

Guide to **Outsourced Accounting**

For business owners who want **clarity,**
control, and more time to focus on growth.



BELAY

FRACTIONAL FINANCIAL SERVICES

Guide to



Outsourced Accounting

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WHAT IS OUTSOURCED ACCOUNTING?

Outsourced accounting allows busy leaders to focus on core operations while ensuring their financial practices are handled efficiently and compliantly.

BELAY Financial Experts integrate into your company and handle the financial tasks and responsibilities typically managed in-house. These tasks can include bookkeeping, payroll processing, financial reporting, tax preparation, strategic financial planning, and more. From your first stages of revenue to \$10 million plus a year and beyond, you can access specialized expertise and advanced accounting technologies without the overhead costs associated with employing a full-time accounting staff.



Learn how BELAY's approach to accounting and finance supports your organization's success.

LEARN MORE

Outsourced accounting represents some of the most important aspects of management and can positively influence the outcome of a company.

When clients engage in our outsourced accounting services, they get a dedicated accounting team designed to become a seamless part of the company. Acting as their full-service accounting department, we provide the timely insight required to make big forward-moving organizational decisions with confidence. With a team dedicated to the ins and outs of accounting, busy leaders are now free to focus on what only they can do for their organization.



The End Result: More time spent growing the organization. All of this is accomplished with an accounting team whose services and pricing levels are designed to scale alongside the company as its needs evolve. Win-Win.

What We Do in a Nutshell

We manage your books, reconcile banking and credit card statements, post information to your accounting system, invoice clients, assist with collections, and pay your vendors. We also run payroll, and process payroll taxes so you can rest easy knowing that your employees are taken care of, and there are no surprises at tax time. If you have sales tax for your business, we also can file that for you. Month end financial statements such as profit and loss and balance sheet preparation are also a part of our ongoing work with our clients.

Accounting Methods that **DON'T WORK**

These Common Methods Rob You of Cash Flow and Crucial Insight

The trap we see many busy leaders fall into is taking on an important aspect of their organization with zero passion or skill. They think that they can “DIY it until they make it”. This robs them of the time they need to focus on the core parts of their organization, and typically results in delayed and shoddy results.

On the other hand, many organizations opt for a part-time bookkeeper who may be affordable but is likely not providing timely data. All of the bookkeeping is done after the fact, and does not provide a current look into the financial health of the organization. It's reactive, and not proactive.

Failing that, some more ambitious leaders will attempt to hire an in-house full-time accountant or CFO. Typically, they can't truly afford one, and they don't have the amount of work to keep the hire busy (or motivated). The accountant lacks the strategic know-how to help define strategy, while the CFO is not thrilled about doing the tactical work that an accountant would do.

These common scenarios are why an organization needs an outsourced solution that can provide what they truly need to scale: timely financial data that helps them make the decisions they need to grow, not just survive.



DIY



**Hourly
Bookkeeper**



**In-house
Hire**

WHEN DO I NEED IT?

Typical benchmarks that indicate a need for outsourced accounting include:



You need more visibility into short-term cash and upcoming outflows and inflows



You have employees on payroll



You're failing to keep up with basics like invoicing clients, applying payments to invoices, following up on late payments, and paying vendor bills.

Any organization that needs regular accounting support and insight into their finances will benefit from outsourced accounting.

WHAT CAN BELAY DO FOR ME?

We manage your books, reconcile both banking and credit card statements, post information to your accounting system, invoice clients, assist with collections, and pay your vendors.



Payroll Management: More time spent growing the business. All of this is accomplished with an accounting team whose services and pricing levels are designed to scale alongside the company as its needs evolve. It's a win/win.

Sales Taxes: If you have sales tax for your business, we also can file that for you. Month end financial statements such as profit and loss and balance sheet preparation are also a part of our ongoing work with our clients.



Inventory Management: For product-based businesses we can help with COGS, restocking, and forecasting — plus inventory management system setup and implementation.

It is crucial to stay compliant and current when it comes to payroll and sales taxes. Our team ensures *both*.



HOW MUCH DOES IT COST?

While the most accurate pricing will depend on your specifics, here are a few guidelines.

Regular, Recurring Monthly Charges: Clients can expect to pay a monthly fee that covers the regular accounting tasks and financial insights your BELAY Financial Expert provides. This is automatically charged ahead, every month. Pricing can vary depending on features unique to your organization like the complexity of your organizational model, service level requested, volume of transactions and accounts, level of segmentation in reporting (P&L by customer, class, etc.).

Keep in mind that the most accurate pricing depends on your specific situation and/or current service level with BELAY



Systems We Use: Our Financial Experts will integrate with your current systems, so there's no disruption in your accounting processes. They can also recommend new systems and softwares to bring clarity and efficiency to your team!

NEW CLIENT ONBOARDING

Setting You Up for Success

Onboarding is where we dive even deeper into understanding your business. It all starts with a kickoff call where you meet the team, and then we cover everything — from your financial processes to your unique revenue streams and specific needs. We establish a communication protocol, learn the ins-and-outs of the business, and begin taking over the execution of your bookkeeping and accounting tasks.

ONBOARDING TYPICALLY TAKES ABOUT 12 WEEKS AND IS ORGANIZED INTO PHASES:

1 Onboarding Kickoff

- Meet the Team
- Review request and access list
- System set up and configuration

2 Financial Record Cleanup

- Clean up of financial and accounting records
- Review your chart of accounts and update to industry best practices
- Inventory & supply chain review (if applicable)

3 Process Discussions

These conversations shape how we put the right processes in place for your business.

We will review together all essential accounting operations to ensure a smooth transition, including the Bookkeeping Process, Payroll Processing, Sales Tax Filings, and Invoicing (as applicable).

4 Bookkeeping Tasks

Begin in-scope weekly bookkeeping tasks.

The Onboarding Team will develop and document workflows to be transitioned at the conclusion of the onboarding phase, ensuring all processes are aligned with client financial reporting requirements and the defined scope of services outlined in the engagement.

5 Month End Financial Close

Perform initial Month-End Financial Close processes

Financial statements will be shared at key milestones throughout the onboarding process to ensure transparency and address any questions arising from the initial cleanup and review. Dedicated calls will be scheduled to discuss findings and next steps.

Close Onboarding & Introduction to Account Team

The Onboarding Team ensures a smooth transition to your Account Team, setting you up with ongoing support that saves you time and provides clarity. There will be one final meeting to review everything together.

The Onboarding Team will remain engaged in the background for the first 30–60 days following the handoff to your Account Team, providing oversight to ensure all information and processes are operating as intended.

The Onboarding Team will develop and document workflows to be transitioned at the conclusion of the onboarding phase, ensuring all processes are aligned with client financial reporting requirements and the defined scope of services outlined in the engagement.

NEW CLIENT ONBOARDING

Setting You Up for Success



SCOPE OF WORK

We'll also confirm the level of support you need. BELAY Financial Solutions offers:

- Bookkeeping: Updating QuickBooks Online
- Sales Invoicing, A/R, Recording Sales Support
- Bill Payment, AP and Vendor Management
- Payroll
- Sales Tax
- Weekly Cash Flow Snapshot
- Monthly Financial Reporting
- Financial Review Meetings



WHAT WE NEED FROM YOU

To scope your service level and confirm pricing for monthly and onboarding fees, we'll need either:

OPTION 1:



Access to your QuickBooks Online account

Assign us a seat or give us your login credentials.

OPTION 2:



Send BELAY the following reports exported to Excel:

- P&L by Month for the last 12 months with columns broken out by months
- Balance Sheet by Month for the last 12 months with columns broken out by months
- A/R Aging detail as of today
- A/P Aging detail as of today
- General Ledger report for the last 90 days
- Sales by Customer Summary (last 90 days)



WHO IS ON MY TEAM?

Experienced Accountants Working Remotely Across the US From Multiple Time Zones

Once the Onboarding phase has finished, you will be transferred over to your regular, recurring account team. These are your go-to pros, for keeping the accounting side of your business working inline with your business goals.

Get ready to meet your **accounting dream team**:



Accounting Manager: Your CFO leads your financial review meetings and is the final layer of quality control over all deliverables submitted to clients.



Senior Accountant: Your Controller who supports the staff accountant, ensures your work is getting done accurately and on time, and the point person to close the books each month.



Staff Accountant: Your Bookkeeper who handles the weekly execution-related tasks, including managing the accounting email inbox.

What do our **CLIENTS** think?

CHRIS CROWE • CFO of Recess

What I appreciate most about [BELAY] is their consistency. They have all the accounting expertise we could ask for and routinely see and solve complexities before they get to us. But the big win is their reliability with the timeliness of monthly processes and the financial accuracy that all businesses need. Our partnership is a great strength in the challenging startup world.



DAVID CROOCH • Ritual Beverage Co.

Accounting is a component of your business that needs to be accurate and thorough from day one. [BELAY] brings a team approach and a team's worth of experience to your organization.



CHRIS QUINN • eHouse Studio

When would I recommend a company hiring someone like [BELAY]? Day One. Because, I think finances can be turned into like, your kitchen junk drawer. They get messy, really fast.

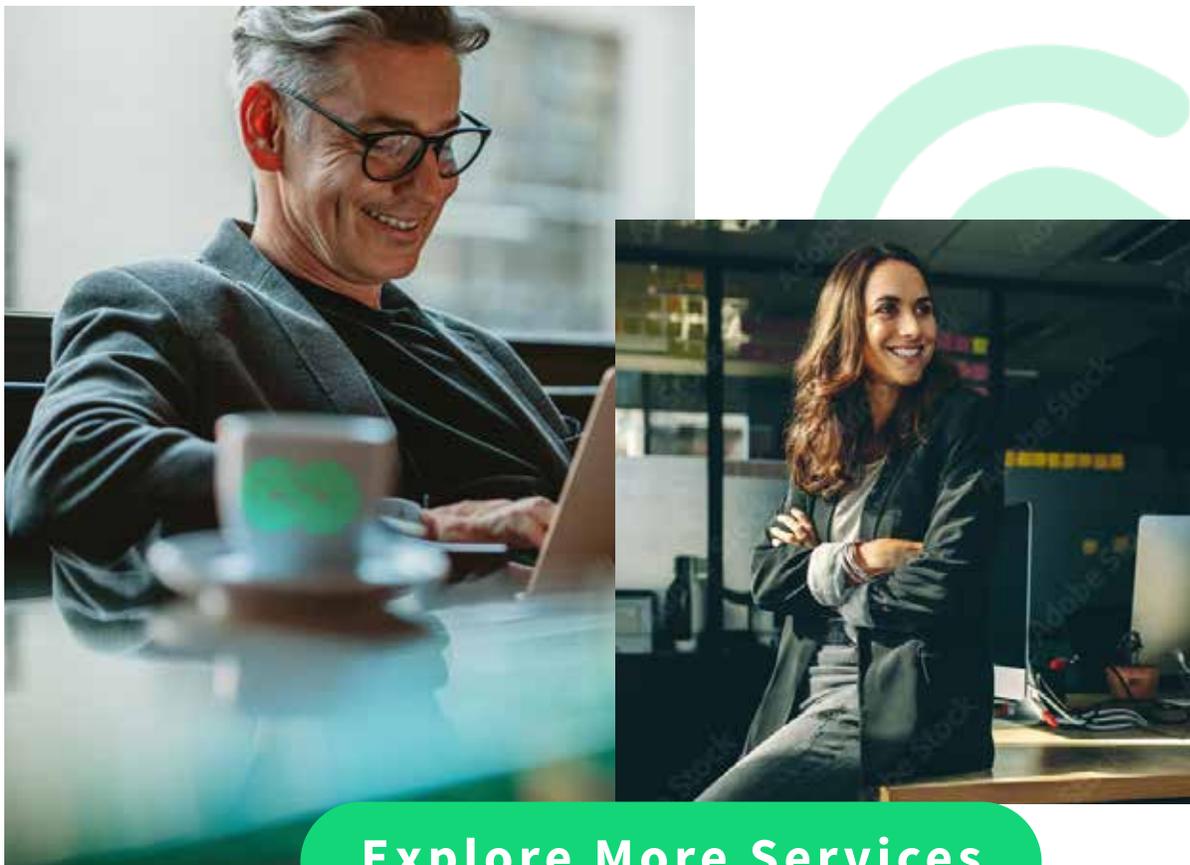
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WANT TO EXPLORE MORE CLIENT SUCCESS STORIES?

[CLICK HERE](#)

How will it **HELP** me?

Freeing up time to focus on your organization and what you are good at allows for more growth. Having up-to-date financial data at-hand helps you make big decisions with confidence. **Free up time spent in the books and apply your resources where they are truly needed.**



[Explore More Services](#)

WHAT TYPE OF SERVICES DO I NEED (AND WHEN?)

Our scalable service model allows organizations of various revenue ranges to experience the robust accounting support they need as they grow or become more complex. **Examples include:**

PRE-REVENUE

Basic bookkeeping support and a clean foundation from which to report your income and expenses to make tax time smooth are essential.

- Regular bookkeeping to ensure your data is up to date
- Basic tax filing so that all business and personal expenses are recorded properly
- 1099s

\$250k–\$750k

With more revenue comes more to manage to stay on top of cash and ensure your tax prep is top of mind. Payroll will likely become another regular task for you.

- Payroll
- 1099s
- Tax filing
- Intro Outsourced Accounting (more proactive)
- Tax planning as you grow to stay compliant
- Sales tax filing

\$750k–\$3mm

As your organization grows, you will need more insight into how to stay profitable and hire staff to support new opportunities.

- Full-service outsourced accounting
- Cash flow visibility, forecasting, and looking forward
- Budgeting and forecasting
- Financial review meetings with your accounting team to plan and assess your organization's activities
- Inventory management system implementation for product-based businesses that are growing

\$250k–\$750k

A lot has changed, and you're now seeing the success and revenue increase you had hoped for. You will need to ensure you are maximizing profitability, labor, and product margins. This is where having more planning and advisory support will help you stay on track.

- Same as the \$750k/year range, and:
- Full-scale finance and advisory/CFO-level support
- 13-Week cash flow
- Direct cash flow method

How do I GET STARTED?

For new clients, we'll start by learning about your organization and customizing a solution that meets your needs.

You can start by sharing the basic details of your organization and scheduling a call on our contact page. Once you are ready to move forward, you can prepare for the following:

- 1 An initial discussion to learn your organization and assess your unique needs
- 2 You share helpful documentation and details of the organization with us
- 3 We send a customized proposal including timing and pricing details
- 4 Once you have signed your engagement letter and custom Service Level Agreement (SLA), we will begin the onboarding phase

[Get Started.](#)

Stop guessing. Start knowing. Click here to take back control of your numbers today.



BELAY

WWW.BELAYSOLUTIONS.COM