

88 Time-Consuming Accounting Firm Tasks That Are **Most Easily Outsourced**

Your key to expanding capacity, increasing margins and executing profitable growth



My name is Nick Sinclair from *The Outsourced Accountant*. We help successful accountants and bookkeepers who are so busy with low-margin compliance and admin work that there isn't enough time left in the day for high-margin opportunities.

We help them delegate their low-margin compliance, administrative and support functions so they can free up time for stimulating and strategic work that clients really value.

This Guide will show you how.

Nick Sinclair

Nick Sinclair

Chairman

The Outsourced Accountant



Here's Why Your Firm Needs Low-Cost “Back Office” Support...

If you don't have a way to efficiently process compliance and administrative work, you can waste hours every week on low-value tasks that other less experienced and lower cost resources could do for you.

With this checklist, you will discover a simple delegation approach that gets your best people out from under a pile of compliance work and back in front of clients, providing solutions and adding value.

The Practice Growth Cycle™

The Practice Growth Cycle™ has 3 essential steps:

Step 1 is to **Create Capacity** in your firm to create the breathing room for profitable growth.

Step 2 is to **Harvest Opportunities** created by your new-found capacity.

And Step 3 is to **Expand Capability** by planning and executing quality growth.

In this Guide, we'll cover the very first step you need to **Create Capacity**: identifying outsourcable tasks.



Identify Outsourcable Tasks



Many accounting firms run the risk of turning into “compliance factories” that don’t deliver the margins required to hire the strategic people you need to add value to the clients you want!



Almost every accountant is doing tasks that they shouldn't be. The easiest way to find out what these tasks are is to ask your team.

Ask each team member to work out what their hourly billable rate is, then make a list of every task they do and place it into one of three buckets:

1. Tasks that could be outsourced and done by someone whose billable rate is lower
2. Tasks that add value and are in line with their charge out rate (and couldn't be done offshore for a lower rate)
3. Tasks that are taking up the most time

To give you some ideas about where to start, here are some of the tasks that our clients are currently delegating to team members at *The Outsourced Accountant...*

Accounting & Bookkeeping Tasks

- Reconciling bank transactions across multiple companies
- Managing general ledger balances
- Preparing and analysing the balance sheet
- Keeping track of all payments and expenditures, including payroll, purchase orders, invoices, statements, etc.
- Reconciling processed work by verifying entries and comparing system reports to balances
- Maintaining historical records
- Paying employees by verifying expense reports and preparing pay checks
- Paying vendors by scheduling pay checks and ensuring payment is received for outstanding credit
- Responding to vendor enquiries regarding invoices
- Preparing analyses of accounts and producing monthly reports
- Continuously improving the payment process
- Maintaining the billing system
- Generating invoices and account statements
- Performing account reconciliations
- Maintaining accounts receivable files and records
- Producing monthly financial and management reports
- Investigating and resolving any irregularities or enquiries
- Assisting in general financial management and analysis
- Monthly reconciliations for debtor/creditor accounts
- Processing up to Trial Balance stage and preparing financial statements for lodgement with the tax office

Preparing monthly/quarterly management reports

Preparing superannuation and income projections

Completing and posting of daily timesheets

Preparing asset, liability, revenue, and expenses entries by compiling and analysing account information

Maintaining and balancing subsidiary accounts by verifying, allocating, posting, reconciling transactions and resolving discrepancies

Maintaining general ledger by transferring subsidiary accounts, preparing trial balances and reconciling entries

Producing payroll by initiating computer processing; printing checks, verifying finished product.

Completing external audit by analysing and scheduling general ledger accounts; providing information for auditors

Conducting research, analysis, development, and summation of financial information for audit purposes and financial reporting

Performing the financial administration and reporting of Federal and State grants

Preparing the statutory financial accounts and regulatory returns for self-managed superannuation funds

Reconciling asset holdings and processing of corporate actions

Preparing minimum and maximum pension calculations

Manually matching any remaining transactions and creating rules for recurring transactions

Reconciling GST that has gone through an SMSF with what's been paid to the tax office

Preparing private, trust, partnership and company tax returns

Devising tax strategies to defer or mitigate tax payments

Completing required tax reporting in a timely manner

Preparing and updating tax provision schedules

Detecting and correcting process errors that caused incorrect tax filings

Negotiating with tax authorities over tax payment plans or payment issues

Financial Planning Tasks

Preparing insurance and superannuation application forms

Preparing client review documentation for adviser perusal

Prepare superannuation fund comparison reports

Conducting research for appropriate providers and investments

Preparing investment reports for review meetings

Preparing ROAs (Record of Advice) for advisers to review

Preparing limited SOAs (Statements of Advice)

Preparing complex SOA (Statements of Advice)

Entering dictated file notes into CRM.

Performing financial modelling

Preparing advice maps and reports

Reconstructing share cost base history

Updating financial planning templates

Entering fact find information into CRM system



Mortgage Broking Tasks

Completing and filing compliance documentation for each loan application

Preparing credit proposal disclosure documents

Preparing first appointment pack for client interview including credit guide

Populating online loan application forms

Compiling and validating documentation to support online application lodgement

Tracking all loan applications, valuations, issuing and return of loan

Ordering valuations as required during the loan process

Preparing loan comparison reports for client reviews

Overseeing loan settlements with banks, clients and real estate agents

Maintaining notes within the CRM during the loan assessment process

Preparing loan application documents for client signing

Electronically filing all documentation associated with settled loan applications

Matching settlements with commissions paid by the aggregator



Support And Administration Tasks

- Preparing minutes and resolutions
- Setting up new companies and trusts
- Applying for new entity ABNs
- Collecting missing information from clients
- Sorting incoming scanned mail and saving to correct client files
- Creating tax office correspondence cover letters
- Updating client database with new client information
- Completing and posting daily timesheets
- Optimising and updating workflows
- Managing and updating ASIC and other federal databases
- Updating the ATO portal
- Generating reports for managers and partners as required
- Managing contact lists and customer spreadsheets
- Manages partner, manager and director diaries as per their ideal weeks
- Organising travel arrangements
- Managing the email inboxes of partners and managers
- Preparing and sending email newsletters
- Preparing engagement letters
- Manages the client onboarding process
- Publishing social media updates

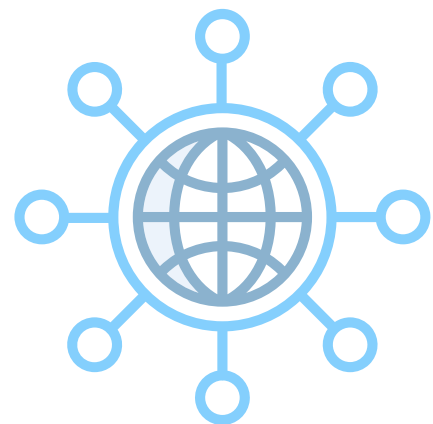


Next Steps

Once you've identified a list of tasks, it's time to **calculate the hourly savings** that outsourcing these items would give your team every month.

When one of our clients did this, they discovered they could collectively **save a total of 100 billable hours every month** by employing someone offshore to manage their emails and save tasks directly into the firm's CRM system for action.

This alone saved them significant time and money (all for the cost of \$1,000 per month for a full-time offshore administrator).



How To Explore Further

If you'd like to explore how you could use strategic outsourcing to grow your practice, simply book a Free Exploratory Chat with one of our Global Team Specialists.

If we agree your firm may be a good fit and if you'd like to find out more, our team will develop a Free Outsourcing Strategy & Plan for you to consider.

**To Schedule Your
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A Global Team Specialist
And Find Out More, Visit:**

theoutsourcedaccountant.com/consultation

