



ROUNDTABLE DISCUSSION:

How can outsourcing and tech boost your profitability?

The UK accounting industry has undergone a remarkable transformation over the last few years. Post the pandemic, digitalisation became fundamental to business. The only way for accountancy practices to thrive in the digitally-moving world was to adopt new technologies and employ competent resources beyond geographical boundaries.

Since outsourcing and technology play a crucial role in facilitating accounting firms' growth, QXAS conducted an insightful round-table discussion with MyWorkpapers, and Nick Hume of Xeinadin Group, on 7 December 2022 at 2:00 PM GMT.

The panelists included:



SAGAR AHUJA
Chief Executive Officer,
QXAS Outsourcing



NICK HUME
Director,
Xeinadin Group



NICOLA REED
Account Manager,
MyWorkpapers

The session began with a brief introduction of each panelist followed by an insightful discussion, wherein the experts shared their ideas and experiences on the role of collaborative tech and outsourcing for efficient practice management. The following are some of the key takeaways from the discussion.

Key Takeaways

1. Technology and Outsourcing - The right mix for practice efficiency and profitability

The pandemic had a massive impact on the accounting industry, giving birth to a new trend – virtual audits. While switching to a remote working model was challenging for the otherwise traditional accounting industry, it brought along a range of opportunities.

Technology enables time-efficient and error-free audits, whereas outsourcing provides flexibility and facilitates high audit quality.

A 2019 AICPA study in the USA brought to light a fall of 8% in the total number of graduates enrolling for the accounting course. As the new generation drifts away from the accounting world, the right combination of outsourcing and tech is the only way forward for accountancy firms.

2. Security - A driving factor when adopting new technologies

In Sagar's words, security is a hot potato in outsourcing. As more and more accountants switch to new technologies, assessing a firm's security standards is crucial.

Putting her tech expertise into action, Nicola proposed accounting firms must evaluate their security and integrity standards, whether they perform audits in-house or outsource them. For practices outsourcing their services, GDPR is a must-check standard.

3. Taking the plunge toward outsourcing

Nick, whose once-small accountancy practice is now among the Top 20 firms, shared his experience of taking the plunge toward outsourcing. As anticipated, the decision did not come easy, but he and his team are extremely pleased with its impact.

Nick recommended testing an outsourcing provider before delegating the entire work to them. In his words, outsourcing is the best solution for small accountancy practices, providing the flexibility and confidence to thrive in the competitive accounting world.

4. Building a world-class team

Amid the ongoing recession, hiring freezes, and the Great Resignation, building a world-class team is challenging. Nick particularly stressed the importance of having a high standard of team members for a firm's growth, which he found in QXAS.

With a population of over 1.4 billion and a vast pool of talent available, India is a hub of people and opportunities for UK businesses. In fact, the Big 4, too, have at least 20% of their workforce emanating from India, making it not just a Business Process Outsourcing centre, but Business Process Oxygen for UK firms.

5. Creating the practice of the future

In order to build the practice of the future, balance is key. As much as it is important to ensure a healthy work-life balance, adopting the right mix of technology and outsourcing is essential.

Since a collaborative mix of the latter is fundamental to practice growth, the one who can strike the right balance between them shall certainly succeed in building the practice of the future.

6. Thriving in an industry predominantly led by the Big 4

As Sagar put it – The cake is too huge and everybody's going to get a piece of it. Although the Big 4 have dominated the audit industry for years, the current scenario offers tremendous opportunities for growing accounting firms.

In addition to growth, stepping into the audit market also offers smaller practices the advantage of building more personalised relationships with clients, giving them an edge over larger firms.

About the Panelists



Nicola Reed -
Account Manager, MyWorkpapers

Nicola helps accountancy and audit professionals streamline workflow, eliminate admin, and boost productivity within their practice with SaaS solutions. She brings along a vast experience of functioning in the accounting industry and using tech to fuel practice efficiency.



Nick Hume -
Director, Xeinadin Group

Passionate about growth and driving change, Nick has elaborate plans to make Xeinadin Group one of the top audit firms in the UK. He advocates embracing technology and outsourcing to boost practice efficiency and profitability.



Sagar Ahuja -
CEO, QXAS Outsourcing

An ACCA-qualified Chartered Accountant, Sagar Ahuja is an accounting outsourcing evangelist. He has a successful track record of working with diverse accounting firms and helping them achieve great heights with outsourcing.



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