



Overseas Outsourcing Opportunities in US



Well, I see so many curious faces out there! Who else is wondering what brought us all together today?



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accounting
outsourcing

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outsourcing
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problem
associated to
accounting
outsourcing

Introduction to Accounting Outsourcing

- ✓ Accounting outsourcing involves **contracting with a third-party provider to handle accounting functions.**
- ✓ It can include services such as **bookkeeping, payroll, and financial analysis, offering businesses the opportunity to focus on core activities.**
- ✓ Accounting outsourcing is the practice of delegating various accounting tasks and responsibilities to external service providers or firms.
- ✓ Experts assist organizations in managing their accounting and reporting functions with proactive and **'no surprises'** approach by implementing best practices and leveraging cutting-edge technology platforms to provide timely and meaningful insights to the management, thereby unlocking the potential for growth in dynamic organizations.
- ✓ Company may **opt to outsource all your accounting functions** or pass on to us choice activities, such as:
 - End-to-end finance and accounting functions
 - Business process outsourcing that include single process like “Procure to Pay”, “Order to Cash” and “Record to Report” and sub-process within the single process like invoice processing, disbursement, collections, expense claim processing and MIS etc.
 - Interim financial controller support and loan staffing
 - Physical verification of inventory and fixed assets



Why KPO Services?



Cost Savings

Transforming fixed costs into variable costs
Reducing space at client's workplace.
Decreasing investment in IT infrastructure.



Process Standardization

Ensuring ongoing improvement (industry best practices).
Learning from other's experience



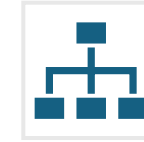
Flexibility

Easy adaptation to out burdens and workloads volatility
Flexibility to make changes to current processes.
Global response
Quick implementation of new services.



Greater Control

Systems that allow quick an efficient response.
Specific knowledge of the operations and systems.
Exhaustive quality control through SLA.



Improved Decision Making

Allowing client to focus on core business.
Resources (HR / Funds) are available for core business activities.

What Needed for KPO ?

Experienced Team

- Professionals with on-the-ground industry and management consulting experience from different Industry
- Significant experience of growing organizations in leadership roles in India & Overseas locations also

Significant functional & industry expertise

- In-depth experience spread across Audit & Assurance, Process Reviews, Strategy, Internal Control Reviews and Technology
- Team experiences spans across multiple industries i.e., Financial Services, Banking, Real estate, Automobiles, Textile sector etc.

Collaborative engagement model

- Focus on “what matters” by leveraging objectivity, deep subject matter knowledge and consulting
- Focus on pragmatic and implementable solutions
- Collaboration to achieve identified business benefits



IDENTIFY YOUR NICHE

Conventional Services

Understand your core competencies and identify specific services that you would like to provide. Some of the core areas are



Financial Statement Preparation & Schedules



Asset Management Services



Taxation and Compliance



Software Migration



Working Capital Management



Valuation Services



Payroll Management



Project Management Services

Emerging Services

The accounting profession is evolving at a rapid pace, driven by technological advancements and changing client needs. While competition may seem saturated, new opportunities are emerging for those who embrace these trends.



Client Profiling

Create detailed profiles of your ideal clients, including their size, industry, business challenges, and outsourcing needs. By creating detailed client profiles, you can tailor your messaging and service offerings to directly address the specific needs and challenges of your target market.

Ideal Client Size:

- High-growth
- SMEs
- Stabilized Companies

Industry:

- Technology Requirements
- Accounting Requirements
- Statutory Requirements



Business Challenges:

- Technology
- Phase of the Business



Outsourcing Needs:

- Common Tasks
- Repetitive Tasks
- Complicated Tasks

Create Compelling Value Propositions

Unique Selling Points (USPs):

Highlight what sets your outsourcing services apart ?

Customized Proposals:

Provide tailored proposals to the potential clients.

Case Studies & Testimonials:

Showcase your track record.

Professional Presentations:

Showcasing your expertise and benefits.

Compliance:

Ensure compliance with US regulations.

Industry-Specific Expertise:

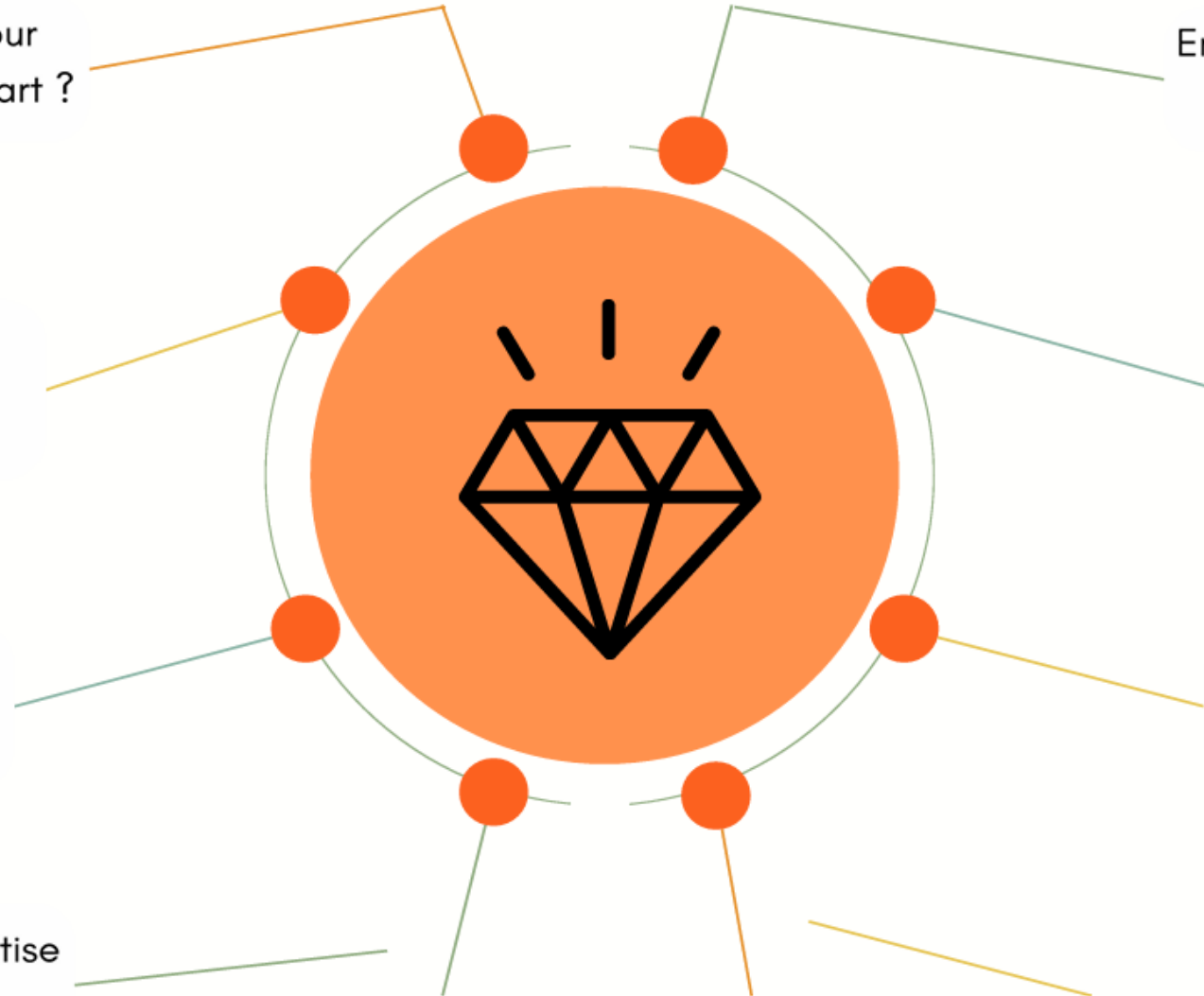
Highlight experience in specific sectors.

Transparent Processes:

Maintain clear and open communication channels.

Flexible Models:

To meet diverse client needs.



How to Start

Navigate Your Choices: Finding the Option That Suits You Best

Startup



- Bank & Credit Card Reconciliations
- Data Entry
- Payroll Journal Entries
- Timesheet Entry for Payroll
- Monthly Inventory Reconciliations
- Accounts Receivable – Invoicing

Growing



- Daily Accounts Management
- Keep an Eye on Legality
- Manage Mail & Emails
- Up-To-Date Record Management
- Invoice Management
- Communicate Daily
- Inventory Management

Established



- Complete Bookkeeping & Accounting Service
- Tax Preparation
- Audit Services
- Payroll Processing
- AR & AP Management
- Virtual Assistance
- Communicate Daily

Accounting Outsourcing



Service Portfolio

One can set up “**GCC- Global Capability Centre**”, to service both the domestic and global markets efficiently and cost-effectively.

Overseas opportunities for accounting outsourcing refer to the practice of outsourcing accounting functions to service providers located in countries outside of the organization's home country.

Some of the **key overseas opportunities for accounting outsourcing include:**

- Online, Cloud-based, and Offline Accountancy process
- Account payable processes outsourcing (Procure to Pay)
- Accounts receivable processes outsourcing (Record to Report)
- Bank reconciliations
- Month-end/year-end accounts outsourcing near me
- Statutory Compliances
- Payroll outsourcing services (Hire to Retire)
- Employee Reimbursement
- Management reporting & Books consolidation (MIS)
- Other Accounting Process (Fixed Assets and Inventory)



Payroll Management Services:

Payroll service plays essential role in small businesses. It helps the small businesses in many ways which are as follows.

- Running weekly, fortnightly, and Monthly Payroll.
- Generating Pay slips
- Accurate paydays
- Vacation and sick pay tracking
- End of service entitlements calculations

Key Benefits: Improved efficiency | Accurate reporting | Enhanced controls | Focus on core business | Reduced costs | 100% adherence to statutory compliances

Bookkeeping Services

Offer online bookkeeping services with considerable experience in bookkeeping and accounting. Add value to outsourced bookkeeping by attaining client's satisfaction. The services offer are as follows:

- Set up of Chart of Accounts
- Categorization of income & expense
- AP/AR Management
- Cash Reconciliations (Petty cash & cash collections)
- Bank Reconciliations (Checking and Credit Cards)
- Preparing Journals for Month Ends
- Inventory Management
- Recording and Reconciling Payroll Transactions
- Revenue Reconciliation with Bank Deposits
- Managing of Multi-Currency Accounting
- Trial balance finalization
- Perform year-end closings

CFO Services/Management Accounts

This helps clients in identifying their financial performance that are necessary to assist in making business decisions.

Prepare Monthly/weekly management accounts on spreadsheet with management commentary.

CFO/management reports include:

- Financial Analysis and Modelling
- Key Performance Indicators
- Cash Flow Management
- Budgets and Forecasting
- Intercompany charges & reconciliations
- Accruals & prepayment schedules
- Variance reports
- Specific Reports as and when requested

Key Benefits: Access to expertise | Focus on core business
| Better control

Process Management

Managing end-to-end business processes [BPaaS]
To focus on core competencies, while improving performance and lowering costs of non-core activities, organisations outsource business processes or sub-process like Procure to pay, Order to cash Record to report, etc. to meet their strategic objectives. We provide innovative and focused solutions to our clients helping them to outsource non-core functions through a dedicated trained team of experts.

Key Benefits: Scalable | Lower cost | Improved efficiency | Standardised processes

Implementation Process of Accounting Outsourcing

Onboarding Procedures

Define clear onboarding procedures to smoothly integrate the outsourcing partner into your business processes.
Provide comprehensive documentation outlining organization's policies, procedures, and expectations.
Assign a dedicated onboarding team to facilitate communication and support during the transition period.

Transition Plan

Develop a detailed transition plan outlining the timeline, milestones, and responsibilities for both your business and the outsourcing partner.
Identify key stakeholders and establish lines of communication to ensure coordination and collaboration throughout the transition process.
Clearly define the scope of work, deliverables, and performance metrics to track progress and measure success.

Training Requirements

Assess the training needs of both your internal team and the outsourcing partner to ensure adequate preparation for the transition.
Provide training sessions to familiarize the outsourcing team with your accounting software, tools, and processes.
Encourage open communication and feedback to identify areas for improvement and optimize the effectiveness of training initiatives.

Best Practices for Effective Accounting Outsourcing



Clear Communication Channels

Establish regular communication channels between your business and the outsourcing partner.

Define communication protocols, including preferred methods (email, phone, video conferencing) and frequency of updates.

Encourage open dialogue to address any concerns or questions promptly.



Regular Performance Reviews

Schedule periodic performance reviews to evaluate the outsourcing partner's service quality and adherence to SLAs.

Set measurable KPIs to track performance, such as accuracy of financial reports, timeliness of deliverables, and customer satisfaction.

Use feedback from performance reviews to identify areas for improvement and implement corrective actions as necessary.



Data Security Protocols

Implement robust data security measures to safeguard sensitive financial information.

Require the outsourcing partner to adhere to industry best practices for data protection and compliance with regulations such as GDPR or HIPAA.

Conduct regular audits and assessments of data security protocols to ensure ongoing compliance and mitigate risks of data breaches.

Engagement Model



1. Client Assessment



2. Design, Risk Management Estimating Proposal



3. Service Level Agreement Contract



4. Implementation, Training, Support And Service Management

Engagement Model

Offline Accounting File

Client will share the documents (by scan/email, dropbox/google drive).

Client will provide us with a copy of Accounting Software File.

We will update the Accounting Software files on our machines.

We email or share on cloud (dropbox/Gdrive) to client a backup copy of accounting file for to restore on their computer

Remote PC Access

We will connect to client computer over the internet using Remote software such as AnyDesk, Teamviewer or a secure VPN connection.

Client will scan the source documents to their computer.

Client will give us remote access to their accounting software.

We will update the books and log out.

Online Software

Client will send the documents (by scan/email or share on dropbox/google drive).

We sign into the software/website and enter the transactions and logout.

Key Components of an Effective Outsourcing Contract



Scope of Services: This section defines the specific accounting services to be provided by the outsourcing provider. It should outline tasks such as bookkeeping, payroll processing, tax preparation, financial reporting, etc., along with any additional services or deliverables



Service Level Agreements (SLAs): SLAs establish measurable performance targets and expectations for the outsourcing provider. This includes metrics such as response times, accuracy rates, turnaround times, and availability of services. Clear SLAs help ensure accountability and quality of service delivery.



Pricing and Payment Terms: The contract should detail the pricing structure for the outsourcing services, including fees, billing frequency, payment methods, and any additional costs or expenses. Clarity on pricing and payment terms helps prevent disputes and ensures transparency in financial transactions.

Challenges need to address in Outsourcing Services



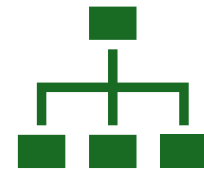
Confidentiality Risks

Outsourcing sensitive financial data poses potential privacy and security concerns.



Communication Challenges

Language barriers or time zone differences may impact effective communication with an overseas provider.



Quality Control

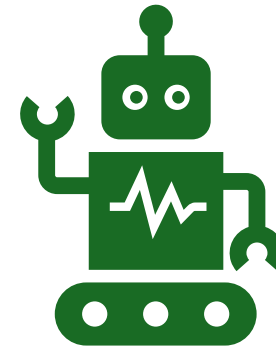
Maintaining control and ensuring quality can be challenging in outsourced accounting operations.

Challenges need to address in Outsourcing Services



Ethical and Regulatory Concerns

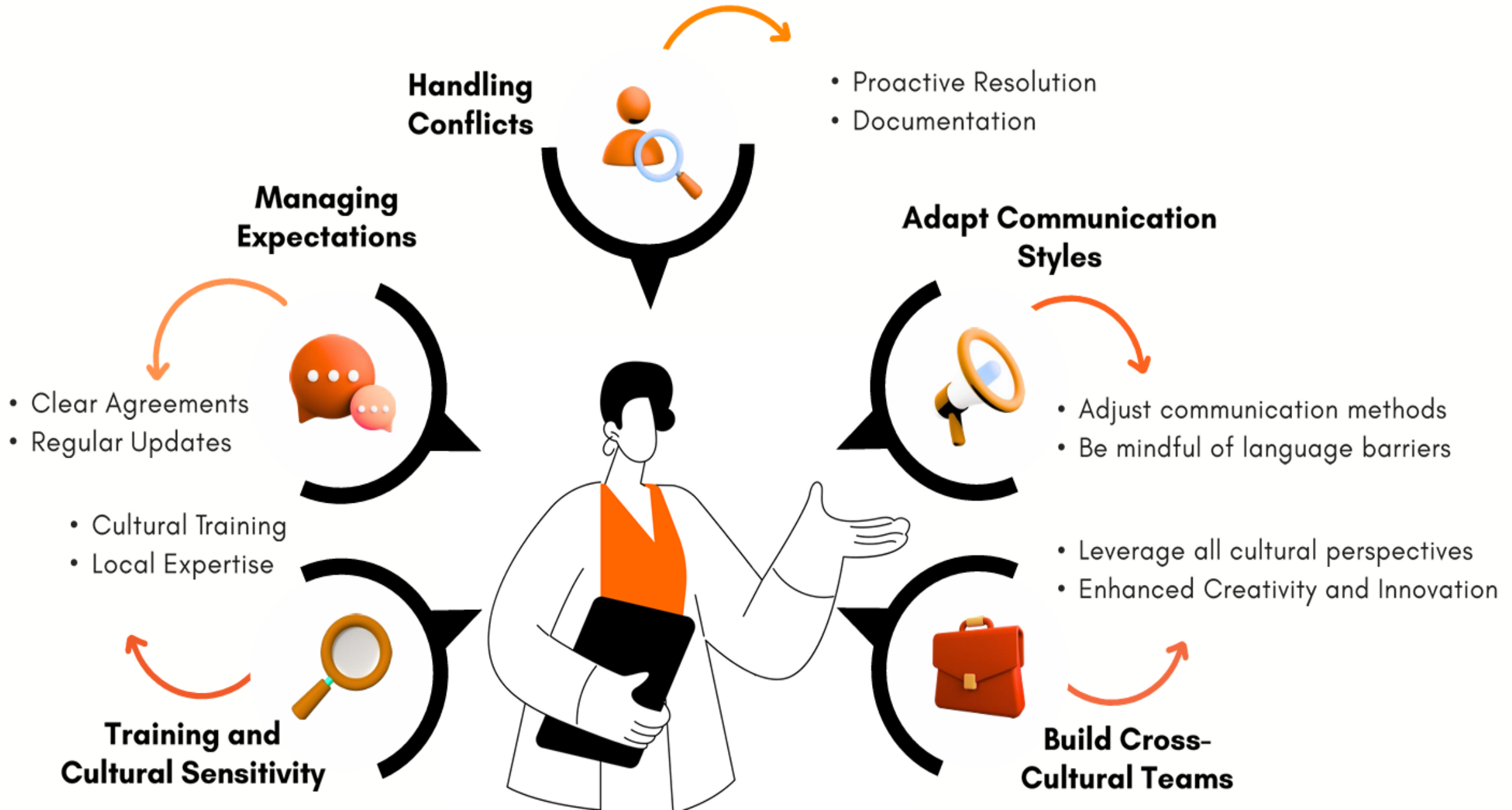
AI applications in accounting raise ethical and regulatory concerns related to data privacy, transparency, accountability, and fairness. Businesses must adhere to ethical guidelines, regulatory requirements, and industry standards to address these concerns.



Skills and Training

Implementing AI technologies requires specialized skills in data science, machine learning, and programming. Businesses may face challenges in recruiting and training personnel with the requisite expertise to develop and maintain AI systems.

How To Bridge Cultural Difference ?



EMAIL COMMUNICATION

Scenario: Project Delay Notification

Subject - Project Delay Notification - Immediate

Action Required

Hi David,

I hope you're doing well. I wanted to inform you that our project is currently behind schedule by two days due to unexpected issues with the software integration.

We are addressing the problem urgently and expect to catch up by Friday. Please let me know if you have any questions or need further details.

Thank you!

Best, John

Subject - Update on Project Progress

Dear David,

I hope all is well with you. I wanted to update you that we are encountering some challenges with the software integration, which might affect our project timeline. However, our team is working diligently to resolve these issues, and we are aiming to meet our original deadline.

Thank you for your understanding and support.

Best regards,
John

EMAIL COMMUNICATION

Highlighted Differences:

Subject Line:

- Email 1: Direct and urgent - "Project Delay Notification - Immediate Action Required"
- Email 2: Neutral and informative - "Update on Project Progress"

Tone:

- Email 1: More direct and straightforward about the delay and the need for immediate action.
- Email 2: Polite and less direct, mentioning challenges rather than explicitly stating the delay.

Content:

- Email 1: Clearly states the project is behind schedule by two days and provides a specific expected catch-up date.
- Email 2: Indicates potential timeline impact without specifying the delay duration and reassures efforts to meet the original deadline.

Closing:

- Email 1: Offers to provide further details or answer questions, emphasizing open communication.
- Email 2: Expresses gratitude for understanding and support, maintaining a respectful and supportive tone.

PHRASING DIFFERENCES

Nationality	Words	Sentence
India	Prepone	Can we prepone the meeting to 10 AM?
US	Move Up	Can we move up the meeting to 10 AM?
India	Revert Back	I'll revert back to you shortly.
US	Get Back	I'll get back to you shortly.
India	Tick Mark	Place a tick mark next to your answer.
US	Check Mark	Place a check mark next to your answer.
India	Do The Needful	We will do the needful.
US	Take Care of It	We will take care of it.

SPELLING DIFFERENCES

Nationality

Words

India

Colour

US

Color

India

Centre

US

Center

India

Programme

US

Program

India

Travelling

US

Traveling

Nationality

Words

India

Analyse

US

Analyze

India

Labour

US

Labor

India

Cheque

US

Check

India

Organisation

US

Organization



Would be happy to hear your feedback on our interaction. Please feel free to share thoughts or suggestions you have. 😊

LEVERAGING INDUSTRY ASSOCIATIONS AND TRADE ORGANIZATIONS



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