GrowthForce™

THE TRUE COSTS
of In-House Bookkeeping & Accounting

In-house bookkeeping & accounting employees could actually be **costing you more** while **delivering less**

IN-HOUSE BOOKKEEPER VS OUTSOURCED ACCOUNTING TEAM

IN-HOUSE
BOOKKEEPER

SALARY
+ *Benefits & PTO*
+ *Overhead & IT*

$74K
PER YEAR

OUTSOURCED
ACCOUNTING TEAM

(One consistent monthly fee)

$48K*
PER YEAR

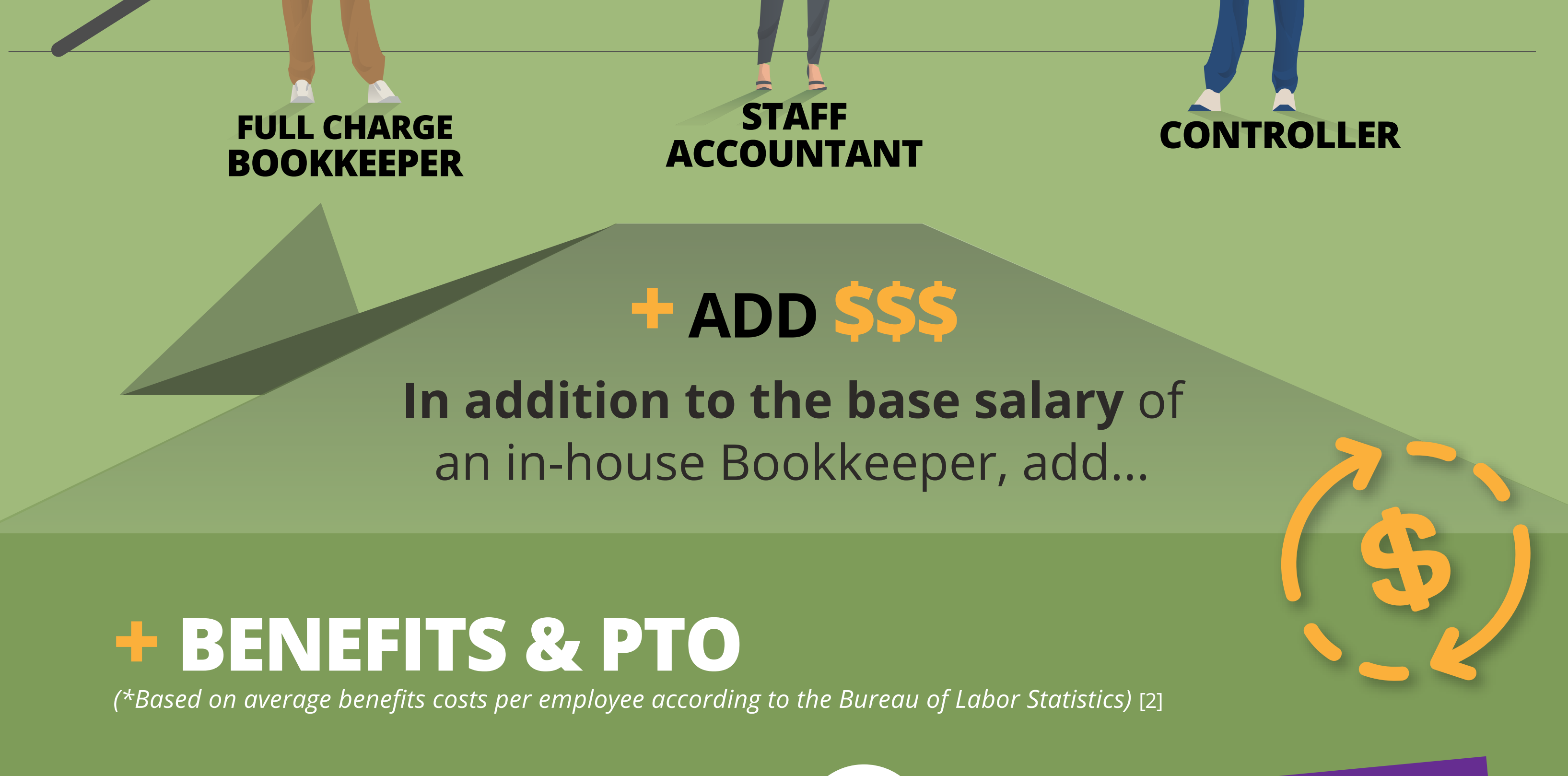
*Average
3-person team
Bookkeeper, Staff Accountant, & Controller

How Do Your Costs Compare?

GET OUTSOURCED PRICING

IN-HOUSE COST BREAKDOWN
FULLY-LOADED LABOR COSTS

*(*U.S. Average salaries according to Glassdoor.com)* [1]



$40K Base Salary	**$57K** Base Salary	**$105K** Base Salary
FULL CHARGE BOOKKEEPER	**STAFF ACCOUNTANT**	**CONTROLLER**

+ ADD $$$

In addition to the base salary of an in-house Bookkeeper, add...

+ BENEFITS & PTO

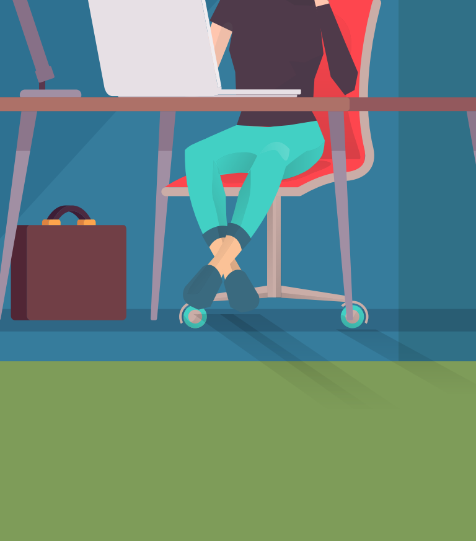
*(*Based on average benefits costs per employee according to the Bureau of Labor Statistics)* [2]

+ PLUS
$13K
per year *

- ✓ Health Insurance
- ✓ PTO
- ✓ Payroll Tax & Worker's Comp
- ✓ Retirement Benefits

+ OVERHEAD & IT

*(*Based on national average overhead costs per employee according to Gartner)* [3]



+ PLUS
$17K
per year *

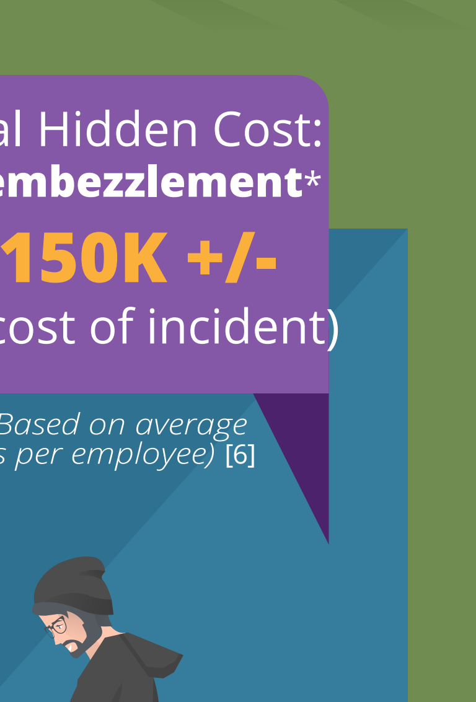
- ✓ Supplies
- ✓ Office Space
- ✓ Equipment
- ✓ IT Allocation

+ Other [in-house] costs that could sneak up...

TURNOVER

Additional Hidden Cost:
Cost of Employee Turnover *
$63K +/-

(*Based on 150% of bookkeeper's base salary including direct, indirect costs and lost revenue according to the Society for Human Resource Management) [4]



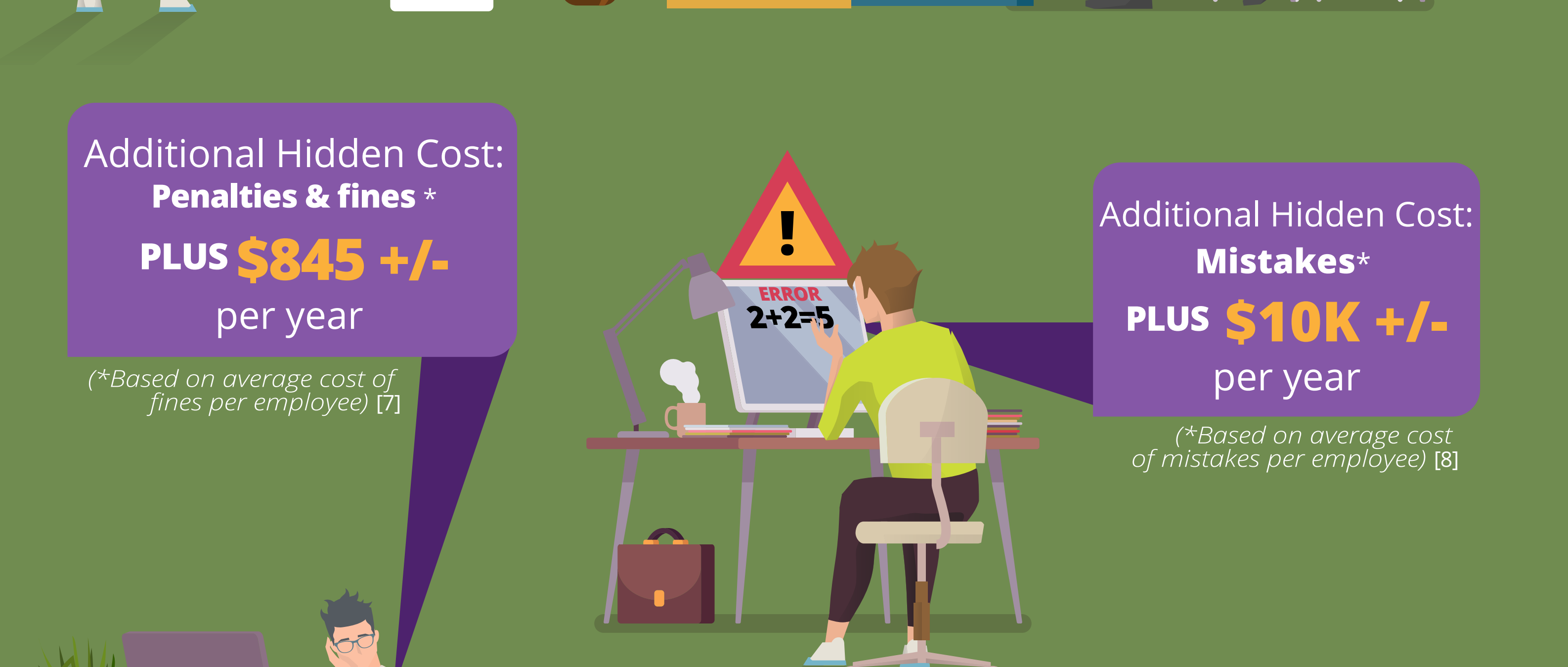
RISK

Additional Hidden Cost:
Overtime*
PLUS $2,800 +/-
per year

*(*Based on average overtime costs per employee)* [5]

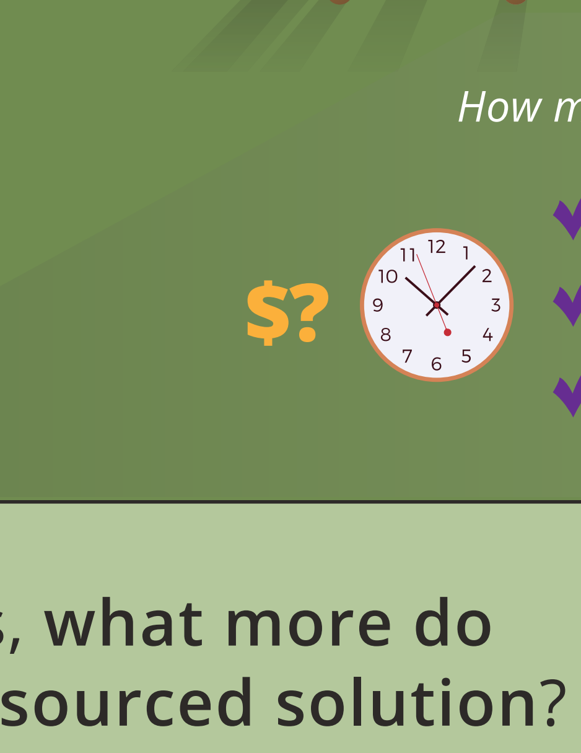
Additional Hidden Cost:
Fraud & embezzlement*
PLUS $150K +/-
(average cost of incident)

*(*Based on average fraud costs per employee)* [6]



Additional Hidden Cost:
Penalties & fines *
PLUS $845 +/-
per year

*(*Based on average cost of fines per employee)* [7]



Additional Hidden Cost:
Mistakes*
PLUS $10K +/-
per year

*(*Based on average cost of mistakes per employee)* [8]

How much is an hour of your time worth?

$?

- ✓ Your Time - Value
- ✓ Time Spent with Accounting Staff
- ✓ Time Spent Hiring & Training

Besides cost savings, **what more do you get with an outsourced solution?**

Outsourced Solution
• The GrowthForce Model •

- **3-person Expert Team**
- **Smart Back Office**
- **In-depth Setup and OnBoarding**
- **Dynamic Policies and Procedures Manual**
- **Custom Reporting Package**
- **Management Accounting**
- **Liaison Training**
- **Actionable Financial Intelligence**

GrowthForce™

Stop building your accounting department, and start growing your business.

www.GrowthForce.com

Sources:
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[1] https://www.glassdoor.com/Salaries/staff-accountant-salary-SRCH_KO0,16.htm
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[4] https://www.growthforce.com/blog/the-real-cost-of-employee-turnover-its-more-than-you-think
[5] https://www.growthforce.com/blog/is-your-bookkeeper-costing-your-business-money
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