

CASE STUDY

**Tax compliance
and accounting
firm reduces
bookkeeping
processing
times by 50%**

When it comes to completing compliance for clients, many accountants struggle with the quality of bookkeeping work that's provided to them. While some bookkeepers are great, many make errors that need to be corrected before compliance work can even begin.

The solution? Outsourcing bookkeeping work to qualified offshore accountants can assist accounting firms in improving efficiency and creating opportunities for business growth.

Don't just take our word for it... read on to learn more about how one successful accounting firm has created a new income stream for their business that also improves the efficiency of their current business - with the help of an offshore team.



The customer

An accounting firm which provides tax compliance and business advisory services.



The challenge

To improve the quality of client bookkeeping so that the firm's accountants could more effectively complete tax compliance and have time available to offer business advisory to clients.



The solution

The customer initially tried hiring local bookkeepers to complete the work but even though they directly managed these staff, the work still wasn't up to standard. They then outsourced to Vietnam but found the process difficult to manage because that the team member wasn't dedicated to working only with their firm. They found that other business process outsourcing companies had a similar way of working, which is when they approached us. After the initial success of working with a dedicated offshore staff member, they expanded their team. Their parent company has also now employed an offshore team and due to space constraints and high rent at their local office, they now offshore accounting work in addition to bookkeeping.

2021



1 ADMIN ASSISTANT



1 ACCOUNTANT

2024



1 ADMIN ASSISTANT



2 ASSISTANT TEAM LEADERS



7 ACCOUNTANTS / BOOKKEEPERS

How it works

The offshore team consists of accountants and administration staff who perform the following roles for the client.



Bookkeeping

BAS preparation, taxable payment report, monthly management reports



Accounting

Prepare accounts to trial balance



General administration

Onboarding clients, managing client databases, invoicing, client services

An offshore team leader works with the client to manage all offshore team members and ensure that they are meeting deliverables. The team leader is also responsible for quality assurance and action plans. The accounting firm is responsible for allocating work and being accessible for staff to ask questions. All work is completed via Cloud applications such as Xero Practice Manager, Workflow Max and Office 365. Security of work is managed through Practice Protect or Centrifly.

Communication

Our client is very conscious that all staff members must be treated the same, regardless of where they are located. If you talk to your local staff daily, whether it's in person at their desk or via video or phone, then you do the same with your team in the Philippines via a video or phone call. Communication is key to successful outsourcing.



The result

Implementing a dedicated offshore team has led to dramatic improvements in the quality of bookkeeping, that their accountants are no longer spending valuable time on correcting mistakes and redoing work - they're able to get on with compliance. This strategy has resulted in **processing times being reduced by 50%** and a more profitable bottom line. In addition, offshoring has allowed the firm to offer bookkeeping as a service - one that wouldn't normally be part of an accounting firm's offering - at a very competitive yet profitable rate. It also freed up staff to nurture client relationships and offer higher value services such as business advisory.



Our processing times have been reduced by **50%** which has an immediate positive impact on our bottom line.

MANAGING
DIRECTOR