



AJAY INFOTECH MANAGEMENT SERVICES LLP

OUTSOURCING OF ACCOUNTING AND BOOKKEEPING RESPONSIBILITY

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OUTSOURCING OF ACCOUNTING AND BOOKKEEPING RESPONSIBILITY POINTS TO KEEP IN MIND

While it may seem like a mammoth step for the uninitiated, many claim that accounting outsourcing is not only an effective but also a smart solution. If you choose the right BPO partner, you get great benefits in managing day to day accounts and finance tasks in the most secure, efficient and reliable manner ever. However, before you do that, you must know what the essential qualities of accounts and finance outsourcing are.

1. Accounting outsourcing proves to be a right decision only when you have a bulk of non-core accounting tasks that takes up most of your time. It can also cover tricky accounting tasks that you and your staff are unable to do. Small businesses hire talented account and finance professionals so that they can gain insight from them and get their routine or tricky accounting jobs done.
2. Many companies hire the services of accounts professionals only during the year end or when they have heavy influx of work. It is the best way to save money as you only pay when your company needs the service the most. However, if you have a steady flow of heavy work, it would be advisable to make a long-term contract at a discounted price.
3. You can hire accounting staff of all levels from CFO to a specialist for accounts payable and receivable. This flexibility allows you to pay for what you need.
4. Always ensure you get proper closing procedures at the end of the month and get the accounts double checked by a QA (Quality Analyst). With a proper quality control system in place, you can check for discrepancies and ensure you get reliable and accurate financial reports. This way, you are not in for surprises when your company is audited.
5. You must know how to allocate tasks and duties to the outsourcing partner and your staff. If you have a clear job description, there will be less hassles and shirking of duties in future.
6. Outsourcing is a great way to increase accountability and transparency in organizations. If you suspect that your in-house staff is not giving the true picture of your accounts and finance, it may be just the time to think about outsourcing.
7. The best part about accounts outsourcing is that you are hiring field experts that have sound knowledge of regulatory compliance.
8. Another benefit of outsourcing is you can inculcate finance best practices in your organization with the help of their expertise and guidance. This can improve your accounts maintenance and reporting functions. However, most companies fail to make use of this greatest benefit and sadly neglect it.
9. When you outsource your tasks, remember you do not outsource your responsibilities. Make regular checks and ensure there are no errors. This way you are better prepared for audits.
10. Most importantly, choose a genuine, authorized outsourcing service provider that can deal with any accounting challenges, is equipped to handle the pressure during emergencies and adjusts to the size of your organizations and turns in work on a regular basis.

With more and more business responsibilities and functions being outsourced, why should finance and accounting be ignored? Accounting outsourcing is one of the business functions that can safely be outsourced to a third party.

We understand that choosing to outsource is an important business decision. It is a question of not only earning money by cost cutting but the integrity and bottom line of your company is at stake.

So, you need a business partner who values as much your customers as you do.

Ajay InfoTech Management Services LLP (KPO – Finance & Accounting) provide finance and accounting outsourcing (F&AO) services including Transaction Processing, Preparation of Financial Reports, Financial Analysis, Management Accounting, Payroll processing and allied Taxation Services to CPAs, CAs, CFOs, SMEs and virtual practicing accountants in USA, Australia, UK and Canada from our back office located in India.

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