



88 Time-Consuming Accounting Firm Tasks That Are Most Easily Outsourced

A checklist to drive you toward quality, scale
and delivering great advice to your clients

Hello!

I'm **Nick Sinclair**, founder of **TOA Global**.

TOA is 100% designed for accountants, enabling firms to scale, stay up to date, and service their clients with no limits, by supplying them with highly skilled people who can take on a variety of tasks.

In this checklist, you'll discover the tasks you can easily delegate to an offshore team and get your best people out from under a pile of compliance work and back in front of clients, providing them with solutions and adding value - because great accountants make the difference between good and great businesses.



Best wishes,
Nick

The Practice Growth Cycle™

To put things into context, let's first look at the Practice Growth Cycle™. The Practice Growth Cycle™ has three steps:

Step 1

is to create capacity in your firm to create the breathing room for profitable growth.

- + Identify tasks that can be outsourced
- + Drive with standard processes
- + Measure, monitor and improve

Step 2

is to harvest opportunities created by your new-found capacity.

- + Schedule more client-facing time
- + Uncover strategic projects
- + Deliver high-margin value

And Step 3

is to expand capability by planning and executing quality growth.

- + Hire and develop people
- + Generate more leads
- + Plan quality growth

Identify tasks you can outsource

Almost every accountant is doing tasks they shouldn't be. The easiest way to find out what these tasks are is to ask your team.

Ask each team member to work out their hourly billable rate, make a list of every task they do and place it into one of three buckets:

1. Tasks that could be outsourced and done by someone whose billable rate is lower
2. Tasks that add value and are in line with their charge out rate (and couldn't be done offshore for a lower rate)
3. Tasks that are taking up the most time

Use our following checklist of 88 tasks to help you identify your own.

Collective Brilliance



Accounting and bookkeeping tasks

- + Reconciling bank transactions across multiple companies
- + Managing general ledger balances
- + Preparing and analyzing the balance sheet
- + Keeping track of all payments and expenditures, including payroll, purchase orders, invoices, statements, etc.
- + Reconciling processed work by verifying entries and comparing system reports to balances
- + Maintaining historical records
- + Paying employees by verifying expense reports and preparing pay checks
- + Paying vendors by scheduling pay checks and ensuring payment is received for outstanding credit
- + Responding to vendor enquiries regarding invoices
- + Preparing analyses of accounts and producing monthly reports
- + Continuously improving the payment process
- + Maintaining the billing system
- + Generating invoices and account statements
- + Performing account reconciliations
- + Maintaining accounts receivable files and records
- + Producing monthly financial and management reports
- + Investigating and resolving any irregularities or enquiries
- + Assisting in general financial management and analysis
- + Monthly reconciliations for debtor/creditor accounts
- + Processing up to trial balance stage and preparing financial statements for lodgement with the tax office
- + Preparing monthly/quarterly management reports
- + Preparing superannuation and income projections
- + Completing and posting of daily timesheets
- + Preparing asset, liability, revenue, and expenses entries by compiling and analyzing account information
- + Maintaining and balancing subsidiary accounts by verifying, allocating, posting, reconciling transactions and resolving discrepancies
- + Maintaining general ledger by transferring subsidiary accounts, preparing trial balances and reconciling entries
- + Producing payroll by initiating computer processing; printing checks, verifying finished product
- + Completing external audit by analyzing and scheduling general ledger accounts; providing information for auditors
- + Conducting research, analysis, development, and summation of financial information for audit purposes and financial reporting
- + Performing the financial administration and reporting of federal and state grants
- + Preparing the statutory financial accounts and regulatory returns for self-managed superannuation funds
- + Reconciling asset holdings and processing of corporate actions
- + Preparing minimum and maximum pension calculations
- + Manually matching any remaining transactions and creating rules for recurring transactions
- + Reconciling GST that has gone through an SMSF with what's been paid to the tax office
- + Preparing private, trust, partnership and company tax returns
- + Devising tax strategies to defer or mitigate tax payments
- + Completing required tax reporting in a timely manner
- + Preparing and updating tax provision schedules
- + Detecting and correcting process errors that caused incorrect tax filings
- + Negotiating with tax authorities over tax payment plans or payment issues

Financial planning tasks

- + Preparing insurance and superannuation application forms
- + Preparing client review documentation for adviser perusal
- + Prepare superannuation fund comparison reports
- + Conducting research for appropriate providers and investments
- + Preparing investment reports for review meetings
- + Preparing ROAs (Record of Advice) for advisers to review
- + Preparing limited SOAs (Statements of Advice)
- + Preparing complex SOAs (Statements of Advice)
- + Entering dictated file notes into CRM
- + Performing financial modelling
- + Preparing advice maps and reports
- + Reconstructing share cost base history
- + Updating financial planning templates
- + Entering fact find information into CRM system

Mortgage broking tasks

- + Completing and filing compliance documentation for each loan application
- + Preparing credit proposal disclosure documents
- + Preparing first appointment pack for client interview including credit guide
- + Populating online loan application forms
- + Compiling and validating documentation to support online application lodgement
- + Tracking all loan applications, valuations, issuing and return of loan
- + Ordering valuations as required during the loan process
- + Preparing loan comparison reports for client reviews
- + Overseeing loan settlements with banks, clients and real-estate agents
- + Maintaining notes within the CRM during the loan assessment process
- + Preparing loan application documents for client signing
- + Electronically filing all documentation associated with settled loan applications
- + Matching settlements with commissions paid by the aggregator

Support and administration tasks

- + Preparing minutes and resolutions
- + Setting up new companies and trusts
- + Applying for new entity ABNs collecting missing information from clients
- + Sorting incoming scanned mail and saving to correct client files
- + Creating tax office correspondence cover letters
- + Updating client database with new client information
- + Completing and posting daily timesheets
- + Optimizing and updating workflows
- + Managing and updating ASIC and other federal databases
- + Updating the ATO portal
- + Generating reports for managers and partners as required
- + Managing contact lists and customer spreadsheets
- + Managing partner, manager and director diaries as per their ideal weeks
- + Making travel arrangements
- + Managing the email inboxes of partners and managers
- + Preparing and sending email newsletters
- + Preparing engagement letters
- + Managing the client onboarding process
- + Publishing social media updates



Connecting you to the accounting people is connecting you to scale, quality, and time

Once you've identified a list of tasks, you can calculate the hourly savings that outsourcing these tasks to global team members would give your onshore team every month.

When one of our clients did this, they discovered they could collectively save a total of 100 billable hours monthly by employing someone offshore to manage their emails and save tasks directly into the firm's CRM system for action. This alone saved them significant time and money. As a TOA Global client, you could reinvest that time into responsiveness, servicing demand or growing your business without the concern for hiring, training, managing or deploying resources, especially in a highly competitive market for talent.

Want to learn more?

Book a free exploratory chat with one of our specialists now.

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