

How to Grow Your Business Using the Global Workforce

A photograph of a man and a woman working together at a desk. The woman, wearing glasses and a light-colored shirt, is leaning over the man's shoulder, pointing at a laptop screen. The man, wearing a denim jacket, is looking down at the screen. They appear to be discussing something important. The background is a bright office environment.



Introduction

The Biggest Challenge Facing Your Business

Sound financial management is the cornerstone of success for any business, but unfortunately a huge number of businesses struggle to access the financial expertise and support they need to move forward and achieve their goals.

The rising cost of wages in Australia means that you may aspire to stronger business growth but find that recruiting, training and sustaining full or part time accounting and support staff is prohibitively expensive.

It can be tempting to try to save costs by going without the resources you need, but this usually results in overwhelming pressure on yourself and your existing staff. This pressure can in turn lead to burnout, missed deadlines, mistakes and then additional costs associated with rectifying mistakes down the track.

If any of the above sounds familiar, this e-book is for you. We will show you the way to get your business moving forward, free up time for your existing staff to work more effectively, access high level financial advice and find the motivated, skilled accounting and support staff your business needs to achieve its goals.

We will explain how you can use the latest cloud based technology to streamline your accounting and cast your recruitment net wider than you imagined to find affordable, dedicated accounting staff at a fraction of the cost you would otherwise have to pay.

Whether you are focused on maximising your business productivity or you want to get closer to that ever-elusive work/life balance, this e-book can help you do it.

Lets get started!

Chapter 1

What is a Cloud Based Accounting System?

Accounting is an integral part of running any business but for most business owners doing their tax, reconciling invoices and updating their books are not at the top of their list of preferred activities. Unless you are an accountant it's highly likely that you would rather be doing something (anything) other than your accounts.

If you value your time, why not streamline your accounting? It is well worth considering moving to a cloud based system. You don't have to be a technological or accounting expert to use most cloud based packages and they are very easy to set up and come to grips with.

The difference between cloud and terminal based solutions

It used to be that everything you did on your computer was stored on the machine's hard drive or on a network that was owned and operated by your organisation. If you wanted to make changes, check whether an invoice had been paid or update your accounting information you could only do it from a single terminal or a machine linked to the same network. Many businesses still operate this way but now there are alternative options available that have a lot of benefits.

Cloud based systems work by uploading files over the Internet to an external data centre rather than storing them on the computer itself or on a private server.

Unlike terminal based solutions, you can access your accounting software and information from any device with an internet connection which means you can update your accounts when you are out and about. You can also retrieve information at the tap of a finger from your smartphone or tablet.

Because all your files are stored offsite they are less vulnerable to internal IT issues or disasters like fire or flood that could damage the computers. For many businesses, using cloud based systems means they can get away without an internal IT person as all the upgrades and maintenance are handled by the cloud software provider.

The benefits of moving towards a cloud based accounting solution include:



Greater flexibility and the ability to access records from any device.

Cloud computing lets you upload receipts and claim expenses instantly when you are on the road, send invoices from any computer and keep everything up to date as you go instead of waiting to get back to the office and sitting down with a pile of receipts.



Easier collaboration.

One of the great benefits of cloud-based solutions is the facilitation of collaboration between employees, whether they are working in the same office or on other sides of the world. Changes are saved in real time so you can immediately see and respond to your colleagues. This is particularly useful for businesses who outsource their accounting and want to work closely with the accounting team they use.



Real time information on the state of your finances.

Sometimes you have to make an instant business decision and you need the most up to date information. With a cloud system you know that you have the latest information at your fingertips. Whenever changes are made they are immediately visible giving you a valuable insight into the state of your business accounts whenever, and wherever you are.



Cost savings when it comes to IT infrastructure.

Cloud solutions can help you keep your IT costs low and they can even help you avoid hiring an in house IT person. The cloud provider carries out all updates and maintenance and the cost is shared between many customers. Security, upgrades and storage are all usually included in the price. To make things even easier, most cloud solutions are based on a monthly subscription with no long-term contracts or commitments required.



Greater agility.

Cloud solutions give you the flexibility to grow and scale up or down as your business requires without the need to invest in major infrastructure or equipment costs. This makes them really well suited to small businesses, start-ups and those that are looking to maximise their growth opportunities.





**With all the benefits of a
cloud system, even a small
business can enjoy many
of the features that have
historically been reserved for
big companies with dedicated
IT departments.**

Chapter 2

How Secure is the Cloud?

Security is probably the biggest concern most businesses have about using the cloud and it's often the reason why some hesitate to abandon their terminal based system.

The integrity of your financial information is of paramount importance no matter what type of business you are running. A security breach can be devastating for your business and it can erode your customers' trust in you. The idea of having all your sensitive information stored on an unknown server somewhere in the cloud can be understandably daunting.

The truth is cloud solutions are generally extremely safe, in many cases safer than terminal based accounting systems that depend largely on the security measures you or your IT department put in yourselves. With a cloud solution you can be confident that you have a team of security professionals working to safeguard your information at a fraction of the cost of doing it yourself.

Because the reputation of most cloud providers depends on the quality of their security this is something they take extremely seriously. Before you sign on with any cloud software provider it is important to check their privacy policy and discuss any security concerns you might have with them. This is especially relevant if you are dealing with an overseas organisation that might be operating under different laws than an Australian one.

The security and integrity of your cloud system largely depends on the integrity of your employees. Make sure they only have access to the information they need to do their work and be proactive in removing employees from the network as soon as they leave your business.

Chapter 3

Migrating your Accounting to the Cloud

While the benefits included in the last couple of chapters may sound appealing, what about the practical side of things? Migrating your accounting to the cloud is a big step and one that needs to be planned out carefully if you want to avoid any problems.

If you are considering migrating your business accounting to a cloud service, here are a few suggestions to help things go more smoothly and reduce hassles along the way.



Research your options thoroughly before you commit to anything.

Remember it is not just about finding the lowest cost provider, you want the best value option and this may not necessarily be the cheapest. Think about what will fit best with your business needs – the best services take a tailored approach rather than one size fits all so you won't be paying for services you just don't need.



Check where your data will be stored and what security measures are in place to protect it.

This is especially important for data that is stored outside of Australia. Never take it for granted that your information will be protected, find out exactly what measures are in place and who is responsible for ensuring the integrity of you and your customers' data.



Map out the migration process thoroughly

so you know exactly what will be required before you jump in and get started. This will save you time and help safeguard against missing information or mistakes. It may be helpful to speak to a professional for help with this. At Dexterous Group we specialise in helping businesses transition to cloud based accounting solutions to improve their efficiency, reduce their costs and grow their business.

One of the biggest benefits of using a cloud based accounting service is the flexibility and ease of collaboration. Many businesses these days can benefit from moving their accounting function to an external provider, and having a cloud based accounting platform makes this not only possible, but very straightforward.

Even the best cloud based accounting system is only as good as the people who use it. Next we will look at the benefits of getting outside help for your accounting, and reveal a few ways you can keep costs low without compromising on quality of staff.



Chapter 4

What is the global workforce?

Many businesses hesitate to outsource their accounting because they don't want to lose any of the quality of service and individualised solution of an in house accounting team. At the same time they want to save costs and reduce time spent on bookkeeping, compliance, reporting and other account management tasks.

If yours is one of the growing number of Australian businesses faced with this dilemma, there is another option. This option will let you access the skilled, trained employees your business needs to move forward, take the pressure off your existing team and save up to 80% on wages, recruitment and training costs.

The problem with 'outsourcing'

For most of us the terms 'offshoring' and 'outsourcing' come with connotations of underpaid, faceless teams of workers in call centres who are difficult to communicate with and have no emotional investment in the future of the business.

With all the negative assumptions flying around, when it comes to hiring overseas employees it's no wonder that many responsible, reputable business owners would prefer to run themselves into the ground trying to do it all themselves.

Be assured that when we talk about the global workforce this is not the type of solution we are referring to. The kinds of people we are talking about are:



- **Educated**
- **Skilled**
- **Fluent in English**
- **Well paid**
- **Reliable**
- **Engaged in the future of your business**

Thanks to developments in technology, particularly cloud IT solutions, the global workforce is now accessible to all sizes and types of business, not just banks and telecommunications companies. In fact, with increasing numbers of businesses turning to global recruitment, even if you aren't leveraging the global workforce there is a strong chance your competitors are.



Chapter 5

Benefits of the Global Workforce

Leveraging the global workforce means accessing the high quality staff your business needs at a fraction of the cost you would pay here in Australia.

It's important to be aware that employing overseas staff is not 'bad' for the Australian economy. Growing your business and improving profitability means that over the long term you will be able to contribute more to the local economy and hire more Australian employees than if you run your business into the ground.

While there are many benefits to using the global workforce, for small to medium sized businesses the biggest savings are usually time and money.

Reduce your costs by up to 80%

There is potential for any business to enjoy massive savings by using a global workforce. Countries like the Philippines have a much lower overall cost of living than Australia. This means you can hire a skilled, educated staff member at a fraction of the cost you'd pay here, and still have a happy, engaged and motivated worker who is paid a good wage.

Choose how you spend your time

Unlike money, which you can always make more of, you can't make more time. Once it's gone, it's gone forever. Unfortunately many of us spend too much time on tasks that could be delegated to someone else, not only stifling our own business growth, but also often running ourselves into the ground and neglecting our family and own needs as a result.

Utilising the global workforce lets you free up time to spend on actually growing your business, or pursuing other meaningful activities. It also takes the pressure off your existing employees and means their expertise and talents can be used more effectively where they are really needed.

Chapter 6

Potential Problems

Nothing in life is without risk and like everything else there are a few potential pitfalls to be aware of before you jump right in and start outsourcing for your business. Here are some of the main things you will need to think about:



Recruiting and training

Finding high quality, reliable and engaged staff is one of the biggest challenges of using a global workforce. It is all too common to hear stories of disappearing employees, unreliable communication and unresolvable disputes and this can be understandably off-putting to potential employers.

Training is another major consideration. If you have to spend a significant amount of time training your new recruit, it will start to eat into any cost and time saving benefits you gain.

There are a number of recruiters and agencies that will help you find global employees and therefore mitigate some of the risks associated with overseas recruitment. If you are considering this option, make sure you find an organisation that has offices in Australia so you have a solid point of contact should anything go amiss.



Language barrier

Communication is essential in any industry and many businesses worry that a non-native English speaker may struggle to understand and follow instructions. This could lead to catastrophic mistakes for your business.

The requirement for English depends on what tasks you want your global employee to perform, but if you pick someone from a country like the Philippines where the standard of English is exceptionally high you shouldn't have a problem.



Gaps in local knowledge

This is especially relevant if you are using a global workforce for your accounting. Without in depth knowledge and understanding of Australian tax law it's going to be very difficult to get quality advice.

As with local employees, training and effective recruitment practices are the answer here. An Australian management team ensure that your global team works to Australian standards and expectations. They can also make sure your workers are appropriately trained in any Australian specific legislation they need to be aware of.

The risks of utilising a global workforce for your business can be substantially mitigated and in most cases alleviated by using an Australian based managed solution.

Chapter 7

The Managed Solution

Outsourcing is often touted as the ideal solution for businesses looking to increase their capacity and find low cost staff to take on accounting tasks but as anybody who has tried it will tell you, outsourcing your accounting is not as simple as posting an ad on Freelancer and hiring the cheapest employee.

While there are definite cost benefits to outsourcing, there are a number of risks and common misconceptions that need to be addressed.

The challenges you are likely to face include:

- Recruitment - finding staff with the necessary skills and experience for the role
- Onboarding - teaching new systems, procedures and training your team
- Managing, motivating and retaining your staff
- Technology and infrastructure

There are also some common misconceptions that are held about outsourcing, particularly when it comes to outsourcing overseas.

These include:

- The idea that outsourcing is exploitation or slave labour
- Concerns that sharing data over the cloud provides a security risk
- Fear of change and uncertainty over doing things differently
- Uncertainty over the quality of the completed work

Fortunately there is a simple solution and a way to mitigate the risks and find an affordable solution that works for your business. This can be done through having a managed solution rather than working directly with overseas employees.

Chapter 8

Cloud System + Global Workforce = Success

A managed solution that combines a global team with the latest cloud based technology can take the stress out of working with overseas staff and provides you with the expertise you need at a cost that works for your business.



Here are some of the benefits of using a managed, cloud based accounting solution:



Reduce costs.

Hiring a full or even a part time employee in Australia is expensive. As well as paying their wages you need to deal with payroll, superannuation and other benefits. When you outsource your accounting you eliminate all these extra costs, and you only pay for the services you need. This extra cash can be put back into other areas of your business.



Save time.

Doing your own books can be a frustrating and time consuming experience, taking you away from other areas of your business, or your family. A trained and experienced bookkeeper will be able to do the job in a fraction of the time leaving you free to focus on the things that matter most. With a cloud based accounting platform, this bookkeeper can be anywhere in the world.



Reduce mistakes.

When you use a global team you are getting the benefit of a combined team of experts rather than one individual. The right financial advice can save your business money, especially at tax time, and make sure that preventable mistakes don't cause headaches.



Scale up or down as required.

A fully scalable solution can easily evolve with your business, whether you are expanding or downsizing. No need to spend time recruiting and training new accounting staff as you grow and then going through the difficult process of laying people off if you experience a downturn. With cloud based software you don't have to change your IT infrastructure to cope with a sudden change. Agility is essential for business success and the right accounting solutions lets you innovate and turn on a dime as the market requires.



Stay competitive.

With so many businesses realising the benefits of the global workforce and cloud based accounting, if you aren't using these services, chances are your competitors are.

These are just some of the benefits that Australian businesses can enjoy when they make the move to a cloud based, managed outsourcing solution.

Chapter 9

The Dexterous Solution

At Dexterous we love to give our clients all the advantages of the global workforce without the risks.

Our managed solution provides you with:



Australian accounting expertise: Qualified and experienced CA and CPA qualified accountants who provide high level advice and liaise with the offshore team on your behalf.



Highly skilled support team: Fully trained employees who are ready to hit the ground running from day one.



Assured service delivery: Recruitment and ongoing training are all taken care of for you, meaning you don't have to worry about getting your team up to speed or take the risk that they will disappear without warning.



Simple pricing structure: A simple pricing structure that includes all the services you need to keep your business compliant and up to date. Easy to manage with no hidden costs, you know exactly what you are paying each month for your accounting.



Technology: Cloud based software that gives you real time reporting, easy collaboration and is accessible from anywhere at any time. You won't be left in the dark when it comes to your business finances.

The difference between our managed solution and direct outsourcing is that our Australian team handles all the liaising with our offshore team, from beginning to end.

No need to worry about response times or communication difficulties, training or recruitment costs, we take care of everything. You get qualified, trained and reliable employees who are ready to hit the ground running for a fraction of the cost of hiring in house.

**We hope you have found
this eBook helpful.**

**To find out more about the
services we offer and how
we can help you, contact
Dexterous Group today.**