

Transforming from onshore-centric to onshore-offshore hybrid model of accounting

A complete solution for your business!

Objective

A mid-sized Technology services company sought to optimize its general accounting function by introducing automation, implementing industry best practices, and leveraging cost-effective offshore talent.

Key metrics

Automation reduced manual errors and accelerated turnaround times for critical processes.



34%

Annual Cost Reduction



\$420,450

Reduced Cost per Year

BENEFITS



1

Transitioned from a fully onshore team of 9 employees to a hybrid team comprising 4 onshore professionals and 3.5 offshore staff

2

Promoted two onshore employees to advanced roles, showcasing the company's commitment to career growth while streamlining operations

3

Eliminated four onshore roles, achieving significant cost savings without compromising service quality

CHALLENGES



The client faced rising operational costs, difficulties in recruiting skilled domestic talent, and inefficiencies in their existing accounting processes. They needed a solution that would reduce expenses, enhance productivity, and provide access to a broader talent pool while maintaining quality of output.

SOLUTIONS



Our team partnered with the client to design and implement a hybrid onshore/offshore accounting model.

·Deployment of trained offshore professionals with Technology services domain knowledge



Reallocation of roles between onshore and offshore teams



Automation of routine operational processes



Deployment of trained offshore professionals with Technology services domain knowledge

COST SAVING

WE ACHIEVED A 34% ANNUAL REDUCTION IN ACCOUNTING TEAM EXPENSES, EQUIVALENT TO \$420,450

EFFICIENCY GAINS

AUTOMATION REDUCED MANUAL ERRORS AND ACCELERATED TURNAROUND TIMES FOR CRITICAL PROCESSES.

WHY HYBRID-MODEL IS RECOMMENDED

AUTOMATION REDUCED MANUAL ERRORS AND ACCELERATED TURNAROUND TIMES FOR CRITICAL PROCESSES.

ACCESS TO GLOBAL TALENT

OFFSHORE PROFESSIONALS OFTEN BRING EQUIVALENT OR SUPERIOR SKILLS AT 30%-50% LOWER COSTS COMPARED TO DOMESTIC TEAMS.

COST-EFFECTIVENESS

SUBSTANTIAL SAVINGS WITHOUT SACRIFICING QUALITY OR OPERATIONAL INTEGRITY.

ENHANCED SCALABILITY

THE MODEL ENABLES FLEXIBILITY TO SCALE RESOURCES UP OR DOWN BASED ON BUSINESS NEEDS.



1

Timesheet collection

Automated the collection and follow-up of timesheets

2

Customer invoicing

Automated the generation and distribution of invoices

3

Depreciation

Depreciation entry was automated with the help of a Fixed Assets tool

4

Reconciliations

Bank and remittance reconciliations were automated with the help of a reconciliation tool

CONCLUSION

At SmartFin Consulting, we are committed to delivering transformative solutions that empower businesses to thrive. Whether you face talent shortages, rising costs, or process inefficiencies, our tailored hybrid approach can help you achieve your goals.