

# BENEFITS OF OUTSOURCING YOUR ACCOUNTING & FINANCE FUNCTION

Today, companies of all sizes are taking advantage of outsourcing their accounting needs. Here are the top 6 benefits:



## Saving time & money

01

Compared to hiring, training and maintaining an internal department, outsourcing your accounting and financial work is not only more cost effective, but also solves business capacity issues. Outsourcing can lower your total costs by eliminating expenses related to employee benefits, training, overhead and technology/software costs while redirecting valuable time back to growing your business. On average, it costs approximately \$30,000\* per employee per year for these costs on top of base salaries that could be eliminated.



## Anytime, anywhere access to financial data

02

Cloud accounting technology will allow you to close your books more quickly and give you real-time reporting. You'll gain visibility into your financial health and be able to access financial data and records anytime, anywhere.



## Improve operational efficiency & processes

03

Outsourcing your day-to-day activities (e.g., billing, payroll and month-end close) will free up valuable time to focus on business goals and growth. Rather than chasing after unpaid invoices or manually cutting checks, you can automate these processes and streamline operations.



## Access to expert financial resources

04

It's challenging to find and retain staff that have the knowledge and expertise on all areas of your accounting function. Additionally, it's hard enough trying to juggle the responsibilities of running a business and managing the staff. Outsourcing to a team of virtual accountants ensures your financial records are accurate and up to date, giving you the confidence to make decisions about the future without a lot of time invested on your part.



## Reduced risk of fraud

05

Maintaining proper internal controls to protect against fraud, theft and human error is required for any accounting and finance function. The median loss per case of fraud is \$125,000.\* If you are leaning on just a few people to fill multiple roles, it puts your business at higher risk. By outsourcing, you can have a clear separation of duties and greater oversight to mitigate these risks.



## Peace of mind

06

If your financial operations are in order, risks of potential threats are low and visibility into the financial health is readily available. This can put your mind at ease and help you focus on your overall business strategy.

\*Sources: Bureau of Labor Statistics and 2020 Report to Nations, 2020 Global Study on Occupational Fraud and Abuse

If you are thinking about finance and accounting outsourcing, schedule an appointment with an expert today to see how we can help you:



Choose the right solution that fits your business needs



Save thousands of dollars annually on accounting costs



Spend more time on growing your business

[Talk to a consultant](#)



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