

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

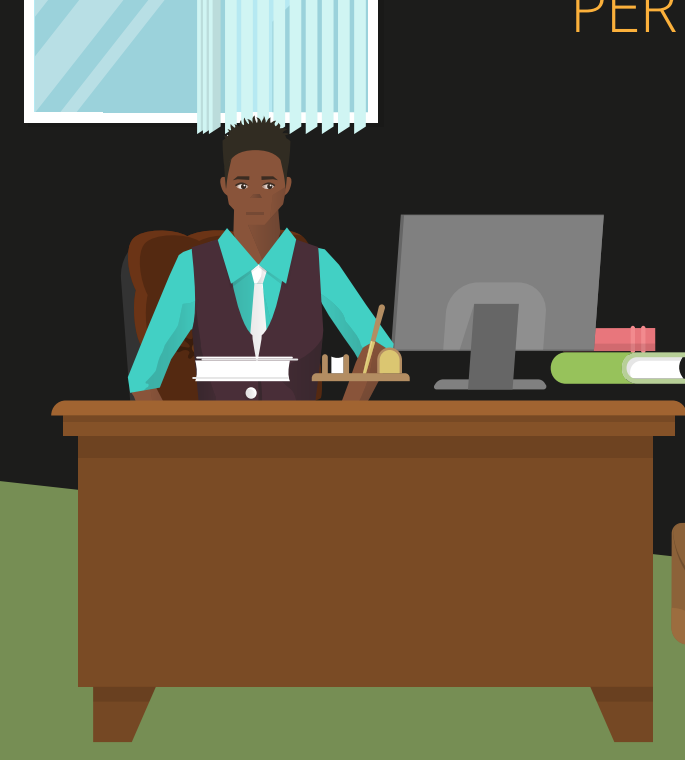
SALARY
+ Benefits & PTO
+ Overhead & IT

\$74K
PER YEAR

(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*

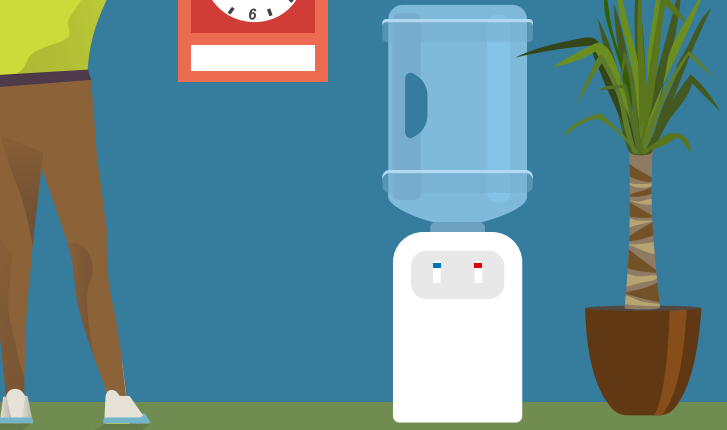
PLUS \$2,800 +/-
per year

(*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

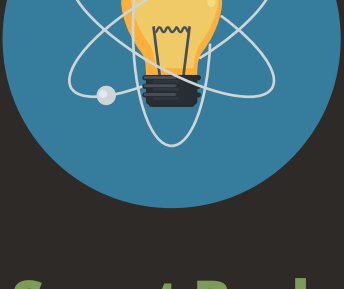
Besides cost savings, what more do you get with an outsourced solution?

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:

- [1] https://www.glassdoor.com/Salaries/bookkeeper-salary-SRCH_K00,10.htm
- [1] https://www.glassdoor.com/Salaries/staff-accountant-salary-SRCH_K00,10.htm
- [1] https://www.glassdoor.com/Salaries/controller-salary-SRCH_K00,10.htm
- [2] <https://www.bls.gov/news.release/pdf/ecoc.pdf>
- [3] <http://www.networkalliance.com/your-advantage/understanding-technology-costs>
- [4] <https://www.shrm.org/resourcesandtools/hr-topics/behavioral-competencies/critical-evaluation/pages/placing-dollar-costs-on-turnover.aspx>
- [5] <https://www.growthforce.com/blog/the-real-cost-of-employee-turnover-its-more-than-you-think>
- [6] <https://www.growthforce.com/blog/how-much-bookkeeping-services-cost-small-businesses>
- [7] <https://www.growthforce.com/blog/cost-of-controller-services-small-businesses>
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- [10] <https://www.growthforce.com/hubfs/GrowthForce%20CEO's%20Guide%20to%20Reducing%20Fraud%20-%20081717.pdf>
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- [8] <https://www.growthforce.com/blog/receiving-inaccurate-financial-reports-cost>