

# Why Companies Are Outsourcing Their Back Office & How You Can Benefit

*By Steve Gross @ Trusted CFO Solutions*

In our ever changing business environments, many businesses are moving towards a revised operating philosophy and execution in order to:

## Simplify Their Business

By reducing the management focus to revenue producing activities, customer service response, and business development activities, owners can focus on their core strengths.

## Establish Effective Automation

Many manual processes are no longer efficient and can be replaced with automated technology to perform these functions.

## Virtualize Their Information

By having all financial records, documents, contracts and communications available in the Cloud, management can access current and active information from any location that is web enabled. Less capital expenditures for servers, desktops, applications and IT staff are needed.

## Add Mobility To Virtual

By having information available and editable and interactive with smartphones, tablets, and laptops, management can be mobile.

**The major benefits to an operating business of outsourcing this process, once the change in operating process is accepted, would include:**

#### **Adding A New Business Dimension**

Virtualizing and creating digital data streams allow you to measure more activities in order to manage more outcomes.

#### **Performed Assessment & Design**

Before a process change occurs, an operations assessment is performed, and the efficiencies identified as a prelude to designing the new environment.

#### **Implementation Of Your Virtual Environment**

In this stage process and duty changes are installed to create real time information available to management anywhere.

#### **Scanned Data Is Input Digitally**

Vastly reducing requirements to use and file paper documents. They are then accessed and used in a virtual environment.

#### **New Environment Integration With Your Team**

Training, repurposing staff and designing dashboards with key performance indicators occurs.

## Intentional Insight Reviews Are Held With Management

1. In-person meetings can occur as needed.
2. Virtual Video conferencing sessions occur to review performance, insights and operational effectiveness.
3. Meetings hosted by experienced CFO and finance professionals.

## These Insight Reviews Lead To Clear Action Plans

1. Areas of concerns and/or improvement needed are agreed upon based on our analysis and discussion.
2. Assignments to specific individuals for follow up and outcome responsibility occur.
3. Timetables are agreed to perform the assigned tasks.
4. Follow up on all parties occur with subsequent meetings of management.

Outsourcing may not be appropriate or comfortable to some management teams, but it is one of the fastest growing segments of the financial services industry.

If you have not considered these services in the past, you owe it to your business to inquire and investigate how it might make you more competitive and viable in your decision making. If you are not going in this direction, and your competitors are, you are at a distinct disadvantage in the future!

*Copyright 2016 - Trusted CFO Solutions*