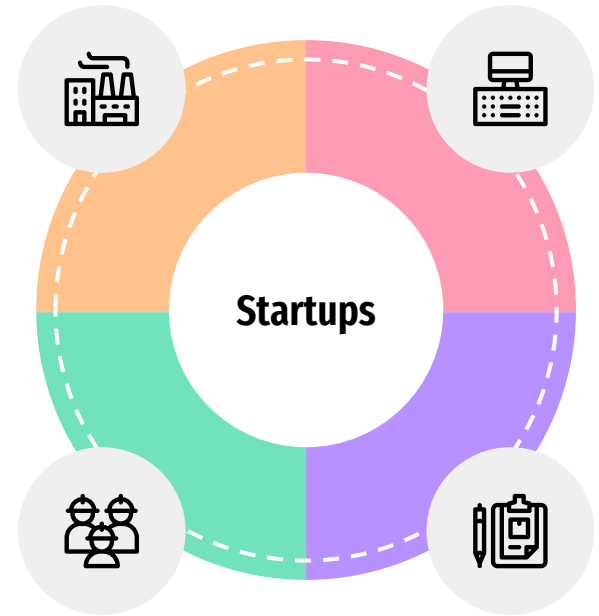
ACCOUNTING CHALLENGES AND RISK MANAGEMENT IN THE STARTUPS IN UKRAINE

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STARTUP DEFINITION

- A business that is in its primary stage of development and functioning

01

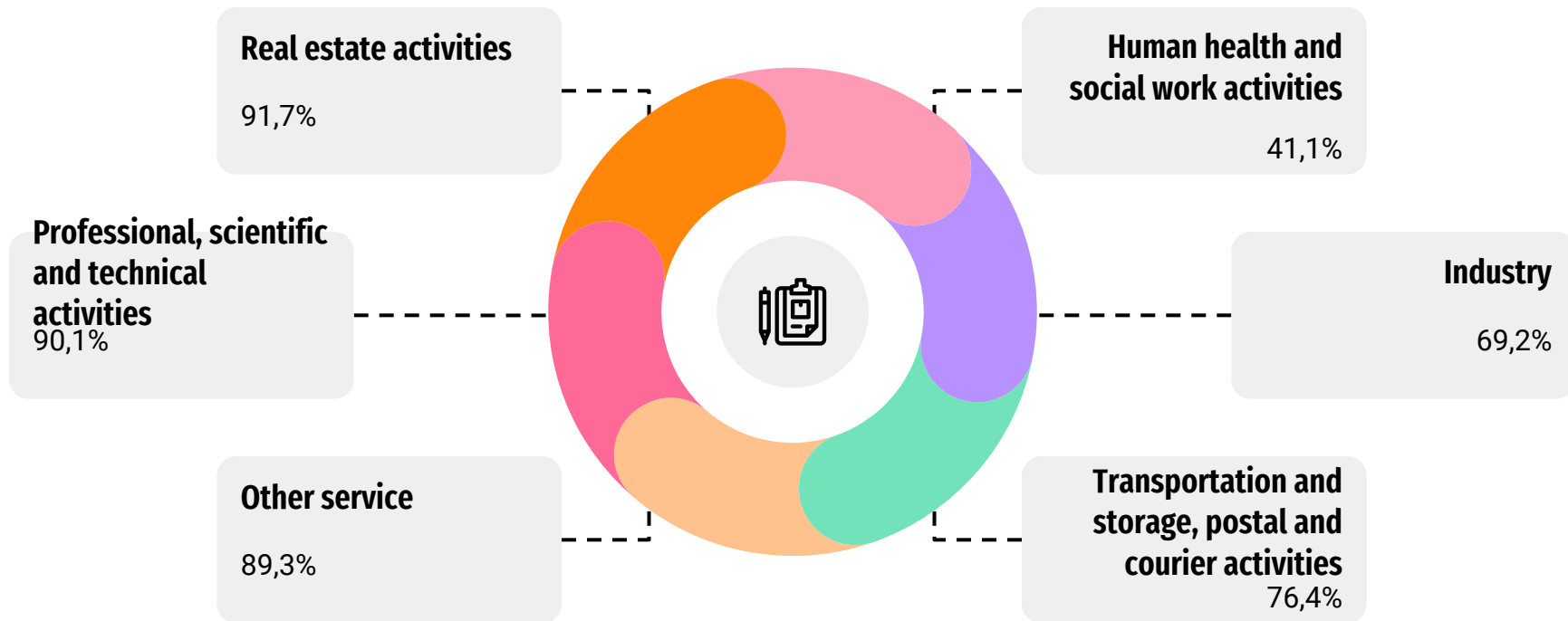
- Must consider the short-term aspect
- Basic goal = finding an optimal business model

02

- Transform into other types of enterprises usually within 5 years after their inception
- Suffers from accounting problems, may become one of the factor of bankruptcy

03

SMALL ENTERPRISES SHARE BY INDUSTRY IN 2020 (BY URKSTAT)



ACCOUNTING CHALLENGES



Between focusing on sales and invoices, cash inflows

Finding a balance

Change in figures will decrease the cash inflow and margin

Market costs change

Making the business transactions from the personal account (tax issues)

Private and business accounts

In long run can result in interest and penalties

Tax delays

In receipts and documents affects badly the accounting process

Lack of organization

ACCOUNTING CHALLENGES



Tackle to prevent
issues with
income
statements

**Wrong expense
tracking**

For instance, the
mistakes can lead
to incorrect balance
sheet

**Lack of
accountant's
competence**

WAYS TO SOLVE ACCOUNTING PROBLEMS

01

Keeping invoices in a systematic, manner

Sorting them by date, amount, client name

Keep detailed track of expenses

Account numbers, dates, amounts

02

03

Keep the information updated

About assets such as furniture, equipment, and vehicles

Time difference

Between the actual bank balance and receipt payments

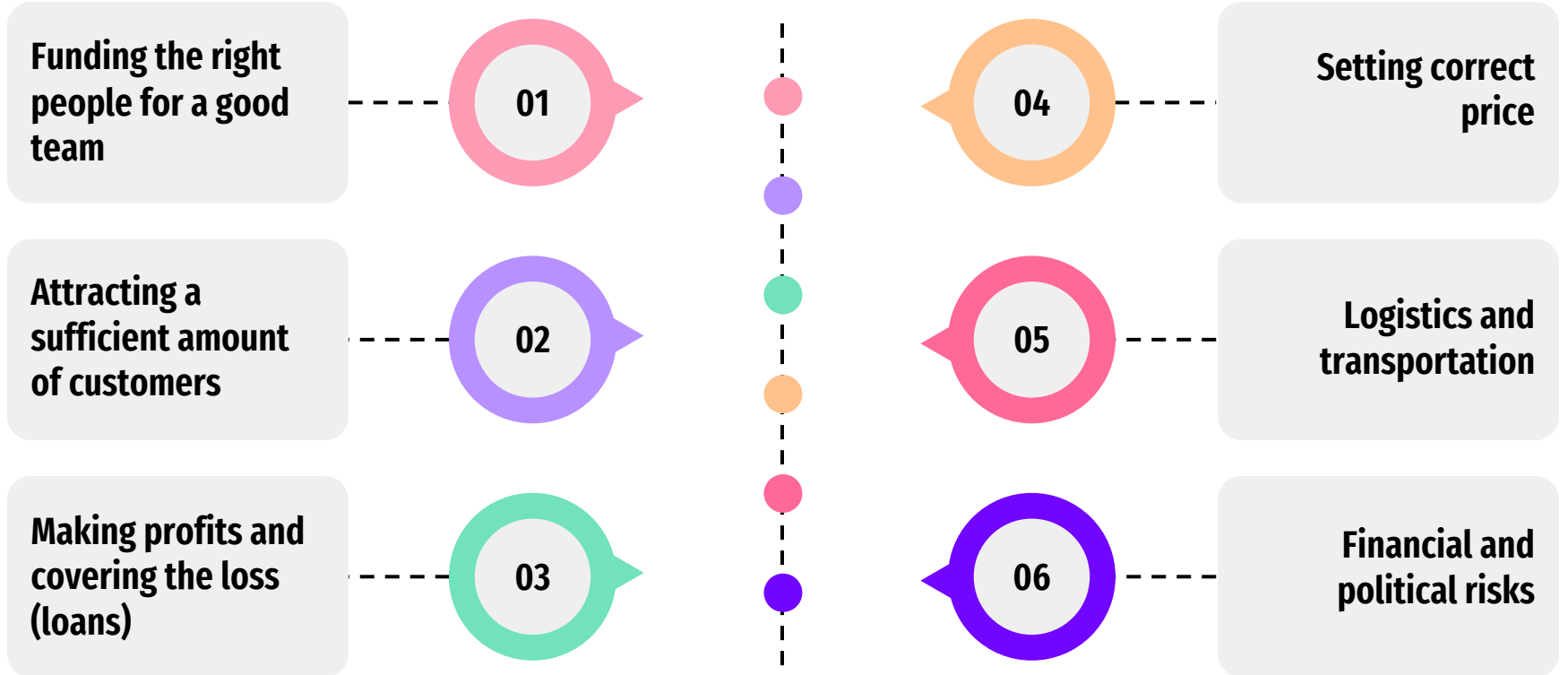
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05

Offer refresher training to accountant

Employee education can solve this kind of problems

RISK MANAGEMENT COVERS THE RISKS CONNECTED TO:



THANK YOU FOR ATTENTION!

