

10 reasons to outsource your bookkeeping

Leveraging time is the goal of most smart business operators. Leveraging your time in business means that you achieve many tasks with the least personal input, thus reserving your time for the most important parts of your business.

Outsourcing is a powerful business tool for those committed to leveraging their time. Done well, it brings significant benefits to your business.

Consider the following 10 reasons to outsource your business's bookkeeping.

Outsourcing will:

1. Free you and your key personnel up to focus on your core business.
2. Save you money. A contract bookkeeper is significantly more efficient at dealing with bookkeeping issues and accounting software. This efficiency means the cost of you performing your own bookkeeping is likely to be higher. The opportunity cost (due to your time being spent on bookkeeping) may be significant again.
3. Offer you the ability to tap into a knowledge base not available internally.
4. Give you peace of mind knowing that you have complied with your legislative obligations.
5. Enable efficient dealings with the Tax Office, including lodgements.
6. Improve your financial reporting abilities, thus improving your access to key information with which to run your business.
7. Allow you to leverage the bookkeeper's software knowledge, ensuring that you're using the best software applications for your business.
8. Streamline your accountant's role by providing them with better information, which in turn saves you more money.
9. Give you access to specialist services including payroll, software installation & training, debtor management, cash flow planning, management reporting, and troubleshooting.
10. Provide better continuity of service when compared with casual employees, and a flexible service that can be readily scaled up or down, ensuring you only pay for what you are using.

Thus, when deciding whether or not to outsource your bookkeeping, start by asking yourself these three questions:

1. Will outsourcing my bookkeeping free up time and resources that I can allocate to more appropriate and/or more important work?
2. Is bookkeeping the best way for me to spend my time?
3. Can someone else do my bookkeeping better and faster than me?