

**Why, When,
& What to
Outsource** for
Small Business
Success

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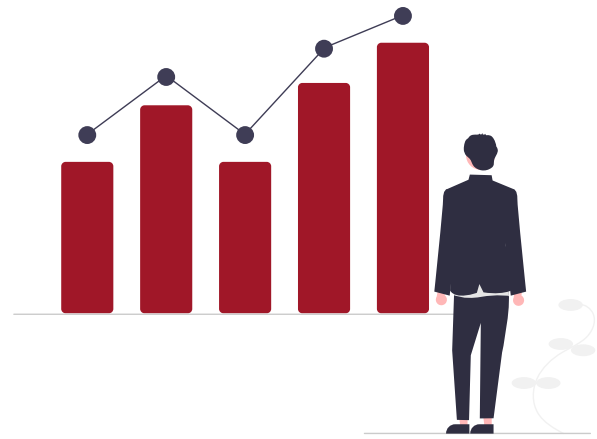
Outsource All Your Accounting Needs to Kimcox

Introduction

If you feel like your small business could be more efficient or productive with the right help, then now is a great time to evaluate what tasks and services would be better left to professionals outside your industry or payroll.

In this ebook, you will learn about the benefits of outsourcing specialized tasks, how to determine “the right time” to start looking for outsourced options, and five tasks that you can outsource without taking away from the work you love.

The Benefits of Outsourcing



In January of 2021, **80% of small businesses** say they were planning to outsource in the next year because of the vast benefits that come with the practice.

Small businesses have nearly all of the responsibilities that larger businesses and corporations have to navigate, but they don't have the luxury of specialization or the assets that come with having departments full of experts on the payroll. Outsourcing is a great way to level that playing field, and here are a few reasons why:

- ▶ Outsourcing saves money and time
- ▶ Outsourcing allows small businesses to gain access to experts in many fields.
- ▶ Outsourcing allows small business owners and employees to focus more on core business tasks and strategies.
- ▶ Outsourcing reduces risk.

When you compare small businesses to their larger counterparts, one can't help but feel like the playing field will never be level. But the great thing about having a national marketplace made up of more than 99% small businesses is that you are facing problems that others have faced, and solved. Outsourcing specific tasks save your small business so much time and money. It will reduce labor costs and can keep you from incurring large expenses in the early stages of your business and as it grows and changes to meet evolving demand and economic effects.

Outsourcing is also a huge time saver, but you already know that. In a world where saying "I'm busy" is an understatement, we outsource tons of things in our professional and personal lives. We outsource our dinners (restaurants, fast food, and takeout, frozen meals), yard work, the care and education of our children, and so much more.

You can homeschool your child, make your own bread and pasta and strawberry jam, and drive to the store to buy school supplies or business cards instead of purchasing them online and having them delivered to your home or business, but most of us don't. And why don't we do these things? Because someone else already knows how to do them, often in a better or easier way.

The same is true with your small business. You are expected to be the decisionmaker, the boss, the scheduler, the cashier, the accountant, the marketer and the salesperson, the list is endless. But some of these roles can easily be outsourced to a higher degree of effectiveness and efficiency.

By outsourcing specific tasks, especially those that are highly regulated or detail-oriented, you can mitigate business risks while also freeing up time for you and your employees to focus on more core aspects of your operations. If you are taking time out of your day or month to do a task that falls outside the scope of your critical duties, odds are it can be outsourced.

When to Start the Outsourcing Process



Know that you know why you should start outsourcing, the next question is when. When should you start the outsourcing process, and can you recognize those opportunities?

Here are some telltale signs that you need to start outsourcing some of your business tasks:

- ▶ **You are often stressed or overwhelmed.** Every day can't be perfect, but if you find yourself constantly out of hours in the day but not out of work that needs to be done, it's time to re-evaluate.
- ▶ **You are trying – and failing – to develop new ideas that you've been sitting on for a while.** You may be looking to start designing next month's seasonal products or services, or you find yourself cutting back on the depth or volume of new ideas. Your small business needs new and exciting offerings to thrive!
- ▶ **Your customer service is slipping. When you have too many things to do and not enough time, it's often your customers and clients who feel that.** If this or another area of your business is struggling, outsourcing should be in your future.
- ▶ **You spend too much time on tasks you hate.** The paperwork, the mundane minutiae, the endless bills – we know you don't want to spend your precious time doing these things. Get rid of them and let an expert or freelancer get those things done for you.
- ▶ **Your business is growing or thriving, but you don't feel like you have the work-life balance you want.** Just as your business needs your best, so does the rest of your life. All work and no play is not a sustainable – or enjoyable – way to live!

When you see tremendous growth or you notice your to-do list is quickly outpacing your "got-done" list, it's a sure sign that outsourcing could help you meet your goals and maintain your sanity as a small business owner in this tough economy.

What Tasks to Outsource



Now that you know the benefits of outsourcing and when to recognize the right time to take advantage of it, let's talk about what types of tasks are best for outsourcing. While there is no specific way to outsource (you should do what's best for you and your business), there are trends in outsourcing that make the most sense for small businesses.

These things are integral to your business, but they don't have to be handled internally. If you are brainstorming things that you want to outsource, here are some questions to ask yourself. and if the answer is "yes" for most or all, it is worth looking into outsourcing options.

1. Does someone else have the ability to do this task better or easier than I (or my employees) do?
2. Will relinquishing control over this task still allow for a positive result? Will I be happy with someone else taking care of this?
3. Are there other things I could be doing during the time I spend on this task? Are those other things more valuable to my business?

Here are five of the most outsourced tasks:

- ▶ Marketing
- ▶ IT
- ▶ Administrative tasks
- ▶ HR duties
- ▶ Accounting and Bookkeeping

MARKETING

A marketing department is one of the main things a big business has that your small business likely doesn't. And with the world getting all their news, weather, information, and opinions from social media and their favorite websites, your content marketing strategy must be targeted and optimized to reach your preferred audience.

That is why marketing is great for outsourcing. You can outsource specific tasks like social media management or posting schedules, promotional graphics and email campaigns, blog content, and much more. You can also outsource your entire marketing program if your passion lies elsewhere.

You can also outsource marketing during specific timeframes. Do you want to make a big increase in content during a specific season or holiday? Are you looking to grow your business in the next year? All of this, and more, can be achieved through outsourced marketing.

IT

The great thing about technology is that you don't have to fully understand it to still be able to use it for your business. Unfortunately, that also means that sometimes you'll hit snags or make decisions that cost your business time and money. Cloud computing, cybersecurity, website maintenance – all of these are things that an experienced IT professional or firm can do with little to no interference or frustration on your end. Having a website or an online shopping portal is like owning a car – you know how to use it and some things are easily fixed, but others need to be handled by trained professionals.

ADMINISTRATIVE TASKS

Right now, there are thousands of people around the country working as freelance data entry associates. The filing, ordering, and emailing all need to be done – why not outsource the tedious tasks that you would give your personal assistant (if you had one)?

Fielding calls, even ordering your lunch – these are things a virtual assistant can do to keep your day's momentum heading in the right direction.

HR DUTIES

Are you sick of spending time sorting through resumes and setting up interviews for that open position? Outsourcing human resources tasks can include things like hiring, onboarding, and management of your employees or teams. It also gives you and your team a chance to work through tough issues with a professionally trained mediator. Communication issues are going to crop up, but they don't have to cost you an employee or any stake in your small business.

ACCOUNTING & BOOKKEEPING

Accounting and bookkeeping tasks make the most sense to outsource. Not only are there tons of regulations, rules, compliance items, and penalties for mistakes, but they are also easily outsourced for reasonable prices.

Whether you want someone to complete all your bookkeeping, payroll, sales tax, and other running business and transaction records, or you just need a trusty tax pro, Kimcox, Inc. can handle it.

BUSINESS SERVICES

Are you or an employee spending time each day logging your financial information? Kimcox can handle that for you with our **Business Services** packages.

With Kimcox's bookkeeping services, you get:

- ▶ Accounts Payable
- ▶ Accounts Receivable
- ▶ Bank Reconciliations
- ▶ Inventory Management
- ▶ Depreciation Recording
- ▶ Financial Reports

We can also handle payroll payments and filings including direct deposits; payroll reporting; payroll tax compliance; e-filing; W-2, W-3, and 1099 processing; and third-party withholding payments.

TAX SERVICES

Kimcox also has a host of helpful **tax services**, which include:

- ▶ **Business Taxes:** services for all types of business entities (Partnerships, S-Corporations, and Corporations), state and federal tax preparation and filing, local and state sales tax compliance, minimized tax liability, profit and loss statements, support during mergers and acquisitions
- ▶ **Tax Planning:** grow and preserve assets, defer income (keep your money now and pay fewer taxes later). Reduced taxes on income, estates, gifts, and retirement distributions. We work for you, not for the IRS.

- ▶ **IRS Audit Representation:** direct support, tax liability reduction guidance, appeal assistance

QUICKBOOKS SERVICES

We also offer QuickBooks help, including setup and ongoing services. We are as hands-on or hands-off as you need us to be when it comes to navigating your bookkeeping and tax needs.

Here are a few of the services we provide throughout your QuickBooks setup:

- ▶ Evaluation of your accounting and software needs
- ▶ Design and set up your chart of accounts and entire accounting package, including payroll, accounts receivable, inventory, accounts payable, etc
- ▶ Determine Quickbooks starting date, and upon that date, we can
 - Enter all transactions
 - Enter outstanding accounts receivable and accounts payable
 - Print and compare trial balance
 - Load your chart of accounts and balances
- ▶ Train you and/or your staff in the use of software to meet accounting, management, and tax needs
- ▶ Offer ongoing support, training, and periodic review of your data to assist in tax preparation and management reports

Small Business Outsourcing: The Kimcox Way



When you look at the list of top tasks being outsourced, you'll notice that these are normally tasks that are designated to an entire department. With Kimcox, you get that department-style expertise and output without hiring an in-house accounting team. With the increase in popularity of remote work and gig work (freelancers, independent contractors, etc.), the popularity of outsourcing will grow right along with it, offering you more opportunities to take advantage of a wide range of specialists without having to put them on the permanent payroll.

Kimcox, Inc. is a full-service remote accounting firm that specializes in small business accounting and tax preparation.

We've structured our services so they can be tailored to your business as it grows and changes. Each service can be added to a customizable pricing package so you get the accounting services you need when you need them. If you're not ready for one of our package deals, we offer individual business services to meet your specific needs.

We aim to offer high-quality, all-inclusive accounting services, flexibility, and consultative services for our clients.



Do you think Kimcox can help your small business stay on track so you can focus on the bigger picture?
[Contact us](#) today!



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