Benefits of Business Process Outsourcing for NetSuite Customers

For many small businesses, managing the workload of the back office can be challenging. When considering the inevitable spikes and troughs in business performance as well as the impacts of rapid changes in the company, a natural step before making full time hires is exploring the option of outsourcing.

What is business process outsourcing?

Business Process Outsourcing, or BPO as it is commonly known, is the process of partnering with a specialised 3rd party to take ownership of the day-to-day functions of various departments within your business. One of the easiest functions to outsource to a BPO specialist is back office administration and accounting.

Cloud technology has made it possible for your team, whether internal or outsourced, to work anywhere, anytime from any device. This means that giving your BPO partner access to your accounting and administration systems to be able to complete daily tasks is simple. A short time ago, when the majority of businesses were still running legacy on-premise solutions, this was significantly more difficult, as the BPO provider either needed to attend your offices to complete work, or required complex IT infrastructure such as remote desktop in order to gain access.

What business processes can I outsource?

Most NetSuite customers are able to migrate the majority of their operational administration, accounting and other processes to a single platform. Other key business functions such as inventory management, work order creation, project management and reporting are also available on the platform which means it's possible to get support in these areas too.

Common options for BPO services include:

Accounting and Finance

Invoicing - BPO partners can take responsibility for all client invoicing, project billing and sales order creation.

Entering Supplier Bills - Streamline the entry of supplier bills to get real time information about upcoming payments and cash flow impacts.

Accounts Payable Management - Manage all aspects of payables including bill matching, payment approval, workflows and generating payment files.

Accounts Receivable Management - Keep on top of outstanding invoices and implement late payment notifications and reminders to get you paid sooner.

Purchasing - Take control of the purchasing process including generating purchase orders for approval, managing purchase order discrepancies as well as vendor management such as maintaining price books and applying bulk purchase or early payment discounts.

Financial Reporting - Create, customise and manage all financial management reporting and ensure they are visible and accessible to the right people at the right time.

Bank Reconciliation - Reconcile your various bank accounts to NetSuite, enabling you to rectify and identify any incorrect or missing transactions.

End of Month Account Close - Manage the process of month end including correcting negative inventory balances, applying currency change impacts and period close.

Fixed Assets - Including capitalisations, depreciation, revaluations and disposals.

Payroll

Employee Set Up - Creating new employees and setting up their employee record for payroll.

Employee Portal Management - Creating a centralised portal for your employees to self manage their details and give them access to payroll documents such as pay slips and PAYG summaries.

Time-Sheet Management - A good BPO partner will be able to take full responsibility for your payroll process, which starts at time entry. Whether you are using NetSuite timesheets, paper time sheets or another time tracking system, a BPO partner will ensure this information is loaded correctly into your payroll software (Infinet Cloud or 3rd Party).

Payroll Processing - Once approved, your BPO partner will process your payroll, check for errors or discrepancies and create payment files ready for upload to your banking platform.

Superannuation, Compliance & ATO Reporting - When your payroll is processed, we can manage all reporting including Single Touch Payroll reporting, superannuation payments via Superstream as well as PAYG withholding payments.

System Administration

NetSuite Configuration - Managing the configuration and settings in NetSuite to ensure that system functionality is aligned to your businesses ever changing needs.

User Management - Creating new users, and helping to configure dashboards enabling them do their job function more effectively.

Saved Search and Report Creation - Create and manage new saved searches and reports in order to ensure KPI's and business intelligence is delivered accurately and in real time.

Privileges and Security Settings - Managing all aspects of user access including roles, system functionality access and individual user privileges.

Advantages of BPO

Our clients report a wide range of benefits once they have made the decision to outsource part or all of their back office and accounting administration function. For small businesses, one of the most common is the level of flexibility they have when it comes to resourcing. Small businesses by nature are dynamic and fast changing. This means that the risk of overloading small back office teams is very high when growing fast. The downstream effects of being under-resourced are negative impacts on customer service levels, increased errors (missed orders, running

out of stock or invoicing errors are the most common) and a lag in getting access to real time information due to transactions not being processed in a timely manner.

A BPO partner can help bulk up your back office team in times of growth with the goal of becoming an extension of your own team, and a trusted source of advice when it comes to implementing leading practices.

Other advantages of Business Process Outsourcing include:

1. Minimising Risk

An accounting and administrative team is generally made up of a number of specialists who are subject matter experts in their own fields. AP, AR, Bookkeeping and Payroll are the four most common categories of accounting resources and each have a unique set of skills and role to play in the overall financial management function. Finding people who possess all four skill sets can be difficult and over relying on a single resource presents a risk if that person were unable to complete their duties.

Partnering with a BPO team gives you access to a number of highly skilled resources, without having to commit to full time or even part time workloads. A good BPO team has many specialists who are able to work as a team to ensure tasks are completed by an expert in that field.

2. Decreasing Costs

Labour costs for most businesses represent one of the main cost centres and are a significant investment early on in the businesses lifecycle. BPO gives you access to a team of expert accountants and administrative professionals without having to commit to FTE hires, which can significantly reduce the cost and overheads of running the day to day back office functions.

Another benefit of outsourcing is that overheads such as rent, equipment, computers and phones as well as other costs of employment such as work cover insurance are avoided.

3. Fast Onboarding

When you partner with a BPO provider, such as TeamBlueSky, you can be confident that we are able to hit the ground running on day one. Our wealth of experience across a wide range of industries means you will be able to start seeing the benefits of increasing the capacity of your accounting and administration team right from the start.

4. Accounting and System Expertise

TeamBlueSky are experts in both accounting and financial management as well as NetSuite & JCurve. Our team provides our clients with experience from both knowledge pools which helps to not only streamline your accounting workflows and functions but ensure you are implementing the leading practices of your industry and specific NetSuite edition.

We are also able to help transfer this knowledge to your existing team and new recruits in order to help them make best use of the system, and onboard them quicker.

5. Flexibility

Hiring employees is a big commitment for most businesses. More often than not, additional resources are required to help manage workloads, however the amount of assistance required doesn't always add up to a FTE. This means businesses are riding a rollercoaster of being overworked and then underutilised as new full time employees are added to the team. Ensuring optimal utilisation of your resources is key to ensuring both profitability and growth.

The flexible nature of BPO agreements means business owners have the ability to scale up and down as required, rather than needing to commit to full time employees who might be needed to help manage the workload, but not be 100% utilised day one.

Interested in Learning More About Our BPO Services for NetSuite & JCurve Customers?

TeamBlueSky are specialist providers of BPO services for NetSuite and JCurve customers. We have over 30 years of combined experience working with these cloud platforms and have the right knowledge and expertise to help our clients make the best use of their investment in NetSuite.

We also have CPA qualified accounting professionals on our team who are here to help ensure your accounting function is efficient, effective and compliant. By partnering with TeamBlueSky you are gaining access to NetSuite and accounting experts who are dedicated to helping your business thrive and grow, whilst minimising the burden of managing your back office and accounting and administration processes.

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