Intelligent Outsourcing
Your Partner in Growth

The Proven Benefits of Offshoring Accountancy

A Whitepaper for Owners, MDs and Partners

Contents

1. Introduction

Accountancy in the UK is changing.

The development and growth of cloud accounting along with other technologies such as AI and big data may feel threatening but create new opportunities. Specifically, technology enables unprecedented sharing of data as well as access to cutting-edge software and tools that can complement and enhance accounting and business advisory services (Moll, & Yigitbasioglu, 2019).

Profit margins are being squeezed on compliance work with SMEs (small to medium sized enterprises) looking to minimise their accounting spend.

Compliance work is increasingly becoming **a way to provide additional services** such as management accounts and business advisory services. This shift of focus from compliance to advisory services requires modern accountants to possess both analytical and people skills. It also requires accounting firms who solely offer compliance work to build their relationship with their clients to be able to offer advisory work.

At the same time, **there is a shortage of experienced and qualified individuals** in the UK which is driving recruitment challenges and salary costs.

Some small accounting firms have been hit by the COVID crisis and need to cut costs. Many small and medium size accounting firms would like to grow but find it increasingly difficult to recruit and high salaries leave them exposed to the risk of work drying up.

This whitepaper addresses the recruitment challenge and how accountants can reduce costs while freeing up time to develop client relationships and deliver high quality business advice.

2. Problem Statement

There is a growing need for UK accountants. In 2020, there were 6.0 million private sector businesses in the UK, up by 112,700 compared to 2019 (Ward, 2021). There has been a 72% increase in the number of businesses since 2000. The population is rising and there are more self-employed people working in the gig economy.

So, there is a rising demand for:

- ✓ Self-assessments
- ✓ Company accounts and corporation tax returns
- ✓ VAT returns
- ✓ Advisory services- including growth advice and taking on the role of a Financial Director in SMEs

To meet this demand, the UK needs to recruit an additional 80,000 accountants by 2050 in order to satisfy the long-term demand for qualified finance professionals (Gentle, 2014).

This shortage makes the recruitment of UK accountants increasingly difficult and expensive.

Technology, such as Xero, QuickBooks, Dext etc., is also having an impact. These reduce the fees available from compliance work as the client and software do more of the work.

The ascendence of AI through well known applications like ChatGPT is also having an impact and will continue to automate processes reducing the need for human intervention.

Accountancy firms can no longer just focus on completing year-end accounts and VAT returns, minimising tax liability and doing self-assessments. Technical competence is vital but other factors are becoming increasingly important.

The review by Cherry (2016) of trust definitions and trust models in the business and professional service context identified the importance of the following trust elements within the accountant – SME client relationship:

1. Confidence (Dyer & Chu, 2011)

2. Acceptance of vulnerability (Blois, 1999; Dyer & Chu, 2011)

3. Person and offer-related variables (Coulter & Coulter, 2002)

4. Conformance and performance advice (Berry et al., 2006)

Financial conformance services speak to compliance-related activities, whereas financial performance services refers to broader business advisory activities aimed at reducing costs, increasing efficiencies and growth. All accountants provide their clients with financial conformance support with an increasing number supplying performance services.

Cherry (2016) developed the following definition of trust as it relates to the accountant client relationship ***"The SME client's confidence that the public accountant will act proactively in their interests and not exploit their vulnerabilities."*****.**

They concluded that the most important predictors of trust (confidence) in order were:

1. The **depth of the relationship** between the SME and the accountant

2. The degree of **face-to-face contact** between them

3. **The client's confidence in the advisory services offered.** Research shows that SME clients are increasingly aware that accountants can support them with business growth and in understanding key economic issues and trends (Kirby & King, 1997).

4. The provision of compliance services offered

It is noteworthy the provision of broader business advice along with empathy and a personal relationship are required for accountant to be viewed, "*as a business expert, a 'trusted partner', and a confidante who has empathy and provides a personal relationship to the owner-manager*" (Blackburn et al. 2010).

The authors suggest that trust is built via an on-going relationship, principally through the provision of conformance or compliance services, that it is built up over time through social rapport. This helps develop a personal relationship with empathy playing a key role.

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The requirements to build and manage a relationship with empathy broadens the traditional accounting role and makes it more difficult to recruit. Most people are either task orientated or people orientated. They either excel at getting tasks done or building and maintaining relationships. DiSC profiling (Scullard & Baum, 2015) measures an individual's behavioural style. It identifies four specific behavioural styles:

D – Dominance: These people are independent and results-driven. They are strong-willed individuals who enjoy challenges, taking action and achieving immediate results.

I – Influence: These individuals are enthusiastic, energetic, friendly and outgoing. They excel at developing new relationships and sustaining existing ones.

S – Steadiness: These people are supportive and helpful to others. They are careful, patient and enjoy working in consistent and predictable ways. They dislike change and avoid conflict. They are relationship focused but it takes time for them to develop trust.

C – Conscientiousness: These individuals are logical and disciplined. They focus on details and quality. They plan ahead, constantly check for accuracy and want predictable results.

In the DiSC model, "D" and "C" styles are focused on the facts and the task. " I" and "S" styles are focused on feelings and the relationship.

Most people are a mix of two styles. Accountants require a significant amount of "C-style" behaviour, i.e. being precise, disciplined, logical and following the rules. However, they also need to adopt "I-style" behaviours, such as being sociable, talkative and persuasive, to develop and maintain relationships. I-styles tend to be disorganised- an anathema to accountancy.

Ideally, accountants would have a mix of "C and I" behaviours which is uncommon and makes finding the right person even more difficult. Traditional accountants are high-C, i.e. they exhibit and excel at the C style behaviours far more than others. However, as discussed previously, it is important that modern accountants can also adopt "I style" behaviours.

Some people can flex, i.e. they can adopt behaviours outside of their natural style. So, some I-styles can focus their attention and attend to the details and some C-styles can become the life and soul of the party. However, most people find this difficult to maintain for a long period of time. People who are in a role that goes against their natural style are generally unhappy at work.

To conclude, the shortage of suitable accountants is driving up salaries at a time when there is pressure on what accounting firms can charge. Firms such as KPMG and Deloitte are selling accountancy services to SMEs. For instance, an article in the Financial Times indicated that instead of the £600 per hour that the Big 4 has charged in the past for auditing and advising large firms on accountancy issues, the monthly fee for cloud- based services starts at £150 per hour (FT, 2016).

High salary costs also prevent many small practices from expanding. They either cannot cover the costs or they consider the associated risks too high. MDs and business owners must be certain that they can keep a new accountant busy with fee paying work and they must be reassured that there is no or minimal risk of that it disappearing.

This whitepaper looks at how accountancy firms can:

1. Expand despite the shortage and cost of high quality UK accountants

2. Become a trusted advisor which requires regular face-to-face meetings and the delivery of business advisory services.

3. Potential Solutions

We have identified the issue in recruiting UK accountants especially in finding the right mix of behavioural styles.

One solution is to adopt the Finder, Minder, Grinder model (Maister 1993). These are the main roles that professional services firms need:

- Finders bring in new and retain existing business
- Minders look after the clients
- Grinders do the work in the back office

Some individuals can only perform one of these well. Many people are good at two roles. Those starting their own business must become competent at all three as there is no-one else for them to rely on. This fact alone explains the failure of many professional services businesses- they starve for work due to the lack of a finder.

In a professional services firm, these roles relate to the DiSC styles as such:

- **Finders-** ideally an I/D in that they combine these two styles. This is often the best combination for business development with a focus on the relationship while achieving results.
- **Minders-** frequently S styles who are good listeners, friendly and understanding
- **Grinders-** predominantly C styles who are logical, methodical and precise

The MD, partner or owner in an accountancy firm must, by necessity, be a finder and a minder. Ideally, they recruit accountants who can do the work efficiently (grind) and preferably can manage their clients well (mind).

The MD, partners or owner should be focused on:

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✓ Building and maintaining client relationships
✓ Meeting face-to-face
✓ Delivering advisory services whether in person or working with someone in their team

Their accountants (i.e. grinders) should do the work:

✓ Accounts
✓ Tax returns
✓ Management accounts, monthly reports etc.

It is recommended that the grinder either has or develops minder skills as they should work closely with the firm's clients.

This solution immediately gives MDs, partners and owners a way forward. The grind work can be outsourced freeing up their time for more meetings, relationship building and delivering advisory services such as acting as a virtual Financial Director.
There are essentially five ways work can be completed (see table 1):

1. **Domestic production-** the work is done in-house.

2. **Production aboard** through a subsidiary company- the practice sets up a company or an office abroad to do the work. This is complex and expensive and beyond the scope of this whitepaper.

3. **Domestic outsourcing-** the work is completed by another UK company. This arrangement is very common with many accountants outsourcing their bookkeeping work to a local bookkeeper.

4. **Outsourcing abroad** - the work is done by another company abroad. You do not know who does the work and it is often completed by a different person each time.

5. **Offshoring** which is a subset of outsourcing abroad. In this instance, you have a dedicated team member who you work with directly and completes tasks solely for your business. They are employed by a Business Process Organisation who manages them locally.

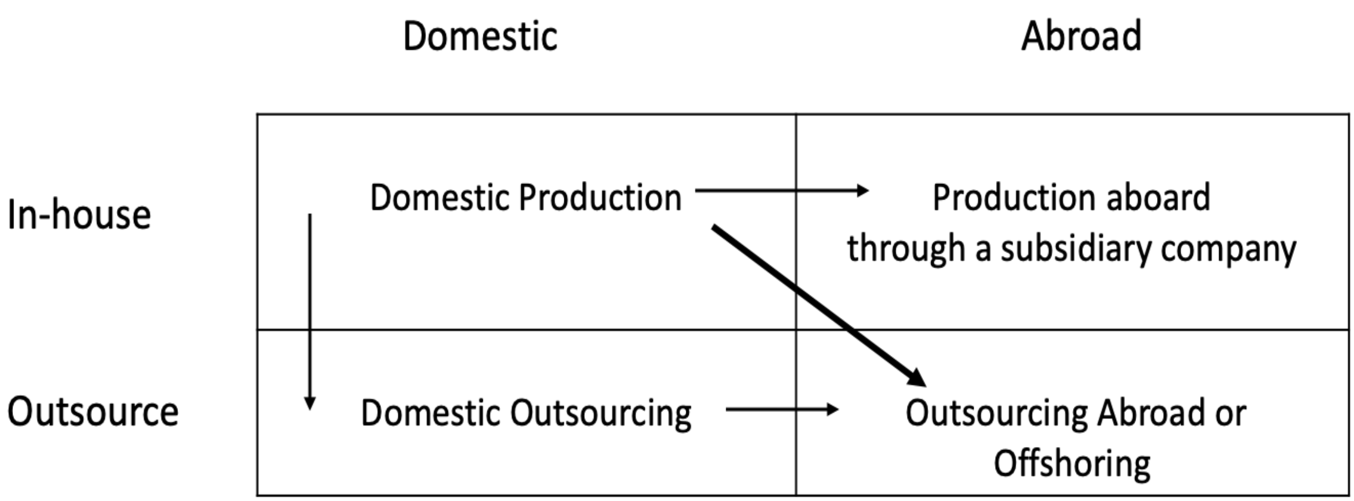

Table 1: *Different models for completing work*.

This paper has already discussed the increasing problems and expense associated with hiring UK accountants which dispenses with domestic production. However, some production must be retained in-house. This paper will go on to examine which processes and services should be outsourced and which retained.

The creation of an offshore subsidiary company and running the associated office and team is complex, lengthy and expensive. It is also unnecessary for the majority of SME accountancy firms.

This paper will focus on the two remaining options outsourcing and offshoring.

We define outsourcing as the shift of activities performed within a company to its suppliers.

We further define offshoring as a subset of outsourcing where:

1. The activities are performed by a supplier based abroad
2. The offshore team member (or members) is employed by the supplier but works solely for one accountancy practice who they have direct contact with

In this definition, the offshore team members become an extension of the client's practice. They act as though they are an employee although they are strictly employed, paid and managed locally by the supplier.

Outsourcing is becoming increasingly popular. The UK outsources 23% of the production of goods and services. Finland outsources the most work at 53% with Ireland outsourcing the least at 16%. 29% of professional, scientific and technical services companies outsource work (Drahokoupil & Fabo, 2017).

Madhy (2015) concluded "**Offshoring of accounting functions is no longer merely an option; it is essential** for many businesses to maintain a competitive edge in today's business environment."

Companies considering outsourcing must consider what functions to keep in-house and what to outsource. Six factors have been identified (Rgulescu & Rgulescu, 2010):

1. **The need to control the activity.** Strategic services, such as business advisory services, can be delivered remotely but are more suited to being retained in-house.

2. **The degree of physical interaction required between the various processes and services**. Back-office and front-office operations that can be easily standardized and separated from other activities are more easily subject to outsourcing.

3. **The existence of high quality service providers in a suitable emerging country**. Availability of high quality services in emerging countries is correlated with factors such as the quality of education and training as well as spoken and written English. It also includes cultural differences, reliable access to high speed broadband, suitable offices and working environment, local employment laws etc.

4. **The volume of the activities that can be outsourced.**

5. **The cost savings to be made**. Cost reduction is one of the main motivations for outsourcing as confirmed by numerous studies.

6. **The opportunity to improve the quality of work and service.** Emerging countries frequently use more educated employees than those used in developed countries. For example, university graduates are often performing jobs that would be given to school or college graduates in developed countries.

In considering these factors, accountants are able to successfully outsource all of their “grinding” work, e.g.

- ✓ Bookkeeping
- ✓ Year-end accounts
- ✓ VAT returns
- ✓ Corporation tax returns
- ✓ Self-assessments
- ✓ Management accounts
- ✓ Financial reports

In our experience, most accountancy practices start by outsourcing bookkeeping. The option to outsource other more complex services depends largely on the choice between outsourcing and offshoring.

In the case of outsourcing, an accountancy practice works with a supplier usually based abroad. The supplier typically has a portal where the accountant uploads the jobs to be done along with the needed information. The jobs are then picked up by somebody within the supplier’s company who completes the work using their internal processes. They then upload the completed work to the portal for the accountant to review. The accountant gives feedback and the job is finalised before being presented to the accountant’s client.

This is a very elastic solution. Accountants can match their outsourcing with their workload- doing more when they are busy, less when quiet.

The main issues with traditional outsourcing are:

1. **The quality of the work is very haphazard** as it depends on who picks up the job

2. There is **no opportunity to develop the individual doing the work** as it could be someone different each time.

3. The person doing the work follows their own internal processes using their in-house systems rather than those used by the accountant

4. There is **no commitment from the person doing the work** to either the accountant or their clients

5. There is no opportunity for the person doing the work to collect any additional information for the accountant’s clients, to build a relationship etc. This makes it difficult for them to perform certain tasks.

With offshoring, the accountant works with the supplier to recruit an offshore team member with the needed qualifications, skills and experience. **The accountant then trains them in their own systems and processes** and they become part of their team.

The offshore team member is managed by the supplier who employs, pays, trains and helps develop them. They are also responsible for providing an office, computer, reliable internet connection, safe working environment, HR support etc.

The offshore team member is **dedicated to working solely for the accountant** who manages their workload as though they were one of their employees.

This approach eliminates the above issues:

1. The individual works solely for one accountant and becomes part of their team
2. The accountant gives them regular feedback, so the individual improves and grows.
3. The accountant trains them in how to do the work using their systems and processes
4. The accountant gains commitment from their team member by training them in new activities and giving them more responsibility
5. As the accountant and offshore team member develop their working relationship, the team member can start to work directly with the practice's clients via email, video calls and VoIP calls

This last point is important. An offshore team member can be client centric. The accountant can assign them a portfolio of clients. They then work for the same clients' month after month strengthening their connection and relationship. This gives the offshore team member a better understanding of the clients in their portfolio. They also feel they are a valuable part of the accountant's business.

Offshoring accountancy offers many benefits over traditional outsourcing. The drawbacks, in comparison, are few

1. Accountants cannot match supply and demand. With offshoring, they must provide enough work for their offshore team member.
2. The upfront costs associated with the supplier recruiting, training and setting up a team member for them.
3. Commitment- it takes time to recruit, train and establish the relationship with an offshore team member.

Accountants seeking a medium or long- term solution should offshore work rather than use traditional outsourcing.

4. Offshoring Accountancy

This whitepaper has explored the various solutions to the rising costs and difficulties in recruiting UK accountants.

It will now focus on offshoring accountancy which, as will be shown, is the optimum solution for accountants seeking medium and long-term solutions for recruitment, cost reduction and business performance.

Accounting and finance have lagged behind other corporate functions in the rush to move offshore for a number of reasons: concern about loss of control over data, the importance of timely, accurate accounting information for decision-making, and the fear of adding a new layer of internal control risk in light (Anderson & Vita, 2006). The authors concluded that:

- Companies must be very aware of the costs of finance and accounting functions and cannot afford to put themselves at a disadvantage by having cost levels that are not comparable with their competitors

- While saving money may drive the initial decision to outsource, transforming processes and boosting productivity will soon emerge as the long-term goal. Businesses picture the outsourcing process as a catalyst to break down entrenched habits and rethink long-established processes

- **All large and mid-size firms must seriously consider offshoring**

In the intervening years, with the increase in remote working, improvements in digital infrastructure and the growth of cloud accounting, even small firms must seriously consider offshoring. There are numerous factors which will help make a success of offshoring.

The first factor is the choice of offshore country. Emerging countries are very different and an accountant needs to consider the various factors including:

- ✓ The level of English, both written and spoken
- ✓ The education system and the quality of accounting qualifications
- ✓ The average salary of professional accountants
- ✓ The general work ethic of the professional population
- ✓ Local working conditions, e.g. working hours, days etc.
- ✓ The quality of the infrastructure
- ✓ Cultural differences
- ✓ Time zone differences and how these can be managed

There are various emerging countries that are suitable for offshoring accountancy. **Most of the UK accounting practice who offshore activities work with suppliers based in India, Malaysia, Vietnam or the Philippines.** While Brazil and Mexico are a good option for US accounting firms, the time difference does not suit UK companies as their office hours are coming to a close when their offshore supplier's working day starts.

The Philippines is a highly attractive destination for offshoring accountancy.

International company Education First ranked the Philippines 27th in its 2020 English Proficiency Index (EF EPI), with the country garnering a score of 562 out of 700.

The country's English competency in Asia is ranked second only to Singapore which ranked 10th with an overall score of 611. The proficiency of English in the Philippines is ranked as high whereas in Malaysia it is only ranked as moderate. English proficiency is ranked as low in both India and Vietnam.

The Philippines has an excellent education system and a high work ethic. Filipinos typically work Monday-Saturday. Employees enjoy the work-life balance that UK companies offer in terms of working only Monday to Friday. The time zone difference usually means Filipinos work from 1-10pm which corresponds to 6am-3pm UK time. These hours suit many professionals.

The cost of a team member based in the Philippines is considerably less than their UK equivalent (Olsson Conchuir, Agerfalk, and Fitzgerald, 2008). **Typically, offshore accountants cost 50% less than their UK counterpart.** The more qualified the individual, the larger the saving.

Filipinos are, in general, very polite, enjoy their work and are grateful for the opportunity to work with UK companies who typically offer better working conditions.

A comparative study of the various countries would be useful. In this case, given the high quality of English, education system and work ethic, the Philippines is noted as an attractive country for offshoring.

The second consideration is the choice of supplier. In addition to the usual considerations of price, reputation and reliability, there are a number of other factors that should be considered when choosing a supplier to work with:

1. **The location and quality of the supplier's offices.** High quality offices based in an attractive area are more likely to attract the right level of accountant. Location is also important for the reliability of the internet connection which is vital in offshoring.

2. **Quality of life for offshore team members-** this includes the working hours, conditions and remuneration offered by the supplier. It also includes considering things such as the daily commute.

In major cities in emerging countries, it is not unusual for employees to spend 4 hours a day commuting in hot and polluted conditions.

3. **The supplier's culture and core values.** In offshoring, the team member is the supplier's employee and must fit in with their team and culture as well as with the accountants. It is vital that accountants looking to offshore work choose a supplier that shares their culture and core values.

4. **Training offered by the supplier.** This is very important. Graduates and professionals from emerging countries are taught local and often US accounting standards and processes.

They are unlikely to have been taught UK practice and the supplier needs to train them up so they can perform following UK practices. The supplier may also need to be train them in how to use cloud accounting packages such as Xero and Quickbooks. This typically takes 2-4 weeks depending on the depth of the training.

Once, the supplier has been chosen it is important that they work with the accountant to **create a job description and a person specification**. This helps both parties to identify the right person for the role. Some suppliers may already have suitable employees but in most cases, they will look to recruit for the role. The supplier is usually best placed to select appropriate team members wit the accountant having a veto. A typical process is for the supplier to interview and find someone who will fit with both their company and the UK practice's team. The accountant then meets their potential team member and either accepts or rejects them.

Once the team member has been selected and gone through basic training, it is vital that the supplier trains them in their systems and processes. This ensures that they do the work as required by the accountant. The team member should then be introduced to the others and invited to regular meeting to ensure they become part of the team.

It is important that the accountant works hard to ensure the individual is integrated within their team. This involves working with both the UK team and the offshore individuals.

Comparative case-study evidence shows that effective involvement of the existing UK team in outsourcing decisions, planning and implementation is a key precondition for satisfactory outcomes (Drahokoupil 2015b). Moreover, the involvement of employees in the home country is often crucial for the success of the outsourcing processes from the perspective of the company (Giustiniano et al. 2015).

Once engaged, there is the question of which activities to give to the offshore team member. The knowledge continuum model suggested by Jayanty (2006) shows there are three phases for business processes: data, information, and knowledge phases. An offshore team member can be brought up through the phases as required:

- In the **data phase**, processes are routine and codifiable. It is very common for accounting practices to offshore bookkeeping, VAT returns and year-end accounts as their first step.

- In the **information phase**, even though most work is codifiable, some discretionary decision making may be required. This would include tax returns and self-assessment.

- In the **knowledge phase**, the work involves a significant amount of expertise from experience. This includes business advisory services and in-depth reports with recommendations.

The processes in the data and information phases are more easily transferable to offshore personnel compared to processes in the knowledge phase. The activities in the knowledge phase are typically kept in-house.

As all activities rely on the smooth flow of information between the business and the offshore team there has been some research into the factors that may impact this (Deutsch & Jorgensen 2014). The authors considered the impact of the following factors- geographical distance, cultural differences, language differences, political differences, time zone differences and economic development. The only one that was positively found to disturb the flow of information was geographical distance.

The authors concluded that these factors should not prevent companies and decision- makers from relocating activities to foreign countries. The impact of geographical distance being mitigated by the increase in remote working and video conferencing even among employees who would normally work in the same office. It is far less important where someone is based than it was before COVID.

5. Benefits of Offshoring

This paper has touched on the numerous benefits of offshoring accountancy. These include:

1. Ease of Recruitment
It is difficult, time consuming and expensive to recruit accountants in the UK. It typically takes six months or more to find an appropriate person. It is much easier for an offshore supplier to find and recruit a suitable person who act as an offshore team member for a UK accountancy firm. In an emerging country, **the recruitment and selection process can take as little as two weeks** and costs considerably less.

2. Improve Business Performance
The adoption of the Finders, Minder and Grinders model (Maister 1993) allows work to be better allocated. Offshore team members are perfect grinders. They are ideally suited for bookkeeping, accounts and tax returns.

This allows the business owner and accountants in the UK to have more face-to-face meetings with clients and offer higher paying business advisory services. This, as discussed, establishes them as trusted advisors which leads to further advisory work, higher fees and more referrals.

3. Cost Reduction
A key reason for offshoring is cost reduction. **An offshore accountant typically costs 50% or more less than their UK equivalent.** This reduction improves the profitability of the business and reduces the risk associated with hiring a member of staff. A key concern of small growing practices is having enough fee paying work for a new accountant to do. Many practices go through busier periods and they are concerned that if things become quiet, they will have to cover the salary costs of an accountant who does not have enough work to do.

By reducing the cost of an accountant, using offshoring, the risk associated with growing a practice is considerably reduced.

4. Improve Quality of Services
Offshore accountants typically offer a higher quality of service. Aksin and Masini (2008) argue that offshoring increases the quality of services due to increased attention to a specific task by the offshore vendors, and along with cost, improved services may be another reason to offshore processes.

5. Increase Efficiency
Many small companies benefit from the standardisation of processes which are needed for them to offshore work. This leads to process improvement and increased efficiencies.

These factors all lead to an improved business and a growing bottom line.

6. Conclusions and Recommendations

This paper has considered the growing need for accountants in the UK and the associated increase in recruitment costs and salaries. Research has shown that to be seen as a "trusted advisor" accountancy practices must work on their relationship with their clients, meet them regularly on a face-to-face basis and deliver advisory work such as business growth advice. **The reward is more well-paid advisory work, higher fees overall and more referrals.**

This requires accountants to have both analytical and people skills. This is not a common combination with most individuals being focused on either the facts or the relationship as explored by DiSC profiling (Scullard & Baum, 2015).

A key recommendation is to adopt the **Finder-Minder-Grinder model** (Maister 1993). Finders focus on winning new business and maintaining relationships. They tend to be senior people who also deliver advisory services. Minders look after clients and grinders. Grinders do the work, i.e. year-end accounts, tax returns etc.

This approach allows accountancy practices to split off and outsource the grinding work giving them more time to build relationships, meet clients face to face and deliver advisory work.

Traditional outsourcing, where the work is allocated randomly to someone in the outsourcing firm's team, is best suited for a short-term solution only. The quality of work is variable and there is no opportunity to develop the person doing the work.

Offshoring, where the accountancy practice has an offshore team employed and managed by a supplier, is the preferred medium and long-term solution. **It is easier, quicker and cheaper to have a supplier recruit and on-board a suitable offshore accountant than their UK equivalent.**

The offshoring approach allows the accountancy practice to train their offshore team member in their systems and processes thus ensuring the work is done in the right way.

They can also develop the offshore team member and create an offshore team.

The offshore team is dedicated to grinding work, thus improving quality and increasing efficiency. It is recommended that, when appropriate, the offshore team member works directly with the practice's clients requesting information for their work at least through emailing to save time of the UK team.

The key requirements for successful offshoring include:

- ✓ A careful choice of country including proficiency of English, education and qualifications, work ethic and time difference
- ✓ Choice of supplier including price, reputation, reliability, core values, accountant training, HR support and employee conditions
- ✓ Training the individual in the practice's systems and processes;
- ✓ Involving the UK team in the decision
- ✓ Including the new team member in the team and managing them as you would their UK counterpart on a remote basis

By following the above, an accountant can fully realise the various benefits of offshoring work.

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