

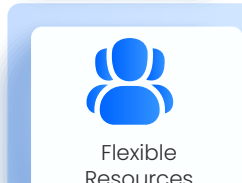
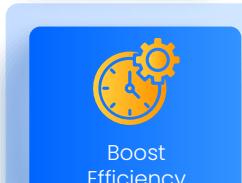
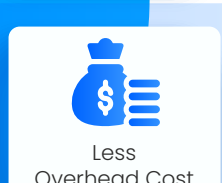
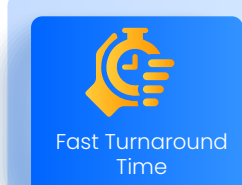
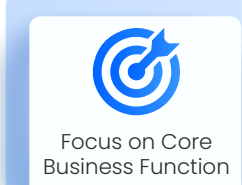
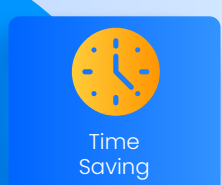
Debunking THE TOP 5 MYTHS of Outsourcing ACCOUNTING & BOOKKEEPING



It is equally challenging for small businesses, start-ups, and entrepreneurs to handle company accounts, while focusing on the core business. For this reason, businesses turn to outsourcing for effective management of their accounting function. Outsourcing accounting and bookkeeping services provides expertise and resources, who can take of the accounting function. As a result, the global market for Finance and Accounting Outsourcing is projected to reach a revised size of US\$51.5 Billion by 2027. However, there are still some myths about outsourced accounting that are preventing businesses from making the most of outsourcing.

In here, we have tried to debunk some of the most common myths of outsourcing accounting and bookkeeping services. But first, let's have a quick look at some of the –

BENEFITS OF OUTSOURCING ACCOUNTING AND BOOKKEEPING



AND NOW, ONTO THE MYTHS –

MYTH 01



Outsourced Accounting is Not Safe and Secure

With reputed and trustworthy outsourcing firms, who have stringent data security policies driven by GDPR and other regulations in place, you can be rest assure.

Outsourcing Accounting is Way More Expensive

On the contrary, you can save a considerable amount of money by outsourcing accounting and bookkeeping. You get access to finance experts, accounting professionals, and bookkeepers at impressively lower costs with excellent quality. About 45% of companies outsourcing accounting functions find it a great way to save money.



MYTH 02

MYTH 03



Outsourcing Accounting and Bookkeeping is for Big Businesses Only

Outsourced services are required for small and medium companies who are actively looking for business growth. Affordable and experienced bookkeeping and accounting service aligned to the accounting requirements can prove beneficial for any size or shape of business.

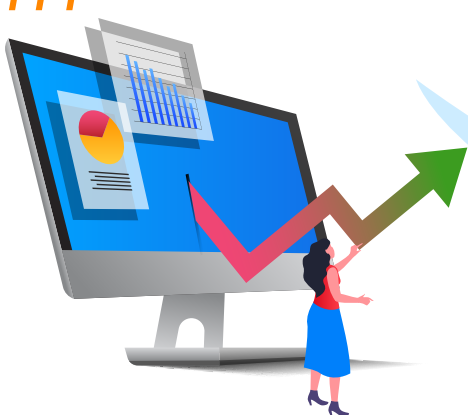
Outsourcing and Offshoring are the Same

Both the terms are poles apart. Offshoring means relocating a business or business process to another geographical location where labor cost is low. In contrast, outsourcing means delegating a specific part of business operations to a third party.



MYTH 04

MYTH 05



Outsourcing means Loss of Control Over Your Own Company's Finances

Owners can have more control over their finances by outsourcing accounting operations to firms that are best-suited with Cloud-based accounting solutions such as Quickbooks, Xero, Freshbooks, etc.

After reading through the above common myths, you must have got a clear picture of outsourcing services. If you want to know more about it or want to take the burden of in-house accounting and bookkeeping off your plate, then let's catch up over a call soon.