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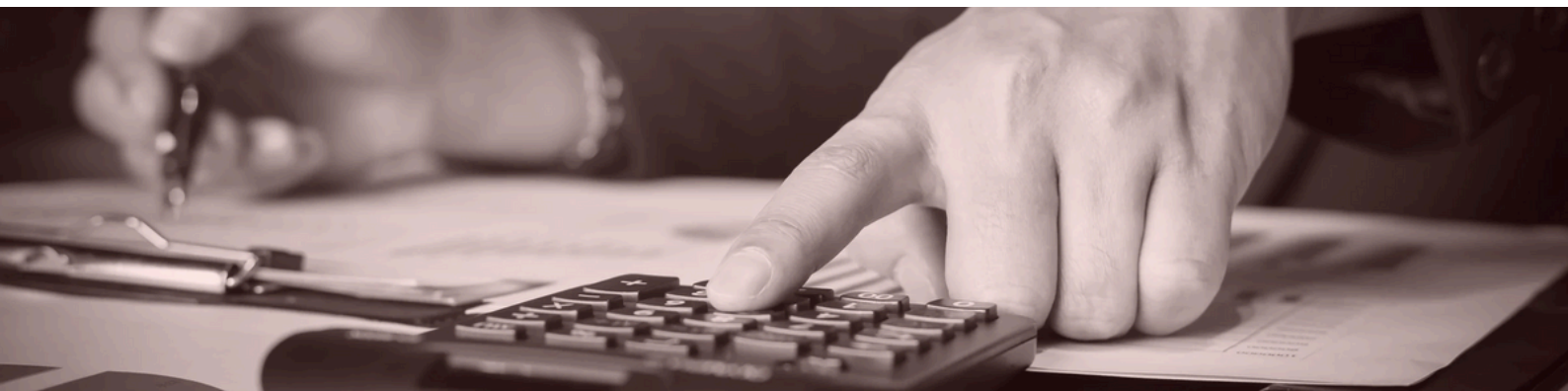
OFFSHORE OUTSOURCING • MANAGED STAFF LEASING • PROJECT-BASED

# Why Outsourcing Accounting is a Win-Win Situation

# Executive Overview

Today, control of cutting-edge technology has surpassed cyclical changes in governing laws and the operations of finance and accounting. This forces companies to search for individuals with the ability and motivation to engage in strategic planning and consulting services.

For accounting firms or finance departments, engaging in this new profession presents both possibilities and risks. Industry leaders must upskill their accountants and comply with the regulations if they want to maintain their edge in the harsh competition as the era of digitization advances at a breakneck rate.



But how can you be certain that you get the finest people to handle your statistics given the drop in specialists that meet your technical and competence requirements?

The phrase "outsourcing accounting" has been more and more popular in recent years among businesses trying to free up staff and resources so they can concentrate on other tasks. The advantages and disadvantages of deciding to invest in such a business have been the subject of unending discussion, with both sides making compelling arguments for and against it.

Businesses that lack the infrastructure or capacity to handle accounting and bookkeeping tasks in-house sometimes turn to offshore service providers for that knowledge. Due to their frequent lack of willingness to include these services in their operations, small businesses find this to be appropriate. Larger businesses that wish to avoid paying for employee retention find this appealing as well. The functions can occasionally be altered and some remain with the firm if the correct organization is picked for outsourcing.

This document goes into further detail regarding accounting outsourcing including its advantages, trends, technologies employed, and considerations to be made before outsourcing.

# The Accounting Landscape Today

The accounting landscape is constantly changing due to a number of events and circumstances, but its two main drivers are **technology** and **adherence to various state laws**.

Given the intense rivalry in the accounting field, there is enormous pressure on accountants to meet these criteria. Nowadays, owing to the rapid advancements in technology, artificial intelligence (AI) and robotic process automation (RPA) are becoming more and more common. Nowadays, the majority of accounting businesses spend money on technology to help their employees automate routine tasks and organize collected data. They are ultimately better prepared for the not-too-distant future by taking advantage of the digitization of accounting.

Despite the fact that data now predominates the sector, accountants are still needed since they are the subject matter experts and have a thorough grasp of the profession. Numbers are less helpful without their contribution.



Automated processing still has several constraints that prevent it from entirely automating the whole accounting process, much less the compliance chores, which are all best managed by accountants' knowledge.

The outbreak of COVID-19 in 2020 is also a major factor in the transformation of the accounting industry. The crisis triggered accounting firms to completely adapt to the latest technology that would help them operate seamlessly in a remote working space. In a nutshell, the decline of talent in the market, the increasing complexity of the profession, and the abrupt digital migration are the underlying struggles accounting firms face today are. But with the right talents in your team, your organization can surely reach new heights.

## The Big Question: Why Outsource?

For small and medium-sized businesses (SMBs), outsourcing accounting services can be of enormous value. Trusted offshore service firms like **ADDMORE Outsourcing** may be an excellent choice for a business looking to cut costs. Small and medium-sized enterprises are increasingly outsourcing their accounting tasks abroad. We will delve into some of the common explanations and the benefits underlying this tendency.

## The Case For Traditional & In-House Accountancy

Well-established businesses that have already invested in an accounting department of their own and see no need to grow or unload their accounting elsewhere frequently pursue in-house accounting. As an alternative, in-house accounting is an excellent choice for businesses with a surplus of employees and access to qualified trainers because it requires less maintenance and requires less initial investment.

However, information security is possibly the strongest argument in favor of a company's engaging in internal accounting. In-house accounting is a choice made owing to the lower possibility that potentially sensitive and dangerous information would slip into the hands of unauthorized personnel. It is most frequently found in firms that heavily emphasize competition or handle money under strict non-disclosure agreements.

## Choose Outsourcing

On the other hand, growing new businesses frequently utilize accounting consulting services to extend their current processes, free up resources, or to obtain knowledge and training. Some accounting firms in North America specialize in assisting businesses in becoming self-sufficient in accounting through consulting or training, or even go as far as to help maintain a business's books themselves.

You can take this a step further and compare your own figures to the ones that the accounting outsourcing firm gives you in order to ensure accuracy on both sides, as well as get real-time training and experience, in addition to the immediate net benefit of not using your own resources and manpower to do your accounting.

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# The Benefits of Outsourcing Your Accounting

Outsourcing is becoming more common as business conditions change.

In terms of financial transparency and regulatory compliance, entrepreneurs today are dealing with higher requirements. Businesses all too frequently balance routine duties with more difficult and time-consuming jobs like finance, accounting, compliance, internal audit, and risk management. Simply put, they're attempting to accomplish more with less.

Accounting is one of the most commonly outsourced functions, and organizations of all sizes are increasingly turning to outsourcing as their preferred option. In reality, a lot of business owners are discovering that outsourcing offers a special opportunity to get accounting help from qualified experts without the additional costs related to in-house staff.

ADDMORE Outsourcing, a management consulting and professional services firm, has identified some of the advantages of outsourcing accounting tasks, including:



## Reduction in Business Costs

According to recent research by the General Auditor Information Network (GAIN), an audit department typically generates 1,400 hours of production per person per year and absorbs the remaining hours as a cost of maintaining the department. When you outsource, you only pay for the services you really use.

To make sure you're getting the most out of your investment, businesses may adapt to your organizational risk gaps and cash flow realities. To deal with temporary employee shortages, business owners can choose complete outsourcing, co-sourcing, or even specialized resource improvement.

Even better, businesses handle the relationship between specialists and the company, so owners don't have to worry about employee churn or carrying expenses. Without having to deal with conventional personnel issues like the dangers of unemployment claims or the requirement for new hire healthcare packages, accounting needs may be scaled up or down. Additionally, companies no longer need to spend time or money on hiring and training, two activities that normally consume internal resources.

## Flexibility

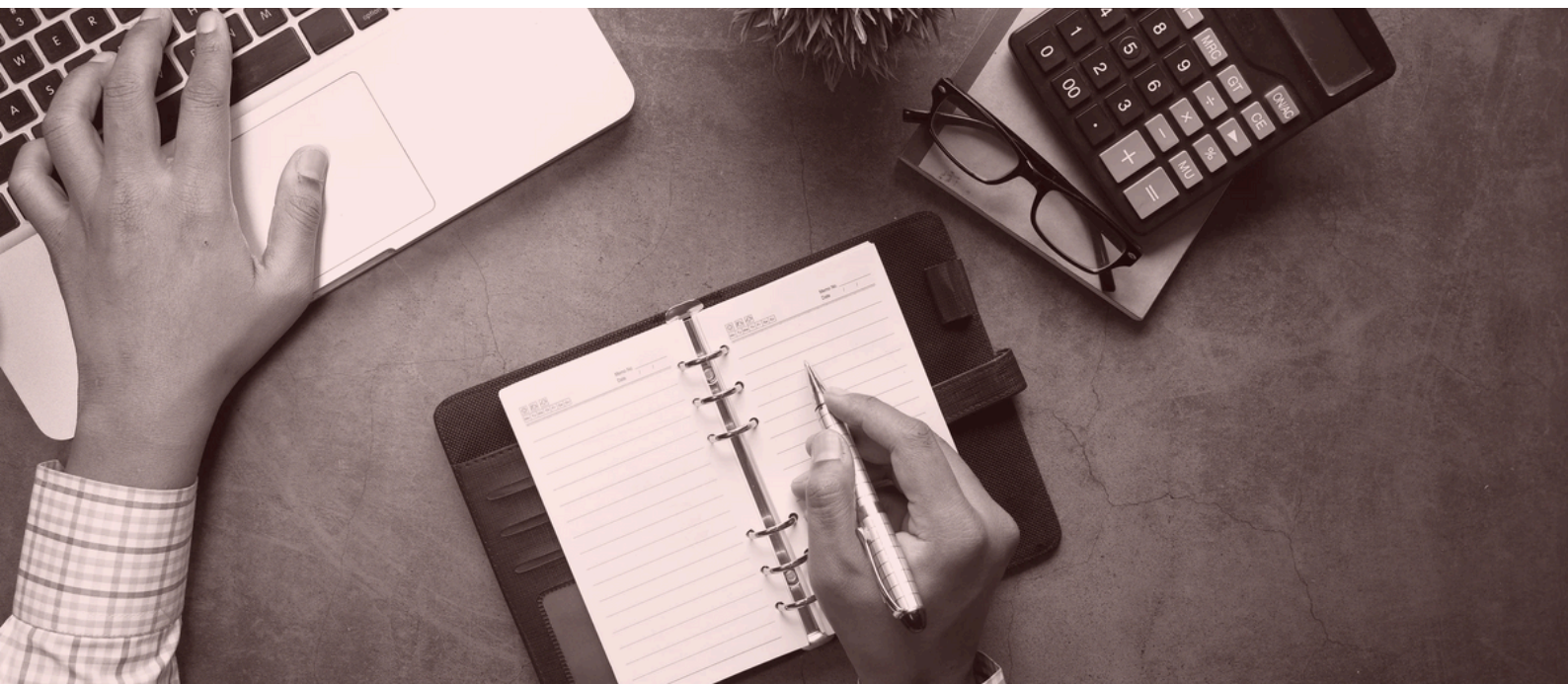
One way to manage the company's resources in line with demand is to outsource the accounting activities. To put it another way, employ the service provider as needed. Additionally, by outsourcing more work, you can handle the seasonal rise in workload.



## Access to Expert Advice

According to Tom Peters' argument in *The Economist*, business owners should outsource their accounting-related labor to companies with specialized expertise if the result of an internal accounting division cannot be effectively sold on the open market. Why? Accounting professionals eat, sleep, and live their profession. They can complete the task correctly and economically.

By working with an offshore service company like Addmore Outsourcing, you can be sure that only the most experienced people are managing your funds in an impartial and objective way. Services are frequently customized and scaled to provide you with the correct expertise at the right moment for more overall flexibility.



## Meeting Compliance Standards

Accounting professionals from Addmore Outsourcing are trained professionals and knowledgeable about the most recent regulatory regulations. They meticulously follow pertinent rules and regulations to keep up-to-date on procedures and are tuned in to what is occurring throughout the sector. You may feel more at ease knowing that your accounting responsibilities are being completed correctly by a knowledgeable professional in the area.

## Improved Productivity

Business owners could sleep easy knowing that the accounting duties will be finished on time since they have a team of specialists in place. In fact, accounting activities are simplified to create better quality outcomes and typically incorporate strong analytics to aid in your understanding of budgeting issues and company performance. Additionally, suspicious conduct is instantly reported to the company owner, lowering the possibility of fraud or legal repercussions.

## More Time & Focus On Your Core Business

A business owner will obtain help for their accounting needs from a proper outsourcing provider like **ADDMORE Outsourcing**, a BPO division of ADDMORE Services, saving time and enabling better task management. A variety of treasury and cash management responsibilities, including working capital optimization, cash flow planning, credit facility analysis, debt compliance monitoring, investment monitoring, and even unique initiatives like initial public offering preparation, are frequently assisted by businesses. This enables business owners to delegate tasks and refocus on what is most important to them: the future of their company.





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# How ADDMORE Outsourcing Can Help

Not all outsourcing companies are created equally. The key to getting the most out of a trusted advisor relationship in terms of value, efficiency, and intelligence is the provider selection process. Because there are more outsourcing alternatives available, businesses must take care to pick a supplier with the ideal combination of skill sets, industry expertise, and capabilities.

At ADDMORE, we consider a good outsourcing partner to be a trusted adviser who shares the same values as the company because they will work as an extension of it. Based on our fundamental values, which form the cornerstone of our company and include honesty, quality, teamwork, creativity, and kindness, we are ideally suited to manage your accounting outsourcing services.

Our founder, Colin Addley, has more than four decades of experience developing businesses in the UK, Germany, Australia, Dubai, South Africa, and the Philippines, making us uniquely suited with our leadership knowledge.

As your go-to source for finance and accounting, we'll go above and beyond your expectations immediately and throughout the transition. Accounting, tax, payroll, employee benefits, succession planning, and appraisals. These are just a few of the areas in which ADDMORE has competence. To swiftly and effectively meet your demands, ADDMORE Outsourcing puts ALL of these services at your disposal.

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# Conclusion

Organizations must conduct a careful due diligence process before choosing a partner since the incorrect fit may be costly and counterproductive.

These choices would ultimately need to be made for the firm itself by the people in control of it. Before deciding whether or not to engage in or entirely ignore accounting outsourcing, it's crucial to understand its benefits. However, keep in mind that the majority of accounting consultant firms are more than happy to openly discuss their packages and policies with you.

This brief review should have given you a quick glance into how ADDMORE's accounting outsourcing procedures function as well as a sense of how our service offerings might fit into your company's work paradigms, with each part having its own advantages and disadvantages.

While it is true that we cannot anticipate the future as a result of the previous economic crisis, it is crucial to be able to expand your business through outsourcing in order to avoid depleting your current company resources. Let us assist you in thoroughly analyzing your current company requirements to determine the most suitable strategies for you.

We are more than willing to support your company in realizing its full potential. At ADDMORE Outsourcing, we can assist you in gaining the advantages of having a full staff of licensed accountants available to expand your company. For clients in the United States, the Republic of Ireland, the United Kingdom, New Zealand, Australia, the Middle East, and in other countries across the world, we provide a comprehensive selection of affordable offshore and outsourcing options.

Get in touch with us to learn more about our wide array of BPO services. Profit from the countless advantages of outsourcing to the Philippines. To arrange a free consultation, get in touch with us immediately.

*Discover the internal dynamics of corporate accounting.  
Schedule for a free consultation and get a quotation by contacting us at:  
(702) 751-3916 ext. 3916. Or email us at:  
[outsource@addmoreservices.com](mailto:outsource@addmoreservices.com)*

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