

Top 10 Outsourced Accounting Roles & Cost Savings



Introduction

As the demand for skilled accounting professionals continues to outweigh supply, finding and retaining top-tier talent has become increasingly challenging. Competition is fierce for experienced candidates and the cost of hiring more qualified accountants has surged to record levels.

Accessing global talent has become essential for companies seeking to hire top-tier accounting professionals cost effectively.

Offshore outsourcing (hiring external employees to perform critical business functions) has long been used by top enterprise firms.

Through advancements in technology, businesses of all sizes are now adopting offshore outsourcing and realizing the same benefits, which historically were only accessible for large-cap companies.



Whether it's for one key position or a full team, forward-thinking companies are leveraging offshore outsourcing to build and maintain their competitive advantage.

In this guide you will find insights to help you navigate the evolving landscape of offshore outsourcing for company:

- The competitive advantage of outsourced accounting
- Top outsourced accounting roles and cost savings
- An overview of common outsourcing models
- Best practices for implementing an outsourced accounting team

The Competitive Advantage of Outsourced Accounting

TOP-TIER ACCOUNTING TALENT

Through outsourcing, you get access to the best of the global talent pool in accounting. Outsourcing allows you to **enhance your team with talent that matches your company's unique accounting needs.**

A well-designed outsourcing strategy gives you access to a range of experience and qualifications that is otherwise limited domestically.



Did you know all the big four accounting firms PWC, E&Y, Deloitte, KPMG have operations in the Philippines?

With professionals who are experienced in US accounting standards, and hold the same certifications and degrees as their U.S. counterparts, your business can completely sidestep the high costs and limitations of local hiring.

With native English fluency and experience working with leading American and global firms, offshore accounting professionals can operate as a seamless extension of your organization.



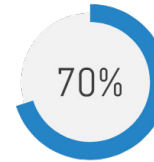
PERFORMANCE AND EFFICIENCY

By delegating resource-intensive business functions to offshore teams, you will have more resources to focus on your business priorities and objectives. Outsourcing allows businesses to reclaim valuable time that would otherwise be spent managing routine tasks, letting your core team concentrate on high-priority projects as your offshore team balances the workload. With your own dedicated offshore team, you can manage attrition and minimize the costly impact of rehiring and retraining employees. An experienced outsourcing provider can also work with you to maximize performance, providing ongoing visibility to help manage your team and ensure they are meeting your operational goals.

Augment and upskill your organization while generating transformational cost savings

IMMEDIATE COST SAVINGS

The financial benefits are substantial and immediate once you complete once you implement offshore outsourcing. Companies typically see 60–70% cost savings on day one with offshore roles compared to hiring domestically. With multiple hires, the cost savings and incremental profitability quickly become transformational for your company.



Our clients typically see 60-70% cost savings on day one with our offshore solutions compared to hiring domestically.

GROWTH

Implementing offshore outsourcing unlocks growth that would be difficult to achieve otherwise. Incremental profitability and cash flow from cost savings are realized on day one and can be reinvested in the company to create value.

The strategic capability of a dedicated offshore team gives your organization the additional resources and scalability to support a new level of growth for your company.



Why The Philippines is a Global Hub for Top-Tier Accounting Talent

Over decades the Philippines has become a premier outsourcing hub for leading US companies for a variety of reasons:



Language: English is the primary language in the Philippines for Businesses, Government operations, and educational institutions.



Shared Cultural and Economic Ties: The Philippines has long-standing national and economic ties to the United States. These strong cultural connections help to foster natural workplace compatibility.



Highly Skilled Workforce and Education: The Philippines boasts a labor force of 50 million and a large population of highly educated, experienced professionals. The country's literacy rate is over 90%.



Cost of Living: The cost of living in the Philippines is significantly lower than in the United States. Outsourcing allows you to attract top talent with an employment cost savings of up to 70% while also creating meaningful employment opportunities for the Professionals in the Philippines.

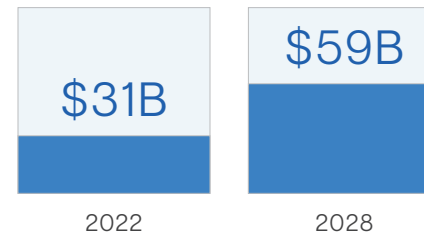
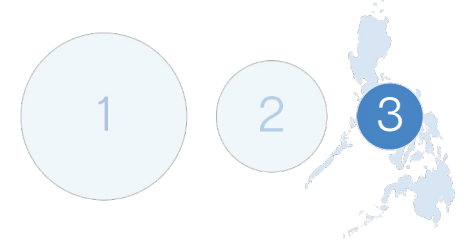


The Philippines is a leading source of top-tier accounting talent with **US accounting experience**. The “Big Four” accounting firms are just a few of the industry leading companies that have operations in the Philippines.



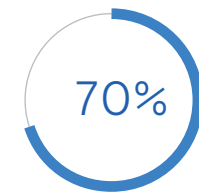
Fortune 500 companies have already identified the Philippines as a key component of their operations. Increasingly, forward-looking middle-market companies are adopting outsourcing solutions to tap into this strategic center of global talent.

The Philippines is the 3rd largest English-speaking country in the world.¹



By 2028, the Philippines’ is projected to bring in **\$59B in revenue** from the outsourcing industry.²

There’s been a 70% **cut in labor costs** by outsourcing to the Philippines.³



¹ The Embassy of the Republic of the Philippines, 2024.

² BusinessWorld, IT-BPM industry and outlook, 2023

³ Outsource Accelerator, How outsourcing can cut labor costs by up to 70%, 2024

Transformational Cost Savings

Actual Roles, Real Returns

Example of cost savings on an illustrative role

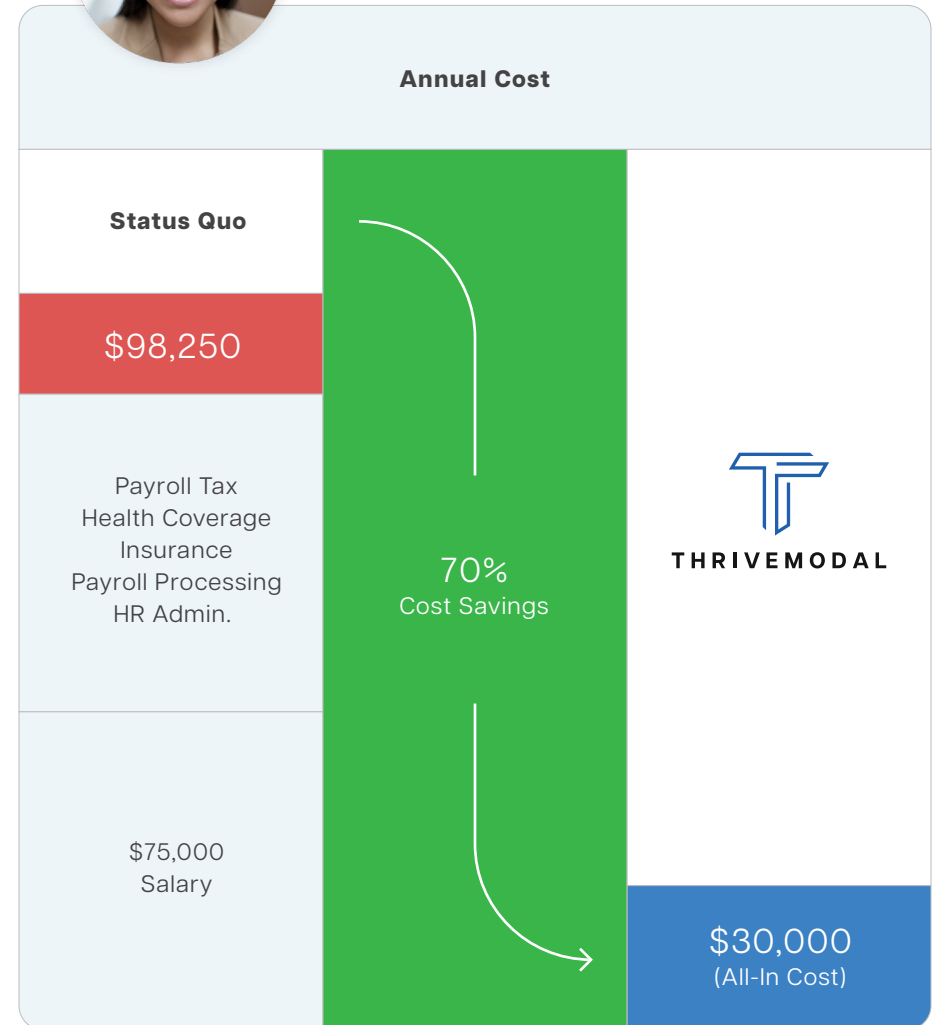
Experienced Accountant

Key Responsibilities

- General ledger management
- Month-end closing process
- Financial reporting
- Audit and compliance
- Account reconciliation
- Process improvement
- Analysis and support

Qualifications

- CPA and bachelors' degree
- Minimum 5+ years progressive accounting experience
- In-depth knowledge of US GAAP
- Expert proficiency in accounting & ERP systems



Outsourcing Models

Outsourcing can be a game-changer for your business, but not all models are created equal. Outsourcing has long been utilized by top enterprise firms to create a competitive advantage. Over the years outsourcing has evolved to take on a variety of different forms and applications.

Understanding which outsourcing model fits best with your business is critical for a successful implementation. Let's explore various outsourcing models and compare their key characteristics. This isn't a comprehensive list, but it does cover some of the most common choices businesses opt for.



FORMS OF OUTSOURCING

To appreciate the Thrivemodal difference, let's explore various outsourcing models and see why our approach stands out. This isn't a comprehensive list, but it does cover some of the most common choices businesses opt for.

TRADITIONAL OUTSOURCING

- **Transfer of Functions:** The outsourcing company takes over entire business functions.
- **Minimal Client Control:** Clients have little to no say in daily operations.
- **Standardized Solutions:** Often, these are cookie-cutter solutions that don't address specific business needs.



Outsourcing Models

SETTING UP AN OFFSHORE SUBSIDIARY

- **Cost-Driven:** This model aims to cut labor costs by relocating operations abroad.
- **Longer Implementation:** Requires establishing a local legal entity.
- **High Upfront Costs:** Requires investment in overhead and physical infrastructure to support offshore operations.

OPTING FOR MANAGED SERVICES

- **Outsourced Expertise:** Engaging specialists to manage specific IT or business functions.
- **Service Level Agreements:** Operations are governed by strict SLAs, ensuring specific performance standards.
- **Limited Customization:** While efficient, managed services often lack the flexibility to tailor solutions to unique business needs.



WHAT IS TAILORED OUTSOURCING?

Tailored Outsourcing allows you to establish your own customized offshore team, operating as a seamless extension of your US-based organization.

Tailored Outsourcing is a model that gives you access to the top-tier global talent through customized solutions balancing control, stability, and operational support.

Best Practices for Implementing Outsourced Accounting

Successfully implementing outsourced accounting requires careful planning and execution. Companies that follow best practices achieve superior results.

- **Define clear objectives:** clearly define the goals and objectives of offshoring, such as cost savings, scalability or access to specialized skills, to guide decision-making and measure success.
- **Create well-designed roles and team structure:** create roles with clear responsibilities and a scalable team structure that aligns with the outsourcing objectives.
- **Select the right outsourcing partner:** choose a reputable offshore provider with a track record of success in the accounting industry and a demonstrated commitment to quality.
- **Establish effective communication channels:** establish regular communication channels and protocols to ensure seamless collaboration between onshore and offshore teams, leveraging technology such as video conferencing, project management tools and cloud-based platforms.



- **Provide comprehensive training and onboarding:** invest in comprehensive training and onboarding programs to familiarize offshore teams with the firm's processes, systems and expectations, promoting alignment and consistency in service delivery.
- **Implement robust performance monitoring and management:** implement robust performance monitoring and management systems to track key performance indicators (KPIs), identify areas for improvement and ensure accountability and transparency in offshore operations.
- **Foster a culture of collaboration and integration:** foster a culture of collaboration and integration between onshore and offshore teams, promoting knowledge sharing, teamwork and mutual respect to maximize the collective expertise and capabilities of the entire organization.



Top Outsourced Accounting Roles



Senior Accountant



Payroll Specialist



Accounting Transaction Specialist



Accounts Receivable Specialist



Accounts Payable Specialist



Accounting Executive Assistant



Billing & Collections Specialist



Controller/Assistant Controller



Staff Accountant



FP&A Associate

Don't see what you're looking for? Learn how tailored outsourcing can create a solution that is customized to the unique roles and objectives of your organization.



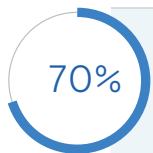
Meet Thrivemodal
**The Higher Standard
for Outsourcing**



Senior Accountant

PRIMARY RESPONSIBILITIES

- **Financial Reporting:** Prepare accurate and timely monthly, quarterly, and annual financial statements in accordance with GAAP/IFRS
- **General Ledger Management:** Maintain and reconcile general ledger accounts, ensuring accuracy in the recording of all financial transactions
- **Month-End Close:** Lead the month-end and year-end closing process, including journal entries, accruals, and account reconciliations
- **Audit & Compliance:** Assist in the preparation of materials for external auditors and ensure adherence to all relevant financial regulations and internal controls
- **Variance Analysis:** Analyze budget-to-actual variances, providing insights and recommendations to management for cost control and financial performance improvements
- **Tax Compliance:** Coordinate with external tax advisors to ensure timely and accurate tax filings (e.g., sales tax, corporate income tax)
- **Accounts Reconciliation:** Review and reconcile balance sheet accounts, including bank reconciliations, fixed assets, and intercompany transactions
- **Process Improvement:** Identify and implement process improvements to enhance the efficiency and accuracy of financial operations
- **Supervision & Mentorship:** Oversee and provide guidance to junior accounting staff, ensuring quality and timely output
- **Ad Hoc Reporting & Projects:** Support management with special financial analysis, ad hoc reporting, and project work as needed



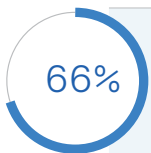
**Cost Savings
from outsourcing**



Accounts Receivable Specialist

PRIMARY RESPONSIBILITIES

- **Invoicing:** Prepare, generate, and send out invoices to clients/customers
- **Payment Processing:** Record and process payments received, ensuring accuracy in data entry
- **Customer Account Management:** Maintain and update customer records, including contact details, credit terms, and payment histories
- **Collections:** Monitor customer accounts for overdue payments, follow up with clients to ensure timely payments, and initiate collections processes when necessary
- **Reconciliation:** Reconcile customer accounts and resolve discrepancies in billing and payments
- **Reporting:** Prepare regular reports on the status of receivables, aging reports, and collections activities for management review
- **Communication:** Interact with customers regarding invoice and payment queries, provide statements, and assist in resolving any disputes
- **Internal Collaboration:** Work closely with the sales, billing, and finance teams to resolve discrepancies and ensure accurate financial reporting
- **Compliance:** Ensure that all accounts receivable activities adhere to company policies, as well as relevant accounting standards and regulations



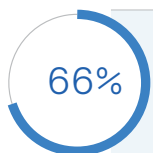
**Cost Savings
from outsourcing**



Accounts Payable Specialist

PRIMARY RESPONSIBILITIES

- **Invoice Processing:**
 - Review and verify invoices and payment requests for accuracy, legitimacy, and adherence to company policies
 - Enter vendor invoices into the accounting system, ensuring proper coding to the correct general ledger accounts
 - Process employee expense reports and verify supporting documentation for compliance
- **Payment Management:**
 - Prepare and process electronic transfers, checks, and other forms of payment to vendors
 - Monitor payment schedules to ensure timely payments and avoid late fees
 - Maintain and update vendor records, including banking and contact information
- **Vendor Relations:**
 - Respond to vendor inquiries and resolve payment discrepancies promptly
 - Reconcile vendor statements, ensuring accuracy in billing and payments
- **Reporting and Reconciliation:**
 - Assist in monthly, quarterly, and yearly closings by preparing accounts payable reports and reconciliations
 - Ensure that all accounts payable balances are reconciled with the general ledger
 - Track and monitor outstanding payments and generate aging reports
- **Compliance and Audits:**
 - Ensure compliance with company policies, accounting principles, and regulatory requirements
 - Assist in internal and external audits related to the accounts payable process
- **Process Improvement:**
 - Identify opportunities to streamline and improve accounts payable processes and procedures

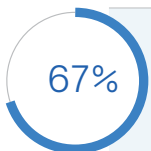


**Cost Savings
from outsourcing**

Staff Accountant

PRIMARY RESPONSIBILITIES

- **Data Entry:**
 - Enter financial transactions into accounting software (e.g., QuickBooks, SAP, Oracle)
 - Maintain and update accounting records, including ledgers, invoices, and receipts
- **Accounts Payable/Receivable:**
 - Process and verify invoices for accuracy and proper authorization
 - Post payments and receipts to the accounting system
 - Reconcile vendor statements and ensure timely payments
 - Follow up on overdue invoices and assist with collections
- **Bank Reconciliations:**
 - Assist with bank reconciliations to ensure account balances match financial records
- **Record Keeping:**
 - Organize and maintain financial documents, ensuring accurate and timely filing
 - Assist with audit preparations by providing requested documentation and reports
- **Assist in Month-End and Year-End Closures:**
 - Support the accounting team in closing activities, including journal entries and reconciliation of accounts
 - Help with financial reporting as required
- **Expense Tracking:**
 - Assist in tracking and reporting business expenses
 - Ensure compliance with company policies and procedures regarding expenditures
- **General Administrative Support:**
 - Answer phone calls and emails related to financial queries
 - Prepare and distribute invoices, statements, and reports as needed
 - Assist in preparing spreadsheets, reports, and other documentation

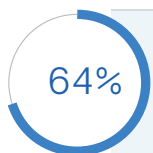


**Cost Savings
from outsourcing**

Billing & Collections Specialist

PRIMARY RESPONSIBILITIES

- **Billing Operations:**
 - Generate and distribute accurate invoices to clients in a timely manner
 - Review contracts and agreements to ensure correct billing terms are applied
 - Work with internal teams (e.g., sales, customer service) to resolve billing discrepancies
 - Maintain detailed records of all billing transactions
- **Collections & Accounts Receivable:**
 - Monitor aging reports to identify overdue accounts
 - Contact clients via phone, email, or mail to follow up on late payments
 - Develop and implement strategies to reduce outstanding receivables
 - Negotiate payment terms and payment plans with clients, if necessary
 - Escalate unresolved accounts to collections agencies or legal departments, when applicable
- **Account Reconciliation:**
 - Reconcile accounts receivable balances and ensure accurate reporting
 - Investigate and resolve discrepancies between customer accounts and internal records
 - Process and apply customer payments, refunds, and adjustments
- **Reporting & Analysis:**
 - Prepare and present regular reports on accounts receivable status and collection activities
 - Analyze billing and collection trends to identify opportunities for process improvement
 - Provide support in financial audits by preparing relevant documentation.

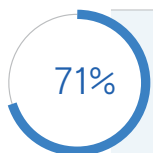


**Cost Savings
from outsourcing**

Controller/Assistant Controller

PRIMARY RESPONSIBILITIES

- **Financial Reporting:**
 - Prepare and review monthly, quarterly, and annual financial statements
 - Ensure compliance with GAAP, IFRS, or other relevant financial standards
 - Coordinate the preparation of regulatory filings and external audits
- **Accounting Operations:**
 - Oversee the accounting department, including accounts payable, accounts receivable, payroll, and general ledger
 - Maintain the chart of accounts and ensure proper accounting policies and procedures are followed
 - Manage month-end and year-end closing processes.
- **Budgeting and Forecasting:**
 - Assist in the development of annual budgets and financial forecasts
 - Monitor financial performance and provide variance analysis to identify risks and opportunities
- **Internal Controls:**
 - Establish and maintain a system of internal controls to safeguard assets and ensure accurate financial reporting
 - Develop and enforce policies and procedures to improve financial governance and operational efficiency
- **Cash Management:**
 - Monitor cash flow and banking activities
 - Oversee cash management strategies, including liquidity and investments
- **Compliance and Risk Management:**
 - Ensure compliance with tax, regulatory, and legal requirements
 - Manage insurance and risk management programs
- **Financial Strategy:**
 - Provide financial analysis and insights to support business decisions
 - Collaborate with executive leadership to align financial goals with company objectives
- **Team Leadership:**
 - Lead and develop the accounting team, providing mentorship and guidance
 - Foster a culture of accountability and continuous improvement within the finance function

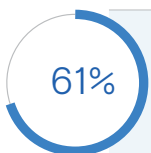


**Cost Savings
from outsourcing**

Payroll Specialist

PRIMARY RESPONSIBILITIES

- **Payroll Processing:**
 - Process weekly, bi-weekly, or monthly payroll for all employees
 - Ensure accuracy of wage payments, bonuses, commissions, and other types of compensation
 - Review and validate timesheets and attendance records
 - Maintain payroll systems and records in compliance with company policies and applicable regulations
- **Compliance and Regulations:**
 - Ensure compliance with federal, state, and local payroll, wage, and hour laws
 - Process payroll tax filings, W-2s, 1099s, and other payroll-related documentation
 - Stay updated on changes to payroll and tax laws that may impact payroll processing
- **Deductions and Benefits:**
 - Manage employee deductions, including taxes, benefits, retirement contributions, and garnishments
 - Coordinate with HR and benefits teams to ensure accuracy of benefit contributions
- **Reporting:**
 - Generate payroll reports for internal and external use, including management and government agencies
 - Assist in preparing reports related to payroll expenses, headcount, overtime, and other compensation metrics
- **Employee Support:**
 - Address and resolve employee inquiries regarding pay discrepancies, taxes, and deductions
 - Assist with new employee payroll setup and terminations
- **System Maintenance:**
 - Maintain and update payroll systems to reflect changes in employee status, such as promotions, terminations, and new hires
 - Work with HR and IT to troubleshoot payroll software issues

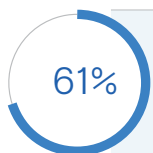


**Cost Savings
from outsourcing**

Financial Planning & Analysis Associate

PRIMARY RESPONSIBILITIES

- **Financial Forecasting and Budgeting:**
 - Assist in the preparation of annual budgets, quarterly forecasts, and long-term financial plans
 - Work closely with department heads to gather and validate data inputs
- **Financial Analysis:**
 - Conduct in-depth variance analysis of actual results vs. budget, forecast, and prior periods
 - Provide insights on performance drivers and identify areas of opportunity or risk
- **Reporting:**
 - Prepare and distribute accurate, timely financial reports to management, highlighting key performance metrics, trends, and variances
 - Assist in creating dashboards and executive presentations
- **Data Consolidation:**
 - Gather and consolidate financial data from various business units, ensuring consistency and accuracy
 - Maintain the integrity of financial models and reporting templates
- **Business Partnering:**
 - Collaborate with cross-functional teams (e.g., Sales, Operations, Marketing) to understand business performance and provide financial support
 - Help develop business cases and financial projections for new initiatives
- **Ad Hoc Analysis:**
 - Perform special projects and ad-hoc financial analyses as required by management, including cost-benefit analysis, pricing models, and scenario analysis
- **Process Improvement:**
 - Assist in enhancing financial planning processes, tools, and systems to improve efficiency and accuracy
 - Identify opportunities to streamline data collection and reporting processes

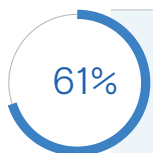


**Cost Savings
from outsourcing**

Accounting Transaction Specialist

PRIMARY RESPONSIBILITIES

- **Accounts payable**
 - Process vendor invoices accurately and in a timely manner
 - Ensure proper coding and documentation for all payable transactions
 - Reconcile vendor statements and address discrepancies
 - Communicate effectively with vendors and internal departments regarding payment inquiries
- **Accounts receivable**
 - Generate and send customer invoices promptly
 - Monitor and follow up on outstanding receivables
 - Post customer payments in the accounting system
 - Collaborate with sales and customer service teams to resolve billing issues
- **Bank reconciliations**
 - Reconcile bank statements with the general ledger
 - Investigate and resolve discrepancies between bank records and internal accounts
 - Maintain accurate records of financial transactions and adjustments
- **Data entry & reporting**
 - Input financial data into accounting software and ensure accuracy
 - Generate regular and ad hoc financial reports for management
 - Conduct data validation and resolve discrepancies as needed
 - Assist with audits and financial reporting requirements

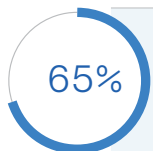
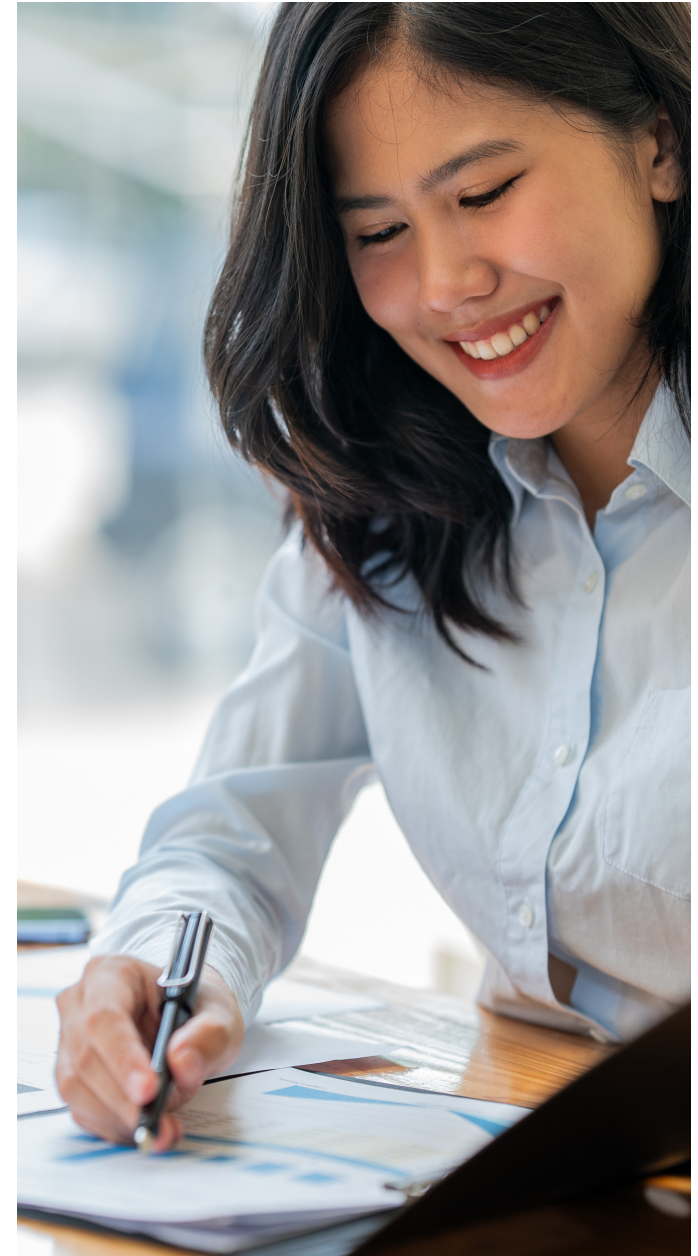


**Cost Savings
from outsourcing**

Accounting Executive Assistant

PRIMARY RESPONSIBILITIES

- **Executive Support:**
 - Manage the calendar, appointments, and meetings for accounting executives
 - Coordinate travel arrangements, including itineraries and expense reporting.
 - Prepare agendas, take detailed meeting minutes, and follow up on action items.
 - Act as the primary point of contact for internal and external communications related to the accounting team.
- **Administrative Tasks:**
 - Organize and maintain financial and administrative records.
 - Assist in the preparation of reports, presentations, and spreadsheets.
 - Manage correspondence, ensuring timely responses and filing of documents.
 - Coordinate departmental events, meetings, and training sessions.
- **Financial Support:**
 - Assist in processing invoices, purchase orders, and expense reports.
 - Support month-end and year-end financial closing processes.
 - Monitor budgets and track expenses to ensure compliance with financial policies.
 - Conduct basic bookkeeping and data entry tasks as needed.
- **Compliance and Reporting:**
 - Ensure that all financial documents and records comply with company policies and regulatory requirements.
 - Assist in preparing for internal and external audits.
 - Maintain confidentiality of sensitive financial and organizational information.
- **Project Management:**
 - Collaborate with the accounting team on special projects and initiatives.
 - Track progress on key projects and provide updates to leadership.
 - Assist in identifying opportunities for process improvement within the department.



**Cost Savings
from outsourcing**

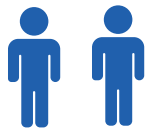
How much will you save?

Whether you're considering one role or a team of multiple hires, the cost savings generated through outsourcing are significant and realized on day one. Take a look at the summary below to see how much you could be saving:

REGULAR EMPLOYEE AT \$25/HOUR
Annual Employer Cost

\$67,797

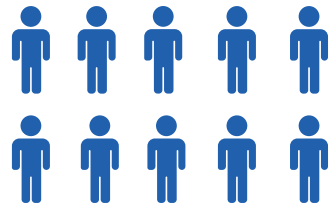
BY CONVERTING POSITIONS TO THRIVEMODAL



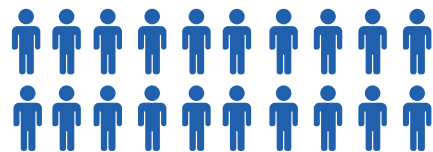
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THRIVEMODAL EMPLOYEE
Annual Single Employee

\$23,796

YOU WILL SAVE (ANNUALLY)

\$88,386

\$220,964

\$441,929

\$883,857

Professionals worldwide are upskilling to meet and even surpass U.S. standards – to stay competitive, businesses need to adapt quickly.



The Future

If you're concerned about how your customers will react to offshore hires, rest assured that globalization is already reshaping expectations. As we peer into the years ahead, it's clear that geo-gating talent is becoming a thing of the past. Professionals worldwide are upskilling to meet and even surpass U.S. standards – to stay competitive, businesses need to adapt quickly.

At Thrivemodal, we give companies a chance to soar past their competition with access to the unmatched potential for growth and realized revenue – at no upfront cost. This is where the world is headed, and those who embrace it now will be at the forefront of a new era of outsourcing.

The window of opportunity to gain an advantage by tapping into global talent will inevitably close. Will you be one of the thought leaders who take action now to reap the rewards?

Ready to take the next step? [Contact us today](#) and join the ranks of forward-thinking companies at the vanguard of a globalized workforce.

[GET IN TOUCH](#)