

OUTSOURCING & YOU

(A NEWSLETTER FOR ACCOUNTING PROFESSIONALS)



VOL-03/2022

HOW TO MAKE OUTSOURCING A SUCCESS FOR YOUR PRACTICE

02

We've learned three lessons from previous years that are crucial for outsourcing success:

OFFSHORE WORKERS OR STRATEGIC PARTNERS?

03

How Providers Of Accounting Outsource Services Are Helping Accounting Firms In The UK Expand

5 EASY WAYS TO BOOST MARKETING OF YOUR ACCOUNTING PRACTICE

04

The accounting industry is growing and competition is widening.

WELCOME TO A NEW YEAR 2023

Busy season is knocking on doors once again and this is the time everyone dreads. One cannot be prepared for everything, but you can at least plan for routine. It is also a bit difficult that we have Christmas festivities coming in between too. It does not dampen the spirits, but you have fear lurking at the back of your mind.

“ In the words of Daniel one of our clients, **we always plan for festive season and try to manage workload as per that but still January is always tough. For the last few years, we have automated a lot of processes which helps but busy season is always busy to say the least.** ”

Automation in both practise management as well as bookkeeping have helped a lot, but integration is the issue which might not get sorted out anytime soon. There will always been plenty of interplay amongst competitors/ collaborators both holding back & facilitating integration always leaving some sort of gap.

We at Sapphire are presently working with approx. 25 Tax assist franchises serving about 50 locations apart from 20 other clients in the UK and Northern Ireland. Since last year we have automated our internal processes too while shifting to an integrated enterprise portal for better management & visibility of workflow. We have always believed in getting better at what we do and how we do in small increments periodically, always shifting our benchmarks higher.

The FTE (full time equivalent) resource model is getting traction these days rather than the pay as you go outsourcing model. This year we have adopted a policy of having a fixed percentage of our current staff as bench strength. We train them regularly with various clients and enabling us to have a ready pool of resources. This is our "INSTANT TEAM" work model helping you to hire and start outsourcing on an asap basis at any time of the year.

SAPPHIRE
3Q'S



**QUALITY
SERVICES**



**QUICK
TURNAROUND**



**QUANTITATIVE
COST SAVINGS**

SAPPHIRE QUALITY

- 01 Two level review of all the jobs.
- 02 FTE's work managed & monitored by Team Leader at no extra cost.
- 03 Highest standard of staff recruitment & training procedures.
- 04 ISO27001:2013 certification with regard to Information Security managed system
- 05 ISO 9001:2015 Certification to provide outsourced accounting services.

SAPPHIRE INFO SOLUTIONS LTD

Call @ 020 3002 6314

📍 4 Whiteleys Parade, Uxbridge Road, Hillingdon, Uxbridge UB10 0PD
✉ info@sapphireinfo.net
🌐 www.sapphireinfo.co.uk

▶ ISO 27001:2013, ISO 9001:2015 Certified
▶ Fully GDPR Compliant services
▶ Outsourcing Compliance Services

SAPPHIRE VANTAGES

- ▶ Quality of Services
- ▶ Quick Turnaround
- ▶ Huge Cost Savings

ACCOUNTS OUTSOURCING SERVICES

- ▶ VAT Returns
- ▶ Tax Returns
- ▶ Final Accounts Production
- ▶ Payroll
- ▶ Bookkeeping

HOW TO MAKE OUTSOURCING A SUCCESS FOR YOUR PRACTICE

We've Learned Three Lessons From Previous Years That Are Crucial For Outsourcing Success:

LESSON 01

CHOOSE A SIZABLE OUTSOURCING SERVICES PROVIDER WITH A WEALTH OF INDUSTRY KNOWLEDGE & AMPLE RESOURCES TO SUPPORT YOUR GROWTH.



Although the newcomers in the outsourcing industry may appear appealing, the reduced cost usually has price. The service levels are compromised because as they are not able to hire good talent because of low margins.

There are some things that a new supplier might be able to "perform as well as" the market leaders, but in practise, the new provider will be stretched thin while attempting to meet every client's needs.

A "plug and play" service should be offered by an outsourced provider. The service should give you with a smooth onboarding procedure, with the first work arriving within 24 hours of your choice.

A provider is not a truly skilled outsource provider if they are returning work to your company, such as training, onboarding, new procedures, etc. They are probably inexperienced or acting as an outsourcing provider while actually just being an offshore labour provider.



LESSON 02

YOU MUST FEEL AT EASE WITH THE LEVEL OF OUTSOURCING AT YOUR COMPANY.

A quality outsourcing solution should provide multiple choices. Sapphire has concentrated on streamlining a pay as you go service offering and believes in a "task" oriented strategy. However, we do have clients that want to manage their own resources, and we also have clients who hire sapphire as a full-time resource & pass on majority of their work to us.

The amount of work you ask your outsource partner to complete should be variable regardless of your choice of pricing & packages. Your supplier should be able to accommodate you if you wish to send half of your work to them and keep the other half in-house. The key is adaptability.

LESSON 03

YOU SHOULD HAVE MORE TIME AFTER OUTSOURCING SO YOU CAN ENGAGE IN OTHER ACTIVITIES.

Although it may seem obvious, outsourcing should leave you with ample free time to pursue other interests. You should have time to read about the market, consider new service options, or spend more time with yourself.

It's crucial that you have the time to determine what, at this point in your life, is essential to you. This adaptability is essential to an outsourcing service.

With the help of a top-notch outsourcing service, you should be able to take a few weeks off and go on vacation without worrying about the work's quality. If you had the ideal supplier, you could even be able to relocate across the country.



So there you have it – our three suggestions for succeeding with outsourcing!

At Sapphire, we have a team of experts. Sapphire outsourcing is one of the early adopters of cloud computing. Apart from using all cloud-based accounting systems such as SAGE, IRIS, XERO, QuickBooks etc, Sapphire has developed its own enterprise software platform to manage workflow & increase productivity & customer satisfaction. Sapphire is pioneer in adopting new technologies to help you achieve digital transformation in your accounting department. Get in touch with us for enabling digitalisation in your business.

OFFSHORE WORKERS OR STRATEGIC PARTNERS?



HOW PROVIDERS OF ACCOUNTING OUTSOURCE SERVICES ARE HELPING ACCOUNTING FIRMS IN THE UK EXPAND

03

The leading providers of accounting outsource services have amassed decades of experience helping major accounting firms in the UK. The country's leading accounting firms like PwC, Grant Thornton UK, RSM, etc., have used outsourcing services for almost two decades. These firms have effectively set up two teams of highly qualified accounting professions – an in-house workforce located in the UK and offshore teams consisting of accounting professionals who are trained in UK accounting standards.

THE EMERGENCE OF OUTSOURCING AS A STRATEGIC TOOL

In the past, the main benefit of partnering with providers of **accounting outsource services** was cost reductions. Offshore accounting experts are just as competent as in-house accountants from the UK. They use the same accounting software tools to provide similar quality of work. However, offshore accountants charge up to four times less than accountants from the UK. Hence, cost-cutting measures have always been at the forefront of outsourcing strategies.

In the last three to five years, accounting firms in the UK have realized that cost-cutting isn't the only key benefit of outsourcing. These firms are now using **outsourcing services** to create real sustained value for their organizations. Leading accountancy firms in the UK are now strategically leveraging their offshore partnerships to :-



A

ADDRESS STAFFING SHORTAGES

The shortage of talented accounting professionals in the UK is a rising threat. For firms that want to expand every year, overcoming the labour shortage obstacle in a cost-effective manner is vital. Using offshore accounting teams is the best way to do so. By tapping into the global talent pool, accounting firms in the UK can even add capabilities to their workforces that they don't have in-house. For instance, if a firm outsources its payroll management responsibilities, its in-house employees can focus on other duties like offering consultancy services to clients.



B

GAIN COMPETITIVE ADVANTAGE

The accounting firms in the UK that have made efforts to access global pools of accounting talent have also been able to adopt technological tools faster. Since cloud accounting is currently the norm in the global accounting industry, partnering with technologically advanced offshore accountants are able to execute routine accounting, bookkeeping, payroll management tasks with relative ease.

Using cloud accountancy tools, offshore accountants are able to execute routine accounting, bookkeeping, payroll management tasks with relative ease. As a result, accounting firms in the UK get to take on more work, offer more services, and stay ahead of competing firms.



C

CREATE NEW ACCOUNTANCY MODELS

In the past, refusing clients was the norm for many large and small-scale accounting firms in the UK. After all, offering services such as bookkeeping meant putting in a lot of work for very little returns. Now, with offshore workforces, these tasks aren't trivial or uneconomical anymore.

Instead of risking relationships with potential clients (by refusing to work with them), accounting firms can now take on as many tedious tasks as they want and still make the time to focus on acquiring new clients, offering advisory services, etc. If your in-house staff is efficient at building relationships with target clients and your outsourcing team is good at routine administrative tasks, the firm can focus its time and energy on all types of work.

Ambitious accounting firms in the UK now use outsourcing services as strategic tools to establish their presence in this rapidly changing accountancy marketplace. Saving money is an additional perk.

5 EASY WAYS TO BOOST MARKETING OF YOUR ACCOUNTING PRACTICE.

The accounting industry is growing and competition is widening. You need to be distinguishing your accounting firm against the competitors. The best way to do that is to invest in marketing. Accountants often overlook marketing as they are busy, focus more on word-of-mouth, and are typically uninterested in it. However, if you want to build a sustainable, growing, and successful accounting practice, you need to utilize current marketing techniques and strategies. There are five easy ways that you can market your accounting practice:

KEEP YOUR WEBSITE UP TO DATE

Many people look for accountants through Google, so make sure your website is appealing, informative, and completely professional. This is the building block to all other marketing strategies, as other strategies are focused on bringing leads to your site. If your website is poorly designed and outdated, your other marketing strategies to increase traffic to your site will be futile and pointless. Ensure that you invest in a high quality website that can convert leads. Out of all of our tips, this is our most important.

UTILIZE SOCIAL MEDIA AND ADS

Once your website is built, you need to gain traction to that site. Use Instagram and Facebook to reach a wider audience base and attract more leads. Share photos, testimonials, and videos of the services you provide as well as real results you have delivered. Be consistent with posting and you will gain traction. Not only is it a good idea to post organically to these social media platforms, but you should also consider investing in digital ads segmented toward your target audience. For example, you can use Google Ads to ensure that your website is showing up at the top of search results on specific keywords. Facebook ads are also a great way to connect with possible leads.

CREATE A BLOG

Blogs help boost organic traffic searches and boost SEO (search engine optimization). You can gain more organic traffic to your accounting firm's website and connect directly with those who would be interested in your services. If you are an accounting firm targeting business owners, start releasing value-based blogs that speak about your expertise in that area, providing readers with immense value. This value will help lead "top of the funnel" leads to become high paying clients for your firm. Especially for services like accounting, people like to know that they are going to be paying for high-quality care. Writing blogs that explain common practices, tips, and benefits of accounting allows you to show your audience why they should choose your business.

BE PERSONABLE AND APPEAL TO EMOTIONS

This tip is designed to help your tone, theme, and overall messaging become effective and powerful. One way to be personable and appeal to emotions is by including real client stories and highlights on social media and your website. Accounting is sometimes perceived to be a "scary" or intimidating field. Make your target market feel like they really know you and can trust you to handle their finances. Open up with them, talk about real stories, be genuine, and most importantly, be transparent.

BUILD YOUR BRAND

When implementing all of these tips, you can focus on building your brand. Even in accounting, things like a nice logo, a clear mission, and a memorable name make a big difference. Spend time learning about your own brand, figuring out your competitive advantage, studying your competitors, focusing on your strengths, creating a strong company culture, and sharing all of that with your audience. Your brand affects how people perceive your business, so you want this to be a very strong part of your marketing efforts.

CONCLUSION

The most important initiative your accounting firm can make in this new year is doubling down on marketing. More than ever before, people are finding their services online, through social media, and even through direct advertising. You cannot expect to stay relevant and continue landing clients by not being connected to your clients. If you can follow these strategies, you will be able to increase your revenue and build a stronger brand.

SAPPHIRE VANTAGES

- ✓ Proven track record of serving UK practices since 2005.
- ✓ UK GDPR compliant services.
- ✓ UK Professional indemnity.
- ✓ Offices in UK & India.

SAPPHIRE INFO SOLUTIONS LTD

Call @ 020 3002 6314

4 Whiteleys Parade, Uxbridge Road,
Hillingdon, Uxbridge UB10 0PD

info@sapphireinfo.net

www.sapphireinfo.co.uk

ISO 27001:2013, ISO 9001:2015 Certified

Fully GDPR Compliant services

Outsourcing Compliance Services

**SIGNUP FOR A
£250 BONUS
OFFER TODAY**

Offer Valid till 31-3-2023