

# THE TRUE COSTS of In-House Bookkeeping & Accounting



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

## AVERAGE IN-HOUSE BOOKKEEPING AND ACCOUNTING SALARIES

(\*U.S. Average according to GlassDoor) [1]

**\$42K**  
Base Salary

**\$68K**  
Base Salary

**\$143K**  
Base Salary



**FULL CHARGE BOOKKEEPER**



**STAFF ACCOUNTANT**



**CONTROLLER**

**+ Plus \$\$\$**  
Add to base salary of an in-house Bookkeeper...

## COST OF 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

## COST OF OVERHEAD & IT

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



**+ PLUS \$17K**  
per year \*

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

## Here's how small business accounting compares: In-house vs Outsourced

### IN-HOUSE BOOKKEEPER

Fully Loaded Costs



SALARY  
+ BENEFITS & PTO  
+ OVERHEAD & IT  
**ESTIMATED TOTAL = \$72K**  
per year

**VS**

### GROWTHFORCE OUTSOURCED ACCOUNTING DEPARTMENT

with Bookkeeper, Staff Accountant, and Controller

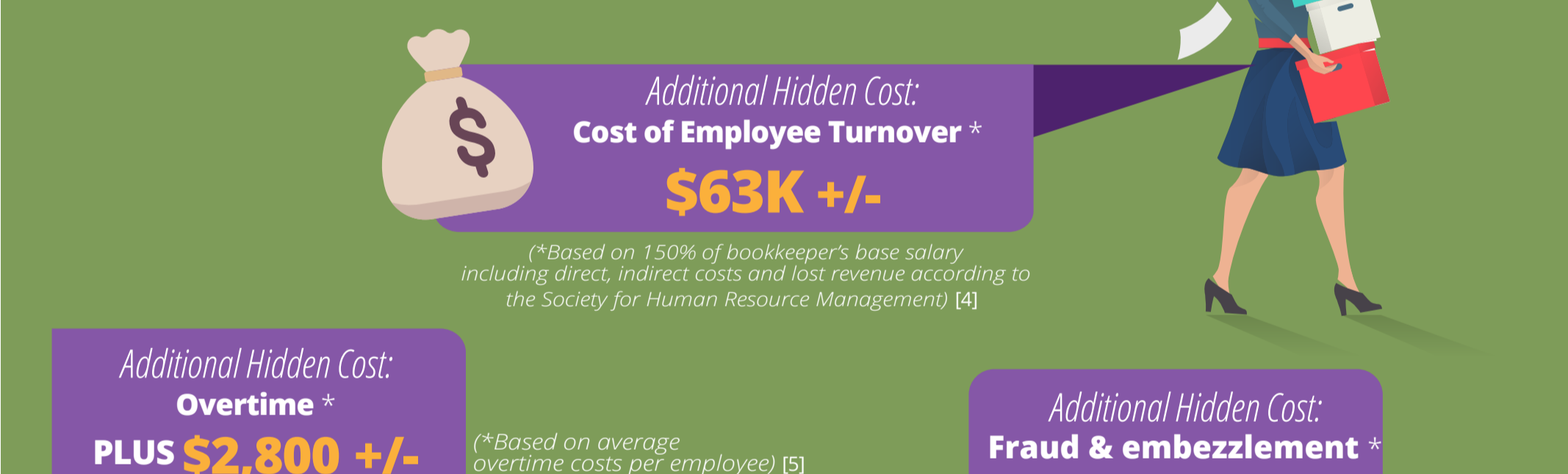
**\$24K-\$60K ANNUALLY**

(One consistent monthly fee)



Other potential hidden costs could add even more to your total costs per year...

## ADDITIONAL HIDDEN COSTS



**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]

**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]

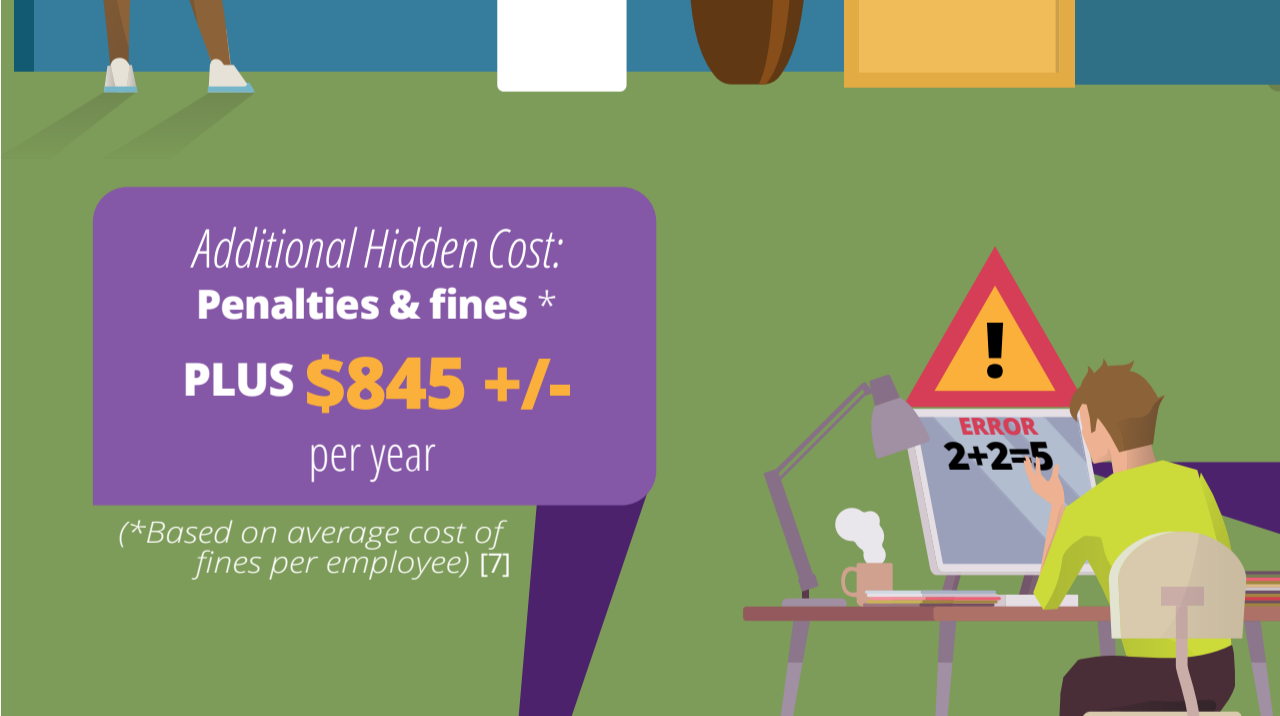


**Additional Hidden Cost: Penalties & fines \***  
**PLUS \$845 +/-**  
per year

(\*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

## ESTIMATED TOTAL FOR IN-HOUSE BOOKKEEPING WITH ADDITIONAL HIDDEN COSTS

FULLY LOADED COSTS + TURNOVER + OVERTIME + FRAUD & EMBEZZLEMENT + PENALTIES & FINES + MISTAKES

**= \$298K +/-**

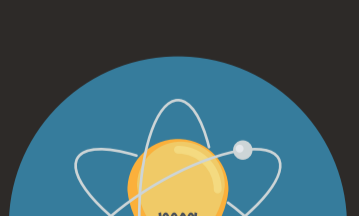
Example possible costs per year

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

## The GrowthForce Outsourced Solution



**3-person Expert Team**



**Smart Back Office**



**In-depth Setup and Onboarding**



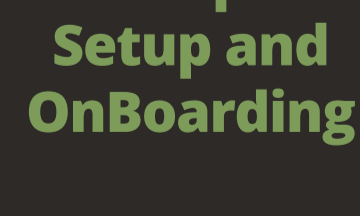
**Dynamic Policies and Procedures Manual**



**Custom Reporting Package**



**Management Accounting**



**Liaison Training**



**Actionable Financial Intelligence**

**GrowthForce™**

**GET A CUSTOMIZED QUOTE**

[www.GrowthForce.com](http://www.GrowthForce.com)

Sources:

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- [4] <https://www.gapartners.com/blog/how-much-does-employee-turnover-really-cost-your-business/>
- [4] <https://www.shrm.org/resourcesandtools/hr-topics/behavioral-competencies/critical-evaluation/pages/placing-dollar-costs-on-turnover.aspx>
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