

A Guide to

Outsourced Accounting Services

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What are Outsourced Accounting Services?

OUTSOURCED ACCOUNTING SERVICES (ALSO KNOWN AS FINANCE AND ACCOUNTING OUTSOURCING OR OUTSOURCING) ARE THE TEMPORARY OR PERMANENT PLACEMENT OF TRAINED ACCOUNTING STAFF AND LEADERSHIP TO THE CLIENT. THIS COULD ENTAIL A STAFF ACCOUNTANT PROVIDING NUMEROUS DAILY ACTIVITIES TO AN ACCOUNTING MANAGER PROVIDING MONTH-END AND ANALYTICAL SERVICES. OUTSOURCED ACCOUNTING SERVICES OFTEN ENTAILS ACCOUNTING STAFF PERFORMING FUNCTIONS VIA A HYBRID APPROACH OF ON-SITE SERVICES AND REMOTE ACCESS.



CDS brings experienced accounting professionals to organizations to reduce management cost and provide exceptional services.



We deliver tailored solutions with both strategic and tactical services tailored to each client's unique needs while working with a company's existing financial team to ensure all critical functions are covered.



Outsourcing enables organizations to scale resources up and down as needed with no obligation to pay salaries or benefits costs. Outsourced Accounting Services is a growing trend among middle market to high-growth companies.



Advantages of Outsourced Accounting Services



Allow Management to Focus on What Matters—the Success of Their Business



Leave Accounting Services, Questions, and Concerns to Experts



Provide Organizations with a Cost-effective Way to Improve the Finance and Accounting Function



Ensure Accurate and Timely Financial Statements

Eight Great Advantages of Outsourcing



Provide Support in the Areas of Budget Development and Cash Flow Forecasting to Improve Overall Business Performance



Ensures Continuity of Accounting Staff via Cost-effective Work Share and Seamless Transitions



Flexibility to Provide Tailored Solutions Based on your Current Size of Business



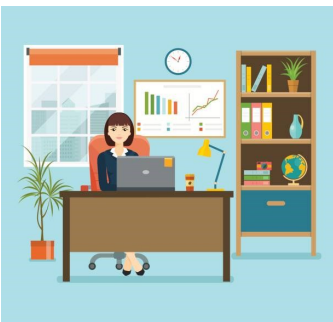
Alleviates the Burden of Hiring, Training, and Maintaining Accounting Staff



Questions to Ask When Considering Outsourcing Your Accounting

OUTSOURCING YOUR ACCOUNTING NEEDS ALLOWS YOU AND YOUR STAFF TO MAKE BETTER USE OF YOUR TIME AND RESOURCES, CAPITALIZE ON BUSINESS OPPORTUNITIES AND FOCUS ON YOUR ORGANIZATION'S MISSION AND BOTTOM LINE. CDS DIRECTOR OF BUSINESS ADVISORY SERVICES, BILL FENSKE, DISCUSSES SOME OF THE KEY QUESTIONS TO ASK WHEN CONSIDERING OUTSOURCING YOUR ACCOUNTING FUNCTIONS.

- » **Will my work be completed on schedule if someone is on vacation, out of the office, or on a medical leave?**
Yes, with our leadership sourcing services, you get a full team of experts to complete your project, which typically includes two people on the engagement to ensure no disruption of service.
- » **Who is responsible for the accuracy of my information?**
This is a joint effort between the client and CDS. There are many technical experts at CDS who work together to ensure accuracy.
- » **Does this impact our internal controls?**
Our accountants can help strengthen and improve your internal controls, not only by their involvement in your accounting processes but our experts have training in proper internal control structures and can bring forward recommendations for improvement.
- » **How many members are on your team?**
There are currently 12 members on the team.
- » **Where will the data be stored?**
Consider the security of information and whether data is stored on the client's server, in the cloud, or the firm's server.
- » **Does your team work on special projects?**
Yes, our trained experts come into your organization to handle special projects so you can concentrate on your business.
- » **With the COVID-19 pandemic, do your team members work remotely or onsite in-person?**
We have experts doing both. We work with your organization to determine the best option.



INTERIM PART-TIME OUTSOURCED ACCOUNTING SERVICES

Did you know that CDS offers interim, part-time Outsourced Accounting Services. Have you considered letting the accounting professionals come in and help with your accounting and finances one day a week. We can also assist your staff during their vacation time as a backup or while you are hiring or transitioning a new team member. If your accounting team feels overwhelmed or is having trouble getting all of their work done, consider interim, part-time outsourcing.



Outsourced Accounting Services

Below is a list of the services and special projects that our team of experts perform.

CONTROLLER

- Month-end Closing Activities
- Consolidating Accounting
- Inter-company Accounting
- Operational and Profitability Analysis
- Managing Accounting and Bookkeeping Staff

STAFF/SENIOR ACCOUNTANT

- Month-end Closing Entries
- Recurring Projects
- Special Projects

CHIEF FINANCIAL OFFICER (CFO)

- Strategic Initiatives
- Mergers and Acquisitions
- Financing and Capital Structure
- Leadership Development

LEADERSHIP DEVELOPMENT

- Leadership Development of New or Limited Experience CFOs or Controllers
- Mentoring and Coaching of CFOs or Controllers
- Job Descriptions and Expectations Development
- Coaching Through Difficult Projects or Performance

CHOOSING THE RIGHT OUTSOURCING PROVIDER

All outsourcing providers are not created equal. The provider selection process is the key element to getting the most value and gaining the most efficiency and insight from a trusted advisor relationship. With a growing number of outsourcing options, companies must be careful to choose a provider with the right mix of skill sets, industry experience and capabilities.

At CDS, we believe that the right outsourcing partner should be a trusted advisor—it will be an extension of the organization, so it should exhibit consistent values. We are best qualified to handle your accounting outsourcing services based on our core values which are at the foundation of our firm: integrity, quality, collaboration, innovation, and kindness. In addition, we are uniquely qualified with our leadership expertise as CDS's Director has more than 25 years of hands-on CFO experience. The wrong fit can be counterproductive and costly, so organizations must perform a thoughtful due diligence process before selecting a partner.

WHY CDS?

We will exceed your expectations from day one and all throughout the transition as your leadership sourcing finance and accounting solution. CDS provides expertise in many aspects of business including: accounting, tax, payroll, employee benefits, succession planning, valuations, to name a few. Leadership Sourcing provides ALL of these services at your fingertips to quickly and accurately respond to your needs.



Consider Outsourcing If...

Outsourcing your accounting services is applicable for your current situation if:

- ☐ You know or do not know if you are spending too much time managing your books while neglecting other aspects of your business.
- ☐ You need "at a glance" financial reports to stay informed about your business.
- ☐ You have questions or concerns regarding the accuracy of the reports generated by your internal staff.
- ☐ You want the flexibility to examine your accounts whenever and wherever you'd like, combined with the peace of mind that your books are being maintained by dedicated experts.
- ☐ You want a finance/accounting department that will produce insight and drive the actions that will impact your organization's operations and profitability.
- ☐ Your accounting team seems overloaded and stressed and you are unsure as to the proper accounting structure that would fulfill your company's financial and accounting needs.
- ☐ You are nervous about an upcoming leave or departure and are not sure where to turn to for advice.



For more information
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OUR FIRM AT A GLANCE

- Over 75 team members, including 32 CPAs
- Five office locations across Minnesota
- 2017 100 Best Companies to Work For presented by Minnesota Business magazine
- G400 CPA firm, serving clients across the country

LOCATIONS Willmar | Benson | Morris | Litchfield | St. Cloud-Sartell
cds.cpa

