

ACCOUNTING & VAT OUTSOURCING

A Viable Option For Your
Business?

Introduction

For some companies, outsourcing their accounting and VAT has proved to be a good decision to manage their financial management & compliance obligations at a lower total cost of ownership than inhouse recruitment.

For others it has proved to be a bad experience that leads to frustrations resulting in poor financial reporting, compliance risks and time wasted.

If you are considering outsourcing as an option to leverage better skills and secure best practice expertise, this paper provides useful insights to help you take the right decision for your business.



Concerns Over Outsourcing

If you are considering working with an outsource partner and have doubts, you are not alone.

As a business owner, outsourcing your accounting and financial management is a viable option, but you may still have concerns stopping you from making your decision.

In working with our clients, we have addressed many concerns and we can dispel some of those by explaining why outsourcing your accounts could better help you run your business and remain up to date with the changing regulations.

Security and Control – Placing your financial data in the cloud and placing your trust in an external company to manage them can be a cause for concern. If you're unfamiliar with cloud accounting, you may think what's stopping someone from hacking the software and stealing your sensitive data.

The positive news is leading cloud accounting platforms all employ bank-level security, keeping your information safe and secure with the back-up policies to ensure your data is available and not lost.

Outsourcing is considered safer than maintaining an in-house operation. While no single option can completely rule out fraud risks, outsourcing your accounting means you'll have multiple individuals overseeing your transactions and reports, all of whom will be accountable to a strict set of internal controls.

Contrast this with an overworked (or disgruntled) employee, and you may soon see why outsourcing is considered a viable solution for small and medium-sized businesses.

Lack of Control – One of the major benefits of keeping your accounting and finance in-house is that you can ask questions face-to-face at any time. Giving up this option can be a concern for business owners.

However, when you work with an experienced accounting firm with an online and documented process, you can access your financial reports instantly and you will only be a phone call or email away from having your questions answered. You may also receive weekly updates and monthly reports to ensure you're kept up-to-date with your company's progress and financial well-being. This is an advantage if you are frequently out of the office.

Poor Communication & Processes – Transitioning to an outsourced business workflow can be challenging. The biggest issues come in the form of lack of communications and documented processes. It is the greatest frustration to be left waiting on an email reply or a phone call being returned.

Of course, this will ultimately come down to the company you choose to work with and how this is managed to strict processes and accountability. A good partner will invest in understanding your requirements and setting up the platforms and processes to work with you.

This is the only way outsourcing can work
OUTSOURCED ACCOUNTING
A VIABLE OPTION FOR YOUR BUSINESS?

Benefits of Outsourced Accounting

Reduce Cost, Gain Expert Advice and Insight

Having an in-house employee to manage your financial and/or tax reporting is good in theory, but in practice are you really getting the most value? It can be difficult for that person to stay on top of news, legislation, best practices while also delivering a high-level accounting service. This can be even more challenging if they are managing receivables, banking and other tasks you have.

By outsourcing your accounts, you'll not only save money on overheads, you'll also gain access to expert advice and insight from a collective of accounting and tax experience and for less than the cost of a single hire.

Focus Your Time

As a business owner, you probably didn't start your company to manage accounting and reconciling bank accounts. You want to spend time running and growing your business. Outsourcing can give you just that: time.

You'll also have better assurance that everything is being managed to a quality standard, and that potential cash flow issues are flagged well ahead of time, allowing you to take the appropriate action before it's too late.

Real-time, Accurate Numbers & Reporting

Growing a business is challenging enough without being caught out when opportunities and threats arise. Having access to real-time, accurate numbers can be a critical component to making the right decisions at the right time.

When you work with the right partner, you can expect access to an online reporting dashboard to review your current situation and take better-informed decisions. This will, in turn, help you guide your business towards your next growth milestones, while avoiding potentially damaging cash flow problems.

Partner With SimplySolved

Serving over 100+ clients we know the challenges and concerns our clients faced in taking the first step towards outsourcing their accounts and VAT.

With our experience and quality-based approach supported by a dedicated account manager, a team of experts, defined processes, platforms and insight, you'll be better placed to receiving your real-time information at your fingertips, expert advice on tap, and the time you need to grow your business.





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SimplySolved is ISO 9001 accredited and FTA Tax Agent providing quality driven services in accounting, consulting, Tax, HR, ERP and software implementation as a trusted partner to over 100+ clients spanning multiple industries.

Our innovative and proven modular services are designed to enable individuals and businesses of all sizes, including Large Enterprise Tax Groups, to cost effectively manage their Financial & Tax reporting and derive key business insights to the business performance.

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