

# Outsourcing Accounting Services, What to Outsource, and When

*If struggling with transactions, payroll, bookkeeping, or financial planning, outsourced accounting services can help.*

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Whether running an early-stage business or an emerging growth company, one may not have the time or experience to handle every aspect of the accounting responsibilities needed to operate smoothly. If the business is struggling with transactions, payroll, bookkeeping, or financial planning, [outsourced accounting services](#) can help.



Outsourcing Accounting Services

Outsourcing accounting services allow a company to access expert assistance for time-consuming operations and processes. This cost-effective method reduces the overhead costs of hiring additional full-time accounting staff. Outsourcing accounting also increases business efficiency, allowing teams to focus on their roles while skilled professionals tackle accounting or bookkeeping challenges.

To help a company succeed, consider what accounting services can be outsourced and when to use these services.

## Managing Accounts Receivable and Accounts Payable

Outsourcing accounts receivable (AR) and accounts payable (AP) helps improve cash flow and ensures on-time payments. This service is essential for new or small businesses with no designated financial team to handle all the tasks. An outsourced accounting firm can complement staff and may provide some or all of the following services:

- Invoicing approval and storage
- Order management
- Customer billing and payments
- Online payments

- Check processing
- Expense reporting
- Manage vendor inquiries
- Collections and debt management
- Cash forecasting

## Bookkeeping Services

Bookkeeping is a time-consuming but essential service that requires attention to detail and constant updating. If a company does not employ a full-time bookkeeper, this task can overwhelm other employees. Bookkeeping mistakes can lead to long-lasting negative impacts on a business. Errors can be avoided by outsourcing bookkeeping services.

Outsourcing also keeps bookkeeping services costs low, as the business will not have to hire an additional employee or provide benefits. With many firms using cloud-based software, their books can easily stay up-to-date and accurate. Outsourcing bookkeeping offers access to trained professionals who will look for oversights in documents and fix any errors or omissions they find.

They can help balance ledgers, manage time and expenses, and handle invoice processing and employee expenses. An outsourced bookkeeper may also create comprehensive financial reports so the business can better understand financial data and use it to make well-informed decisions.

Businesses of all sizes and experiences can benefit from using outsourced bookkeeping services. Early-stage companies need to have accurate bookkeeping, and outsourcing is a more affordable option to help their bottom line. More established companies can improve efficiency by outsourcing some services instead of hiring additional bookkeepers as they grow.

## Processing Payroll

Outsourcing payroll processing allows a company to automate this task, leading to greater efficiency and reliability. Many outsourced accounting firms use software to provide cost-effective payroll solutions.

Technology reduces the risk of payment processing or tax return errors, saving the company from paying significant penalties. Startups and small businesses benefit the most from this outsourced service, as it helps them manage payroll and benefits needs and can adapt to grow with the company over time.

## Financial Planning

Firms need operational analysis and oversight to review the health of their business and guide

their decisions. Many of these responsibilities lie with the Chief Financial Officer (CFO) in larger, more established companies. These financial experts provide firms with business acumen to encourage growth.

However, not all startups and emerging businesses have the budget to hire a full-time CFO. Using [outsourced CFO services for startups](#) offers smaller firms financial planning services at a fraction of the cost. Outsourced CFO services may include:

- Financial data collection, analysis, and projection reports
- Forecasting expenses and revenue
- Providing guidance for staffing and financing opportunities
- Communication with investors
- Planning and budgeting
- Developing increased profitability opportunities

### Tax Preparation and Filing

A business must remain compliant with all local, state, and federal tax laws, which requires accounting expertise. An outsourced accounting firm will ensure compliance while minimizing errors that can negatively impact a company. Many firms employ Certified Public Accountants (CPAs) who can prepare and file business taxes on time.

Outsourcing tax services also includes managing payroll tax collection and filing in accordance with all tax regulations and tax planning services to help minimize a company's tax liability in the future. Businesses of all sizes can benefit from outsourced tax services.

### Controller Services

Controller services provide a business with financial oversight and thorough cash flow analysis. This service is best utilized by well-established and growing companies who require more strategic guidance and insights to promote their growth. Outsourced controller services may include:

- Adherence to company policies and procedures
- Compliance management
- Audit reports
- Oversight for processing transactions
- Analysis of cash flow
- Expenses oversight
- Implementing cost-reduction methods
- Reviewing performance indicators, services, or products
- Key performance indicator (KPI) reports

## Preparing Financial Statements or Reports

Outsourcing accounting gives a business access to a team of expert CPAs to prepare the financial documents the business needs for internal and external reports. This service helps track cash flow by consolidating earnings and expenses into financial statements.

Early-stage businesses use these financial reports to attract investors, boost public awareness, and ensure positive growth. Expanding companies often use internal reports to disclose financial performance to executives and board members. Financial statements inform businesses of all sizes on cash flow and budgeting issues, allowing leadership to make corrections for continued success.

## Outsource Your Accounting with a Reputable Firm

Outsourced accounting services provide flexibility and experience to accommodate changing needs. Whether your company requires more [strategic financial planning](#) or back-office transactional support, there are outsourced accounting solutions to fill the gaps and help meet company goals.

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