

# Outspan - Outsourced Accountancy Frequently Asked Questions



## What are the benefits of outsourcing?

Outsourcing allows businesses to free-up internal resources that can be used to better effect elsewhere in their business. It is more cost effective than hiring extra staff and reduces overheads such as recruitment, administration, infrastructure and IT.

It is also beneficial for businesses that have recently lost staff or need to cover extended periods of absence such as maternity, paternity or sick leave.

For accountancy practices, outsourcing can prove invaluable during peak work periods where internal capacity is often constrained. It can also be an effective way to manage large volumes of compliance-based work - allowing accountants to dedicate more time to higher-value work, which can lead to improved profitability and customer satisfaction.

## Who can benefit from outsourcing?

Small to medium sized clients with routine accountancy and taxation requirements and turnover in excess of £0.3m are ideally suited to outsourcing. However, start-up businesses can also benefit by avoiding the need to establish in-house operations from the outset.

Businesses with more complex accounting needs can benefit by managing these requirements in-house, whilst outsourcing their routine accounting processes to free-up internal resources and reduce costs.

## Why Outspan?

Outspan's delivery capability allows companies of all sizes to take advantage of its highly cost effective outsourcing services. Our investments in processing, technology and people have been targeted to meet the requirements of medium and small volume clients whilst providing the cost benefits of a large-scale operation.

In addition:

- We have many years experience of supporting small-to-medium sized businesses - we understand the needs of our clients.
- Our service is highly flexible - you can use us as and when you require.

## How does Outspan's outsourced accountancy service work?

### Step - 1

Documents are scanned and uploaded to our server (either in-house by your staff or outsourced to our specialist scanning provider). Document images are stored securely on our network and are accessible by your staff and Outspan's accounting team.

### Step - 2

Scanned images are retrieved from the network at our offshore accounting centre, transactional data is analysed and input to your chosen accounting package (either via an online version or on a stand-alone basis). We currently support software packages such as Sage, QuickBooks, Oracle, MYOB, Xero and others. Alternatively, you may wish to use our own in-house accountancy package, available to access online 24/7.

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## Step - 3

Experienced and qualified managers review all work before notifying you by email that the work is complete and is ready to be downloaded. They will also provide you with a full set of working papers to support the accounts.

### Where are Outspan outsourced accountancy staff based?

Our outsourced accountancy staff are qualified (or part-qualified) accountants based in Sri Lanka. Our UK operations base is in West Sussex.

Our offshore service centres provide a low cost operating base and a large pool of highly skilled finance professionals with UK accountancy qualifications.

Our UK operation provides account support, operational management and quality assurance. Clients have the reassurance of dealing with a British company, based in the UK.

### What qualifications do Outspan Outsourced Accountancy staff have?

Our offshore and onshore (UK-based) team comprises fully qualified and part-qualified accountants from UK accounting bodies such as ACCA, CIMA, and AAT. All work is reviewed by UK experienced and qualified managers before being returned to you.

### How do clients communicate with the Outspan outsourced accountancy team?

You are given a dedicated business advisor on the team who is responsible for dealing with your work. They can be contacted by email, telephone (0845 838 1965) or fax (0845 838 1756).

Please note that our Indian and Sri Lankan offices operate from 10am to 8pm local time (5hours 30 minutes ahead of GMT).

### Are there any minimum or maximum amounts of work that you accept?

There are no minimum or maximum amounts of work that can be submitted to us. However, the more work you outsource to us, the more we can get to know your business. This allows us to work more effectively together and can help further reduce costs by minimising learning curves.

Where you have regular, large volumes of work we would typically assign you a dedicated team member. This provides you with greater flexibility and control, whilst allowing the team member to become more acquainted with your business. Outsourcing costs are also reduced as we provide significant discounts for clients using dedicated team members on a fixed term basis.

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## What are the turnaround times for work submitted to Outspan's outsourced accountancy service?

This is dependent on the volume of your work, what is required and whether you are using a pooled or dedicated resource. Turnaround times will be agreed upfront with you before the start of each job.

## What are the scanning options available to me?

If you choose our recommended bureau scanning provider, they will arrange for the documents to be collected, scan them and upload them to our server and return the documents to you (or destroy them, according to your instructions). This service provides a hassle-free, high quality option for scanning your documents.

Documents are usually scanned within 48 hours and can be returned to your offices by courier the following day. The scanning process is secure, with robust procedures in place to ensure that documents are kept confidential and are always traceable.

Alternatively, you may choose to scan the documents in-house yourself. Good, basic-level scanners cost approx. £150 and can scan up to 50 pages per minute.

## What quality control processes do you have in place?

Quality is of paramount importance to us, and that's why we ensure that our processes are well designed, our staff are well trained, and that sufficient checks are in place to monitor and control your work as it passes from data capture to final delivery.

Work is carried out by experienced finance professionals and reviewed by UK qualified accountants.

Where judgments are required, your dedicated business advisor will contact you and request further instruction. Our remit is to process your work according to your requirements. You stay in control of the process throughout, and we provide you with regular updates so you know the status of your work at all times.

## Is information we send to Outspan's outsourced accountancy service secure?

Yes. If you are using our recommended outsourced scanning provider to send your records to us, they have very strict control procedures in place that conform to Inland Revenue standards.

Data is transferred and stored on our server with 256-bit Advanced Encryption Standard (AES) keys with SSL transfers, making data encrypted with AES secure enough for classified government use.

Our in-house procedures for dealing with information are equally robust, with strong data security measures in place throughout our process to ensure information is dealt with confidentially and securely.

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## Can I get a trial of Outspan's outsourced accountancy service?

Yes. We believe you should be able to try our service to decide if you like it. We can arrange a short trial for you that will give you the opportunity to see how our service works first hand, appreciate the quality of our work and assess whether the service is right for your business.

To arrange a trial, please select a set of accounts that will allow us to give you a representative view of what our service can provide and let us know when you would like us to start the trial.

## How much will Outspan's outsourced accountancy service cost?

Due to our low cost operating base, clients can expect substantial savings from using our services.

Outspan offers pricing models that are tailored to clients' specific requirements. You can choose from a range of flexible pricing models or a combination of them to achieve a costing specific to your requirement:

- Fixed time, fixed price - a low risk option you can choose when the scope and requirements are reasonably clear.
- Time and materials - charges are made based on the size and composition of the team required. This model allows you to juggle with the size of your team for the projected workload. For new accountancy assignments, Outspan will typically charge clients on a time and material basis for the first month, and then move to a fixed price agreement once the resource requirement has been established.
- Retainer - designed to best suit the needs of those clients who have daily / weekly resource needs, this model ensures that a dedicated team works as an extension of your staff. Trained in your particular requirements, the team work out of Outspan's offshore service centre and will be your satellite operation. The benefits of this approach are extensive scalability and cost / time efficiencies.

All fees are transparent and agreed up-front. There are no hidden costs or 'ramp-up' charges.

All contracts are with the UK Company and all charges are in Pounds Sterling (GBP).

## Who can I talk to about our requirements?

To find out more about our service and to discuss your requirements with one of our client service managers, please call us on 0845 838 1965. Alternatively, you can e-mail us on: [info@outspan.co.uk](mailto:info@outspan.co.uk)