

WHY Companies Outsource Core Functions

A 2020 Deloitte Survey reported:

The fallout from COVID-19 is signaling a return to basics: shoring up value and driving down costs, with a renewed focus on risk management.



70% of businesses cited **cost reduction** as the primary reason for outsourcing.



40% claim that **flexibility** was the primary reason for outsourcing.



20% of interviewees claimed the **speed to market** as their top reason for outsourcing.



Benefits of Outsourcing Your Bookkeeping and Accounting



1. TIME SAVINGS

You need time to be focused on your core competency, your unique selling points and your competitive advantage – not manage the back office – so that you can put all of your effort and energy into strategy and driving business growth. Outsourcing can help you regain valuable time and improve productivity.



2. COST SAVINGS

Employee costs – like hiring, benefits, overhead, training and the cost of turnover when someone quits, are not cost effective when there's a better option. Outsourcing can help you save on:

- Salary and payroll taxes
- Employee benefits
- Costs associated with recruiting, hiring, and training
- Paying sick and vacation time
- Unemployment costs



3. EXPERTISE

Highly trained accounting professionals provide access to expertise most small businesses could never afford. From compliance, to industry experience to management reports, outsourced accounting can provide peace of mind, eliminate worry and allow you to drive growth.



4. FLEXIBILITY

With outsourcing, accounting staff expenses become a flexible cost. Their services and expertise are available on-demand vs. the fixed cost of hiring staff. If a crisis hits and your needs change, the services are flexible, if you have an employee on vacation, you can add services temporarily, to cover the day to day until your full-time employee returns.



5. SCALABILITY

Outsourced accounting services can also be customized to meet your exact needs, as they arise. Growing businesses are dynamic, not static, and as a result, their accounting and bookkeeping requirements fluctuate. Throughout the lifecycle of your business you can access only the services you need.



6. ADVANCED REPORTING

If you choose a quality strategic (Outsourced Accounting) partner with advisory services as a strength, you'll gain advanced reporting. Timely and accurate financials will allow you to have actionable financial insights – management reports that help you make smart decisions to increase profit.

