



## **GST is on! 5 major areas where an SME should gear up BEFORE July 1, 2017!**

5 major areas where an SME needs to gear up to address the challenges of the GST era are\*:

1. **Need to compete with larger players:** Due to the low threshold of GST applicability, the prevailing practice of having multiple entities is likely to become unviable. Hence, SMEs who presently avail excise duty exemptions will have to manage the full impact of GST and start competing with larger organisations.
2. **Need for reliable Inventory/ Stock Status:** the Inventory/ stock status as on the penultimate date will determine the credit for VAT and Excise which can be claimed for discharge of GST liability.
3. **Need to reevaluate and firm up ALL business processes:** for example, the physical location of central warehouse and the timing for transferring goods across multiple states will be a key business process that will need to be re-evaluated.
4. **Need to “Go Digital”:** GST will be technology driven due to digital invoicing, and hence ALL small businesses will have to embrace the digital way.
5. **Need to implement full-fledged ERP:** To meet the stringent requirements of the GST regime, implementing a full-fledged ERP will be an imperative.

Time is of the essence as the Government is committed to introducing GST by July 2017. This gives less than 6 months for SMEs to prepare and become GST ready.

Affordable Business Solutions can accelerate your journey towards smooth implementation with our pre-configured Solutions for specific industry verticals, ABS Baadal – offered on a cloud-computing subscription-based pricing model.

ABS Baadal can be “Rapidly Deployed” in a matter of weeks, enabling your organization to get ready for GST quickly, easily and with minimal risk and investment. ABS Business Consulting can help an organization adapt to and leverage the ERP to add an estimated 2% to your bottom-line.

Do let us know your thoughts and responses at ABS Linked-In.

If you would like to explore how you could leverage ABS Baadal and our business consulting services, please connect with us at [absbaadal@abs.in](mailto:absbaadal@abs.in)

\*Source:[http://economictimes.indiatimes.com/articleshow/56748632.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](http://economictimes.indiatimes.com/articleshow/56748632.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

