

ANDERS OUTSOURCED ACCOUNTING

FIVE SIGNS IT'S TIME TO OUTSOURCE

Handling accounting functions internally can be a daunting task that requires a lot of resources. From payroll to accounts payable, accounts receivable and inventory, these operations can become too much for a business to successfully perform in-house. How do you know if your company is ready or needs to outsource accounting functions? Below are five signs it's time to seek an outsourced option.

1) YOU CAN'T FOCUS ON THE BUSINESS

Becoming too tied up in the day-to-day accounting processes of your company is a big red flag that business owners need to watch. Your focus should be on strategic business goals and operations, not on receipts and daily accounting tasks. Outsourcing allows you to get back to growing your business.

2) YOUR BOOKS ARE A MESS

Being trapped by mounds of invoices and receipts is a sure sign that your books are a mess, but there are other lesser known symptoms. If you're unable to pull a Profit and Loss Statement on demand; if you're doing double entries of transactions, or if you are way behind on updating your accounting system, it's time to seek help.

3) YOU'RE LACKING THE STAFF AND RESOURCES

Paying to hire, train and maintain quality accounting staff requires a large amount of time, money and human resources. Outsourcing your accounting processes can give you access to top professionals without the money and responsibility of managing internal staff.

4) YOUR COMPANY IS GROWING AND ADDING LOCATIONS

Growing and expanding your company requires additional staff and integration of processes and controls for multiple locations. Outsourcing accounting processes offers the flexibility of scaling your accounting up or down as needed.

5) YOU'RE MISSING BACK OFFICE SUPPORT

A lack of back office support to carry out tasks such as payroll, accounts receivables and payables, customer invoicing and collections can quickly become overwhelming. While many businesses can't justify the price tag of today's technologies and accounting platforms, outsourcing is a way to gain access to expensive technology infrastructure investments.

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