

5 WAYS ACCOUNTING INCREASES YOUR PROFIT MARGINS



INTRODUCTION

Accounting is the language of business. It is the system of recording, summarizing, and analyzing an economic entity's financial transactions. Effectively communicating this information is key to the success of every business. Those who rely on financial information include internal users, such as a company's managers and employees, and external users, such as banks, investors, governmental agencies, financial analysts, and labor unions.

The process of accounting basically concerned with providing a means of reporting, interpreting and summarizing economic data. It can only be undertaken with the support of a designed accounting system. It enables the user to grab required information in order to derive fruitful results. Whether you are just deciding on becoming an entrepreneur or you are just starting your business and have no idea of what to do about your accounts. This eBook is for you!



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CHAPTER 1



THE BENEFITS OF HAVING A FULL ACCOUNTING STAFF

Reports, tax planning, financial plans, analyzing where the company is going, finance-wise, are all critical to the health of a business. Poorly maintained account books, or those in which figures do not add up, or shoddily made reports can come in the way of getting clarity into the financial state of the business. With your numerous activities in running a business, you surely find it difficult to keep a watchful eye on the accounts aspect as well. This is where the services of a professional accountant are useful.

There are a host of services that you get when you hire an accountancy firm for your business. Whether you want bookkeeping services, or payroll management services, or detailed preparation of financial reports, or help with tax planning, a good accountant can help you. With proper qualifications and training in any accounts-related issue, a professional can be your best guide in maintaining the financial health of your company.

You can get a good accountant to perform these services, no matter what the size of your enterprise. You may be a small start-up, or a large established business, the first thing that a professional accountant does is to get a thorough understanding of your business. The main aim is to set up a long-term relationship with you and provide value-added services that you will benefit from. This is why, having a good accounting staff goes beyond the regular services related to accounts. Your business can also enjoy the benefit of the experience and expertise of the firm in handling accounts for a wide range of corporate clients. Also consultancy services are one of the key value-added services that a good accountancy firm provides. If you need help related to taxes, or want to get ideas on how to optimize the savings in keeping with the financial goals of your business, get in touch with a good accountant.

The best part about opting for a renowned accountant is reliability. You can trust them to provide competent services, whatever your need. A good accountant also knows the best ways to optimize resources, whatever the scale of your business. You can opt for support with litigation, and find out ways in which new technologies and techniques can help streamline your business. If you need help with ideas on optimizing your resources, a good accountant can be your guide.

THE ROLES OF EACH TITLE

Accountants do more than tax filing. They can take a comprehensive assessment of your finances and create a forecast through the year to keep your business at a healthy, prosperous state.

It may feel daunting to let an outsider in on the intimate details of how your business is run, especially if you've had trouble managing your finances in the past. But partnering with an accountant will actually help you to achieve your goals and set you up for long-term success. With that, here are five reasons why it's important to have an accountant for your business.

Get all your deductions

During this busy tax season, most business owners are frantically thinking about how they can maximize on their deductions. However, by the end of the year it is too late to make an impact on that.

An accountant can support you by easily identifying these potential deductions throughout the year and advise you how to make strategic decisions for year-end deductions. Many business owners forget to track and account for items like depreciation, out-of-pocket expenses and home office space. Don't leave money on the table!

Avoid an audit

Another really compelling reason to hire an accountant is to avoid the dreaded audit. Unfortunately, most people think of an accountant as someone who can fix these issues after they've occurred.

The important thing to remember is that an audit can easily be avoided if you get the guidance and counsel of an accountant year-round.

There are many explanations as to why a business is audited: from too many mistakes on tax forms, to being too 'charitable,' to excessive write-offs. Think of an accountant as a long-term partner who is invested in your business and cares to keep it fiscally sound.

Save time and Energy (and sanity!)

Most entrepreneurs think that a tight budget means they won't be able to afford hiring an accountant. But if you think about how much time and effort you spend on trying to manage your finances yourself (not to mention the possible errors you could incur during reporting, and related losses from poor financial decisions), the benefits certainly outweigh the cost.

As an entrepreneur, your focus should be on running your business. Investing in a professional accountant and engaging him or her as an ongoing tactical business advisor will assist you in maintaining that focus and simultaneously keep you on the road toward your business goals.

Make real-time decisions

When I consult with business owners, they often tell me that they wish they could easily calculate the potential consequences and implications of making a big office purchase or hiring more employees. Having an accountant as your financial advisor to help you with budgeting and monitoring cash flow on a steady basis will allow you to navigate any hurdles that occur in real time.

You should take a collaborative approach with your accountant, allowing you to make decisions together based on the latest data and also take advantage of a consultative relationship that will help you make business decisions when you need to make them.

Plan for the future

Finally, one of the biggest benefits of hiring an accountant is getting advice on how to plan for the future. Together, you can pull reports from past months and examine the seasonality of your business. Doing this will help you determine the best time to buy inventory, and budget for big-ticket investments so that you can stay competitive and viable.

As a business owner, you are most often preoccupied with the day-to-day operations of running your business. However, an accountant can take a step back and objectively look at the big picture to find the best way to support the longevity of your business.

The life of a business owner can be isolating, especially when you're left with a pile of receipts and invoices to plow through at the end of the month or the year. It doesn't have to be that way. As the saying goes, "Many hands make light work," and partnering with an accountant who has the skill and expertise to guide you through your journey will set you up for lasting success.

CHAPTER 2



HOW PROPER ACCOUNTING CAN INCREASE YOUR BUSINESS VALUE AND MAKE MORE MONEY

You know your company needs accurate accounting to make tax time more manageable, but did you know that it can also increase the value to your clients?

Just like a healthy diet can make a person look more attractive on the outside, healthy back office procedures can help your business look better to outsiders – including current and potential clients. So if you've been procrastinating on making a move to cloud accounting, here are 9 ways proper accounting can help increase your business' value and make more money'.

Better Marketing

Proper and up-to-date accounting helps you make better revenue forecasts for your company. Revenue forecasts aren't just for budgeting and future planning. They can also be used to help understand whether your current marketing efforts are working, or whether they're missing the mark.

Marketing expenses have a tendency to get out of hand, especially in the startup phase of a business. Without timely and useful information about revenues, expenses and cash flow, how will you know if you can afford to launch a new campaign? When is the right time to launch? Is your campaign driving the desired results? How do pricing and promotions affect sales? Without sound financial data, it's difficult to answer these questions.

More Financial Stability

Proper accounting helps your business create and control company budgets to know when and how money is coming and going from your business. It can also help you plan for enough cash reserves to see you through a cash crunch.

A company without a budget is like a ship drifting at sea without a captain – you never know when you might strike an iceberg or run aground. What does budgeting have to do with your clients?

Consider this: When money is tight, you probably have to cut costs elsewhere. Maybe you need to let go of employees that have built relationships with customers or shift work back to customers with increased self-service.

Sometimes it's possible to cut costs while maintaining or improving quality, but other cost-cutting measures impact customer satisfaction and loyalty. They may even signal that your business is struggling to survive. Customers don't want to board a sinking ship, so maintain accurate accounting information, control your budget, and keep the customer experience stable.

Investments in Quality and Efficiency

Proper accounting also helps business owners consider the ramifications of making decisions about major investments.

Could new software or equipment have a significant impact on your processes? Could it help employees get their jobs done faster and with less stress? Could it delight clients by improving turnaround time or providing a higher-quality product or service?

Without up-to-date financial data, it's difficult to know when is the right time to make such investments, whether you can afford to make them, and what their impact on cash flow will be. Timely accounting information means you're better prepared to take advantage of such investments when an opportunity presents itself.

Hiring and Maintaining Happier Employees

Proper accounting isn't just about debits and credits. It's also crucial for human resources. Timely financial data helps you know when to bring on additional staff (or when you need to do layoffs). It can mean the difference between having a profitable year and being in the red.

When you know exactly how much your business is spending on salaries and wages, payroll taxes, employee benefits, and other perks, you're better able to make growth decisions for your business.

Once you've hired the right people, it's time to keep them happy! Having happy clients starts with happy employees. So what makes employees happy?

According to the Harvard Business Review, for most employees, it's benefits and perks including health, dental and vision insurance, flexible hours, vacation time, work-from-home options, student loan and tuition assistance and more.

Proper accounting can help your organization plan for and calculate salaries, vacation policies, sick leave, paid time off, medical benefits and other aspects of employment.

MONITER BUSINESS FINANCIAL HEALTH

In order to assess the performance of your business, there are many critical questions that need to be answered. Is the business running smoothly? Is it successful, or is it failing? What part of the operations set-up act as bottlenecks, and what parts are acting as growth drivers?

The answers to all these questions lie in regular financial monitoring of the business. Without adequate profits, regular flow of cash, and strong sales numbers, no business can be successful. That is why the business owner or senior management should ask for regular reports from the organization's accountants in all these areas.

10 Ways to Monitor Financial Performance for the Organization

Preparation of Key Financial Statements:

The basic reports that every company needs to produce are the balance sheet and the profit/loss statement. They are not only vital indicators of the performance of the business, but they are also required statutorily. They give an overview of the financial health of the business, and in a nutshell; tell the owners everything that they need to know about how their enterprise is faring.

Preparation of Aged Debtors Trial Balance:

Every month, an aged debtors trial balance should be prepared, so that the company can keep track of the all the customers who owe them money. They can keep track of irregular accounts and follow up diligently with defaulters to get back their money.

Preparation of Inventory Records:

There are many businesses that invest heavily in machinery, equipment and raw materials. They should maintain accurate inventory records. It will tell them how much stock was purchased, how much was used for making the

final products, how much of it went waste, and whether any equipment has gone missing at any point of time. It will tell them if they need to purchase more raw materials, and enable them to calculate input/output ratios and stock turnover ratios.

Preparation of Working Capital Statements and Financial Ratios:

Businesses should ask their finance teams to put together regular working capital statements and periodic calculations of current ratios and quick ratios. This will tell them how many assets they have, as compared to their liabilities, and how many assets they can convert quickly to cash.

Preparation of Fund and Cash Flow Statements:

Fund flow statements and cash flow statements are vital reports for a business that tell them just how much liquid cash is coming into the business. There are many receivables that are marked as revenues in the balance sheet, but on closer examination they reveal that they are some way off from being converted into hard currency, and a business can only run with proper earnings, not notional ones.

Analysis of Overheads:

Merely preparing financial statements is not enough. The business needs to go beyond that and look for hidden messages in the numbers that point out weak areas. Check the overhead expenses, like rent, salaries, marketing expenses etc. Are they under control, or are they bringing down the overall profitability of the company?

Analysis of Marketing Expenses:

How much money is being spent on advertising? Do the returns justify the expense, or is it merely an unwanted cost for the company? How much money is being spent on other marketing avenues, and how many leads are being converted into proper sales? These questions need to be answered to assess the financial performance of the business.

Analysis of HR:

Human resources-related activities should also be monitored. What is the employee turnover rate? If the employee turnover ratio is very high, then the company could be spending a lot of money on new recruitments, payments to recruitment agencies, and separation processes of departing employees. The cost of training new employees and making them capable can sometimes be a burden on the company.

Creation of Dashboards:

It is also vital that the finance team prepares daily, weekly, monthly and yearly dashboards to keep all stakeholders informed on the financial progress of the company. Trend analysis should be done regularly. How are the financial indicators faring as compared to last month or last quarter? What are the factors that have played a role in their increase or decrease?

Competitive Analysis:

Financial indicators of the company should be compared with those of competitors, so that they know how they are faring. Maybe their competitors are able to control costs and increase revenues in ways that this business had not thought of yet. And if that is the case, then they need to learn quickly and catch up with the rest of the industry.

CHAPTER 3



HOW PROPER ACCOUNTING INCREASE YOUR SALES REVENUE

Investing in accounting services, by hiring an accountant helps you track your finances and make smart financial decisions for your business/company. Learn how proper accounting can increase your sales and profits so you can leverage those services to grow.

Forecasting to Increase Sales and Profits

Growth in business is a good thing, but rapid growth can cause growing pains, especially when it's unexpected and unplanned. Forecasting to increase your sales helps you predict growth to ensure your infrastructure, customer service, inventory, and account management procedures can handle the increase in business. An accountant or accounting software helps you accurately forecast sales and finances to help your company expand at a controlled, manageable pace. This information can help you make decisions that support that growth.

Accurate Invoicing

Accurate invoices help create positive customer relationships and make sure you receive the correct payment amounts. Once your accountant handles your accounting section, accurate and timely invoicing processes can help ensure you get paid more quickly. Accounting services also let you know immediately when an invoice goes unpaid. An accountant can provide information on different client accounts to help you identify your quality clients and those who consistently have problems paying on time.

Expense Analysis

Sales aren't the only predictors of your profits. When your expenses increase, your profit margins narrow. An accountant gives you a clear picture of all your business expenses, so you know where your money goes each

month. Accountants can also tell you how those expenses stack up to others in your industry. You can analyze this information to find areas where you can trim your business expenses to increase profits. Expense analysis is an ongoing task since your profits and expenses change each month, so it's useful to have professional help to stay on top of it.

Service and Product Analysis

Do you offer more than one service or product? Do you know how each individual product or service performs? Accounting services give a clear picture of profits for various aspects of your business. Then you can identify your profitable areas and potentially eliminate or revamp product lines or services that aren't as profitable. By focusing on areas that make you the most money and improving or eliminating ones that don't, your company makes more money and potentially increases sales.

Pricing Analysis

Even if you only offer one product or service, an accountant can help you accurately price that item. Accurate pricing potentially increases your sales by putting your product at an appealing price point that makes customers buy. If your prices are on the low end compared to industry standards, a realistic increase can lead to a higher profit margin without too much impact on demand. Stagnant sales may indicate you need a slight decrease in pricing to stimulate sales. Your accountant helps you analyze your pricing and can make recommendations for pricing changes to ensure your profits increase.

Spending Decisions and Risk Analysis

Are you considering adding a new employee? Do you want to launch a new product or an expensive marketing campaign? Before investing in new ventures, work with your accountant to get a clear picture of your financial situation to determine how future spending affects your overall business. Your accountant can help you determine if the decision is a financially sound one based on the current market. Using accounting services helps your small business grow through accurate forecasting and data-driven decision-making.

ACCURATE RECORD KEEPING FOR FINANCIAL INSTITUTIONS AND/OR TAXES

Have you ever sat down at your desk and seen papers everywhere, little to zero organization, and not been able to tell where your company stood financially right away? It is easy for financial leaders, executives, and other business leaders to get in this messy state. Sure, you may have once had accurate records and known exactly where you were. But maintaining accurate records consistently is a critical piece to positioning your company for sale, getting ready for growth, acquiring capital, etc.

First, what is accurate or accuracy? Oxford Dictionaries defines accuracy as “the quality or state of being correct or precise.” If your company’s records are not consistently correct and precise, you may encounter some undesired results.

Are you maintaining accurate records?

A simple way to answer this question is to look at your records. Can you easily pull client reports, tax filings for the past couple of years, or receipts from a specific vendor? Are you able to find information quickly? How well are you able to manage your business with your current records?

Why Maintain Records

Maintaining accurate records is not just for external entities like the IRS, banks, venture capitalists, etc. But it is also essential for major management decisions, customer support, and financial growth. It allows every party related to your business to see clearly where the company stands. Banks, attorneys, decision makers, etc. all need to understand how your company is positioned. “These records will help you analyze your business’s profitability, stay out of trouble with tax authorities, maintain positive relationships with clients and vendors, protect your business from lawsuits and win lawsuits if you are harmed” (Investopedia).

No one likes to drive blind, so why would you have disorganized, inaccurate records that blind you from seeing the whole picture when making decisions?

How to Maintain Records

There are several ways to maintain accurate records. These include identifying revenue streams, keeping track of invoices and receipts, preparing financial statements, tracking deductible expenses and preparing tax returns. Although these are not all the important records you should maintain, they are a good starting point.

Identify Revenue Streams

This might seem like the most obvious thing to do. But oftentimes we arrive at a new client to find they are mixing business and nonbusiness receipts as well as taxable/nontaxable sources of income. Separate for-profit and non-profit clients from each other. If you service multiple industries, it might be useful to separate your revenue streams by industry.

You don't want to avoid looking at your business's revenue. Where did that revenue come from? Is there an industry or type of business that is more profitable than others? Maintaining accurate records isn't just for those outside the business, but it also will allow you to understand your entire company's performance.

Prepare Financial Statements

To prepare precise financial statements, it is critical that you maintain accurate records. Your income statement and balance sheet act as a window into how your business is performing. If the data isn't 100% accurate, then any decisions made based on that data will not be the best decisions possible. This is because the information isn't reliable. This can cause a disaster!

Keep Track of Invoices & Receipts

Because of the importance of tracking profitability, you as the financial leader should have a process to track your income and expenses. As a major tool in managing cash, regularly produce reports of the amount and composition of accounts receivables and accounts payable, what has been collected and paid. Not only will this create a system to time payments and encourage your team to collect, but your bank or creditor will be able to rely on your system. This is essential knowledge for the banks to know if you are in a financial crunch.

Prepare Tax Returns

Taxes are a necessary part of operating a business. When you produce tax returns, precise records are required. You need to report income, expenses, and debt on this document. Thankfully, this is not a major burden on your time as you should already have these three categories accurately measured and tracked as you need them to effectively measure the success of your business.

Track Deductible Expenses

Unless you track your deductible expenses throughout the year, you will most likely forget them when you prepare your tax returns. Be sure to create a file for all deductible expenses.

TIPS IN MAINTAINING ACCURATE RECORDS

There are a couple tips and tricks to maintaining accurate records. Some of these include separating personal and business finances, having client files, storing contracts, and maintaining accounting/tax records.

Separate Personal & Business Finances

One of the top rules in operating your own company is to separate personal and business financials. When companies do not separate business and personal finances, records are muddled and there is no clear method to see what is personal and what business is. By doing this, you may run into tax issues, relationship issues, and inaccurate records.

Have Client Files

Separate each client into their own individual file. This will allow you to easily see when they started doing business with you, what work you've done with them, and how your relationship is progressing. In addition, you will be able to save time by picking up just one file for the client. And you will have everything you need to know about them in that folder. Need to have invoices, etc. In another folder? Make copies and put everything related to that specific client in their folder.

Store Contracts

When you get served with a lawsuit, it can be shocking. But the best way to combat the stress is to know exactly where to find everything you need to battle your accuser. Store and make copies of all contracts in one place. Then categorize the contracts by clients, employees, vendors, suppliers, etc. Organize the contracts in a way that makes sense for your business.

Maintain Accounting & Tax Records

The worst offence in maintaining accurate records is not staying on top of your accounting and tax records. Instead of doing the past three months of accounting in a week, create a system to update, maintain, and produce reports regularly. Submit these reports for your financial and executive team to view on a schedule. One of the main “destroyers of value” is not consistently having accurate records.

CHAPTER 4



HOW PROPER ACCOUNTING WILL GIVE YOU MORE TIME AND FREEDOM

Accounting for any business is one of the most important and expansive procedures. Whether it is a small, medium or a large firm, all types need qualified people to maintain the important financial records. Handling accounts, transactions and other financial details is not an easy task but with the help from small business accounting services these can be processed easily. Additionally, its services reduce work force and financial burden of the client simultaneously.

Proper accounting services include customizable solutions that are developed to the individual business needs. If the company already has an accountant or bookkeeper, then the rest of the heavy lifting becomes streamlined with the help of proper accounting services. It also helps increase profits of the business on a daily basis by improving its efficiency. Running a business can be overwhelming at times and this is why accounting services are profitable in the end. Good accounting software can take pressure off of the accountant and the owner of the company. It also eases the whole process of making records and tallying them repeatedly. It is a known fact that not many business owners are qualified financially and should be concentrating in structuring various strategies to develop the business further, not do the mundane details of calculations. It is because of this reason that they want to hire the services of a professional who can handle the accounts of the company well. Moreover, an accounting service is the right choice as it helps in reducing time and personnel resources overall.

Accounting services offer professionals who specialize in offering accurate and efficient business accounting advice to companies. The other benefit to hire such accounting professionals is that they are not overburdened with the load of work in comparison to large organizations that are not able to provide the most helpful services due to the lack of time, large organizations may also be more susceptible to commit mistakes or leave a portion that has to be tallied and recorded because of the lack of attention to detail. Therefore, hiring an a good accountant is a smart move for almost any business. The accountant will not only handle the work efficiently, but also make sure, that time to time spot checking the work to make sure that the everything is correct and within compliance and gauge the organization's financial standing in the market.

The professionally maintained accounts are a path to success and makes business easier during the tax season. The purpose of hiring a professional accountant is to make things easier for you, so that you pay your tax on time. Besides taxes, the accountant also keeps a transparent record of all the financial transactions that have been undertaken. Some even help in preparing a daily report of the regular transactions and the company is updated through instant online file transfers. Proper accounting also offer a transparency that gives your business a good edge over its contemporaries and investors, shareholders and even the general public. So do not wait anymore and research a good accountant immediately for the best value.

CHAPTER 5



OUTSOURCING ACCOUNTING SERVICES OFFERS MULTIPLE BENEFITS

Outsourcing accounting services has become a common behavior today among small-scale businessmen. Because many owners of small businesses lack the skill-set for this aspect of business management. They are not accountants, bookkeepers or financiers. As you know already, these are the most sensitive and complicated roles in the management of any organization. Pretending to know how to perform these roles when you do not would only do your organization a disservice. If you are in this situation right now you may even just push aside whatever you cannot do because lack of time or skills.

Many small-scale entrepreneurs have become very comfortable with the arrangement of outsourcing accounting services. They have clearly witnessed themselves saving a lot of money and time. The part about saving money happens because of assigning work to an independent company. This eliminates the need to spend money on P.T.O. Benefits, Overtime, Sick Days, Overhead and I.T. staff. Outsourced accountants generally charge less and accomplish more. In most cases these small business owners will still keep one or a few In-House Employees to handle the day to day bookkeeping and accounting needs and bring in an outsource CFO or virtual CFO (Chief Financial Officer). A chief financial officer (CFO) is the senior executive responsible for managing the financial actions of a company. The CFO's duties include tracking cash flow and financial planning as well as analyzing the company's financial strengths and weaknesses and proposing corrective action.

In the event that you have a full accounting staff currently, you may find that some of this staff is redundant and, in that case, you can work with your virtual CFO to analyze this as well. While there are companies that have a completely outsourced accounting staff, most would say that it is necessary to have at least a bookkeeper on staff, and possibly a controller.

If you do find yourself to be overstaffed, the act of dismissing redundant staff alone will free your time, money, equipment and office space. With the help of bookkeeping software, the day to day bookkeeping software such as Quickbooks, the daily bookkeeping could be handled by you or your personal assistant. (This would also apply to the small business owner who does not have an accounting staff yet). Money will be saved because of not keeping accountants who often demand monthly salaries, bonuses, paid leaves, health insurance and other financial needs. Outsourcing accounting services is vital because it unlocks your time while staying within a budget.

WHY MANY COMPANIES ARE LOOKING AT THE OPTION OF HIRING AN OUTSOURCED ACCOUNTING STAFF

A business owner like you should spend much of your time on tasks most familiar to you. We understand that you need to be on top of everything and that you may be feeling the urge to do all essential tasks your business needs. But at the same time you got to have focus on your prime duty which is to man the business like the captain of the ship. Of course, you can monitor every detail of your company but to immerse yourself in every departmental task is a different matter and is just impossible to do. This is why you require assistants to handle every detail of your business. Well, in today's business scene, the advantage of it has been increasingly recognized. In fact, more and more companies are embarking on what is said to be business process outsourcing, which is a not-so-new strategy, contrary to what many of us think. Outsourcing involves farming out of basic and routine tasks to another company.

Your prime duty is to attend to core responsibilities such as determining the market trend and the new customer demands. You also have to keep abreast with what is new and to watch out for your competitors who would be advancing past you if you keep looking somewhere else. We also understand the chief duty to develop more products or enhance the existing and to further your services. Also as the top person in your game, you should see to it that the general picture of your company is at its optimum. Thus, looking into worksheets, bills, receipts, and cash flows are not really your vital tasks though you can monitor these details from time to time to arrive to more intelligent decision with regards to how your business should move. For instance, you have an accounting clerk who can handle the bookkeeping tasks and you can only check records on a regular basis.

Accounting is a crucial task and a major thing in business because it is in this aspect of the business where we determine how well your financial resources are being used up and whether your company is earning or not. This is such a tedious task, which you, as an owner, may not be able to do by yourself. Hence, you need to hire an accounting staff to handle all your cash flow and financial data, while you do strict monitoring and draft decisions based upon what figures come up. The newer trend, however, involves outsourcing of accounting tasks to an outside staff.

There are lots of accounting firms nowadays that can deal with your businesses' needs with efficiency and expertise. Look for accounting firms with online pages you can check. They should have a huge number of services that can answer your needs.

According to a survey conducted by Glassdoor in United States and Europe and involving over eight hundred companies, a huge majority of companies who participated in the survey testified that they have more control over business outcomes with outsourcing. When you farm out routine tasks, some of your resources can be diverted to other vital tasks like planning. This gives you more time to advance business strategies, improve marketing scheme, develop new products or enhance the existing ones, and further services.

A mobile assistant or remote accounting staff works like an in-house staff does but does not need office space and equipment. A manager will not have to worry about work benefits and work safety because such online assistant does duties remotely.