

# 10 Benefits of Outsourcing Your Accounting and Bookkeeping Services

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Why does your business need outsourced accounting and bookkeeping services? For small and medium-sized businesses and start-ups, particularly, this may seem like an unnecessary additional expense. What does an outsourced service offer, that you don't get from an in-house bookkeeper or accountant? The answer is many, many things. An outsourced accounting and bookkeeping service not only protects you from falling foul of regulation – it saves time and money and creates its own layer of value. Read on for 10 things you'll love about **outsourcing accounting** and bookkeeping!

## 1. It lowers the risk of error

Even the best in-house bookkeeper will take time to settle in and get to know your system. In this time, some errors are foreseeable – if not inevitable. And for a business operating across multiple tax jurisdictions, the stakes are only higher. Mistakes, at best, cost time and money. At worst, there is legal and regulatory fallout. You are not paying to train an outsourced **accounting and bookkeeping service provider** – we are experts in the field. Combining automated systems with expert oversight, there is a built-in double safeguard against human error.

## 2. You have expert professional help on-hand

Outsourcing your bookkeeping and accounting provides you with a quality service you can rely on. It means access to experienced finance professionals which many businesses – particularly start-ups and SMEs – simply couldn't afford to employ in-house. Seasoned accounting professionals understand the full tax requirements binding your business. Going beyond the letter of the law, they optimize efficiency and help you see around corners to assess your business's financial health and prepare you for challenges ahead.

## 3. It's more cost effective

The smaller your business, the less accounting and bookkeeping support is required. It may be tempting to hire somebody cheaper and less experienced to cover these needs in-house, but this will probably cost you more in the long run. Outsourcing your accounting and bookkeeping helps you access high-level expertise, while only paying for the time and services you need. It offers efficiency, flexibility and cost-effectiveness that simply isn't possible otherwise.

## 4. Your outsourced accounting and bookkeeping grows (and shrinks) as you do

As your business grows, so does the scale and complexity of your accounting needs. Outsourcing all of this means no extra recruitment, training, or IT is necessary when this happens. Your accounting and bookkeeping provider has you covered. On the other hand, if your business downsizes, reconfigures, or if it is seasonal in nature, you do not have the headache of similarly downsizing your in-house accounts team. All that shrinks is the size of your bill!

## 5. You have state-of-the-art technology at your fingertips

It may not be the first thing that springs to mind, but accounting and bookkeeping technology changes all the time. For most businesses, it simply isn't cost effective to keep updating systems. Outsourcing this service gives your business access to a robust set of tools. Modern software and technologies streamline processes and stay on top of tracking with real-time status and reports. You and your employees can access and add to this system remotely at any time – making expenses a lot simpler!

## 6. Bespoke solutions help your company grow

When you outsource accounting and bookkeeping, there are many different arrangements available to fit your business and compliance needs. Some businesses require regular check-ins weekly, or even more often. Others only need to work with us monthly or quarterly. We'll work with you and your budget to find a way that we can help you that fits your needs and your financial position. These are just a few examples of the many options available to fit your bespoke needs!

## 7. Security of data and information

Data security is a significant concern faced by many companies – particularly SMEs and start-ups. While it does not solve the whole problem, outsourcing accounting and bookkeeping gives you a huge assurance that one large chunk of your operation's security is in hand. As a part of your service, audits and security checks are frequent and transparent.

## 8. Concentrate on your core task of operations and growth

Outsourcing the non-core task of accounting and bookkeeping services takes a huge weight off – allowing your central management team to focus on ideas, growth and productivity. As your business grows, your accounting support grows too, with minimal input from you. And the time and money you save can all be invested straight back into your business!

## 9. Get detailed financial reports as and when you need them

As your partners every step of the way, we're happy to provide detailed financial reports about your business, covering everything from cash flow, profits and losses to balance sheets. You can easily share these reports with partners, employees, legal counsel and financial advisors. The more your business grows, the more valuable this becomes.

## 10. Make smarter, more informed business decisions

Outsourcing bookkeeping and accounting tasks brings you fresh financial intelligence about your business, helping you make better long-term decisions. Virtual bookkeeping platforms lay out clear data that shows businesses more plainly where they should invest and how much they can afford to!

## Let us put our experience to work for you

Here at Abacus, we're ready to partner with your business and use our industry-leading expertise to help you achieve your goals. **Contact us** today for a fully **confidential consultation**.