

10 REASONS

YOUR BUSINESS SHOULD OUTSOURCE ITS BOOKKEEPING



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10 Reasons Your Business Should Outsource Its Bookkeeping

#1 Increasing Your Sales

By outsourcing your bookkeeping you are going to get timely financial reporting. Having your bookkeeping system handled by experts in the field and with QuickBooks will allow you to focus your time and energy into utilizing the financial reports to create forecasts and a general financial plan. Your time can be spent focusing on increasing your sales and growing your business rather than on keeping track of your books.

#2 Checks And Balances

Putting checks and balances into a bookkeeping system will give the owner piece of mind. For instance, having your bookkeeper handle all aspects of Accounts Payable and having the owner handle the final step of the process which is verifying the details of the checks and signing them. The many aspects of Accounts Payable such as amount verification, terms, dates, etc. can be tedious and the time dedicated to this is critical.

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#3 Opportunity Costs – Freeing up time for the owners/managers

Owners or managers can be caught up with issues in time management because they are wearing too many hats.

By outsourcing bookkeeping they can get back to growing, selling, marketing, product development, or any other area they are depriving of the attention it needs.

#4 Independent 3rd Party

By having an independent 3rd party involved with your business you get a true opinion from someone that isn't emotionally or financially invested. That 3rd party will always give advice on what benefits the company not necessarily themselves. This allows you to use your bookkeeping system to make key business decisions.

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#5 Timely Financial Reporting:

Bookkeeping is the first task that usually gets pushed to the back burner when your hours start to pile up. Next thing you know its tax season and you haven't touched your books since March.

By using outsourced bookkeeping services you will have your financial reporting available virtually anytime.

#6 Experts in Quickbooks

Using QuickBooks ProAdvisors gives you piece of mind that your bookkeeping system is as efficient as possible. As QuickBooks continues to grow and evolve your ProAdvisor will stay on top of the changes and upgrades and make sure that you are getting the most out of the software. Keeping your bookkeeping system state of art will help your business become an industry leader.

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#7 Minimize Tax Liability

Having inaccurate books can lead to some unpleasant results. If your Profit & Loss Report is over stated then you might end up overpaying taxes and wasting hard earned money or if it's understated you might underpay in taxes and set your business up for an audit. Having accurate books and being able to review the financials prior to year end will enable you to make crucial tax decisions before the tax year ends.

#8 Cash Flow

Maintaining your bookkeeping system on a regular basis will assist in cash flow management. Sometimes low activity accounts can be ignored and all of a sudden the balance goes negative and bank fees start to add up. Over the course of a few months these bank fees and finances charges can add up to a good chunk of change. Sometimes the money saved can even offset your bookkeeping expense.

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#9 Accounts Receivable A major component of cash flow management is the handling of Accounts Receivable. Poor Accounts Receivable procedures and policies can lead to major cash flow shortages. While your Profit & Loss may have great revenue figures, your Balance Sheet may reveal that all the cash is tied up in Accounts Receivable and your bank balance is suffering as a result of this. High Accounts Receivable balances can lead to cash flow shortages, which may put your company in danger of going out of business.

#10 Employee Cost Savings Outsourcing your bookkeeping services will also have a positive impact on your financial reports. Not only are the costs of outsourced bookkeeping services a fraction of hiring a full time (or even part time) employee but you don't have to worry about paying additional employer payroll taxes. Outsourcing your bookkeeping will also save on employee benefits such as healthcare, retirement, and paid vacation.