

Hiring The Right Bookkeeper

What You Need To Know



Whether you're a small accountancy practice or a well-established one, your in-house staff is what keeps things running. For example, they handle all the financial transactions for your clients and ensures that their books are always reconciled while also handling tax returns and preparing compliance returns for them. Now, that's a lot of work.

Therefore, it is crucial to work with a skilled and reliable bookkeeper so that your clients' financial records are always in place. There are two options you can explore in this regard – hiring an in-house bookkeeper or opting for offshore bookkeeping services.

Let us explore how the two options differ and compare against each other:



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In-house versus outsourced

When you hire a bookkeeper to work in-house with your team or visit your office on a freelance basis, you get the benefits of face-to-face interactions. You can thus directly explain what you need from them, and immediately point out any concerns you have.

However, hiring an in-person bookkeeper can be expensive and time-consuming as you train them in your company's specific needs, and also maintenance costs of extra equipment and software for them. And that's not a viable option most of the time.

That's where offshore bookkeeping services come in handy. By contrast, outsourcing your bookkeeping is an entirely virtual affair. All communication takes place online, and you can benefit from a full team's expertise for a fixed fee.

While the option reduces the personal touch, it is convenient in terms of time and money saved. According to our in-house research, our clients were able to cut down their operational expenses by up to

50% after outsourcing their accounting work to us!

Besides, you can share whatever data the team needs and then rest assured that your books are being balanced accurately and that your tax reports and payments are going out on time. The providers of offshore bookkeeping services are experts at their job, so you didn't have to worry about their quality.



Why outsource your bookkeeping

As the owner of an accountancy practice, your primary focus is on growing your business with your core team. That involves developing strategies, conducting research, designing new products, and keeping pace with significant industry trends.

In the context, managing the bookkeeping in-house is not the most productive use of your time and resources, especially if your team is not trained bookkeeping themselves.

By outsourcing your bookkeeping, you are benefitting from the expertise of trained bookkeepers who will handle all your company transactions in a timely and accurate manner - which is what you need to ensure the rapid growth of your business.

Besides, you are also free to expand your service portfolio by including budgeting, forecasting, and VCFO services, and handling other functions that require your direct input.



Benefits of offshore bookkeeping services



Trained professionals

As a business owner, you will not necessarily have the know-how required to maintain books accurately, while hiring and training in-house professionals takes time. By contrast, when you opt for offshore bookkeeping services, you can benefit from a team of trained professionals who handle the accounts of multiple companies like yours.

They would know all the nitty-gritty of maintaining timely and accurate accounts. You can thus rest assured that your finances are in the right hands. Moreover, they can help train your in-house staff and make them more efficient.



Accurate books maintained

When you handle your business books yourself, errors like incorrect claims or delayed invoices may creep in, and even small mistakes could add up and lead to gross errors. Moreover, an individual in-house bookkeeper may commit fraud and steal from company coffers, which you won't always be able to discover on time.

By contrast, offshore bookkeeping services feature multiple professionals who will scrutinize the accounts and identify errors. You also retain the final approval on all transactions completed, which ensures that the risk of fraud is eliminated.



Latest software used

Financial regulations are often updated, and the bookkeeping software you use for your accounts must reflect those updates. Your provider of offshore bookkeeping services will always have the latest software on their systems.

That's because the books they maintain for you are fully compliant. You are also saved the time and cost of getting the software installed yourself. Moreover, they can help your in-house staff learn new software.



Complete security

Mainly if your team works from home or use their devices, your data may be at risk of getting hacked via an unsecured network. However, the outsourced bookkeeping team maintains secure computer systems and networks so that your data is always safe and accessible only to authorized personnel.



Cost-effective

Hiring an in-house bookkeeper involves not only paying salary and benefits but also investing in training them and office infrastructure.

By contrast, you can sign a deal with a provider of offshore bookkeeping services that offers you a fixed set of regular services for a monthly or yearly fee. That is highly cost-effective as you spend less while also benefiting from expert inputs.



Time saved and productivity enhanced

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Things to look for in an outsourced bookkeeper



Demonstrated knowledge of bookkeeping practices and legislations

The outsourced team you work with should, above all, have a sound knowledge of and sufficient experience in handling company books, and staying compliant with government legislation and tax laws.

Check their past work with other clients to see whether they have expertise in your particular industry. Testimonials from clients are also worth looking into to see whether the team can deliver consistent work.



Technologically proficient

Since you are sharing confidential company data with them, they must maintain secure systems and know-how to handle a system error or a new update in the accounting software. They should be sufficiently savvy with data handling and analysis and know-how to spot and rectify errors quickly.



Strong work ethic

Any professional relationship requires a strong work ethic to thrive. This involves not only delivering the right results but also in maintaining transparency and cordial relations. That is something you must focus on while searching for an outsourcing partner.

The provider of offshore bookkeeping services should be honest about any mistakes made and sincere about rectifying those mistakes.

They should respond willingly and promptly to questions or concerns you may have, and be empathetic about handling books and staff accounts quickly. That kind of work ethic is crucial to have a relationship based on trust and goodwill.



Over to you

Bookkeeping is a relatively routine task that you can easily outsource to a qualified team. That frees up the time of your in-house staff to offer more value-added services to your clients, such as forecasting, investment planning, and wealth management.

Expanding the service portfolio not just drives more revenues but also strengthens client relationships. Thankfully, **QXAS US** is fully equipped to help you jump on the CAS bandwagon and let go of routine bookkeeping jobs.

Want to hop on a quick call to discuss this? We'd love to! Just call us on **1-800-310-9312**, and let's get going!

Get A Quote

