

CaseStudy

Chartered Accountant
Poised for GROWTH

WE PROVIDE
PROFESSIONAL
SERVICES

THE COMPANY

A full service Chartered Accountancy Practice based in the North of England, a Four Partner Firm with fee income of £1.4 million.

THE CHALLENGE

Poised for growth with plans to increase fee income to over £3 million the Firm knew that they would have to increase their staff numbers to provide the additional capacity. Knowing that staff are the most valuable asset to the Firm their experiences told them they could also be the most challenging.

The typical recruitment cycle is not only costly in financial term but also that of management time: identifying and analysing the position requirements and level of expertise, sourcing and posting (via agency and job boards), screening applications, invitations to initial interview, short listing, final interviews, offer, background checks and induction, on-boarding with a host of benefits and then the learning curve, which typically can be anything from 3-6 months. Infrastructure, desk, IT, PC and software. Not to mention the agency fee (if agency used) nor the guarantee that the new employee would be in post 12-months later.

Reduction
***52%**
In Staff Costs

Annual
£3M
Fee Income

THE OPPORTUNITY

In 2005 the Partners researched outsourcing providers and invited us to meet and present our solutions. The firm shortly after began working with us and another outsourcing provider.

Scope of Work

The Practice like many others are more pressed during the months of May to January with October to January seeing a significant spike in workload which impacts on capacity of the Practice. Our focus is with accounts and corporation tax returns working with prime documents, server to server via secure VPN and remote access. Within six months of working with the firm, we became their sole outsourcing partner. The type of support we provided also increased over time to include bespoke 'white labelled' payroll.

Fix and Transform

The Partners knew that our being a collaborative outsourcer who's reputation has been built on Passion, Vision, Experience, Quality and Creativity with the Financial Strength to achieve our combined Business Goals was key to their growth strategy. The tried and tested partnership enabled the Partners to look into the market and acquire another practice and fee bank which resulted in combined revenues exceeding £3 million pa.

Expertise on Tap

Since beginning work with the Firm in 2005 to this day the Partners decided not to recruit locally with all new hires coming through us. We have a fully dedicated team in place with 2 Senior Accountants, 4 Semi-Senior Accountants and 3 Accounts Assistants, 9 in total. The practice has continued to grow and the Partners have already given instruction to add a further 2 hires, a Semi-Senior Account and an Accounts Assistant knowing they'll be fully operational and productive within 5 working days.

Staff Costs ^{*}-52%

Outsourcing has had a positive impact on the profitability of the Firm with staff cost reduced in excess of 52%, capacity issues solved and defined turnaround times for all work.

* The reduction in staff cost relates to salary only and not inclusive of additional costs for contributions by the employer for, National Insurance, Pension, Holiday or other Employee Benefits.

HOW COULD WE HELP YOU?

Capacity, MTD, Staff, Exit Strategy, Fee Resistance etc. contact a local consultant to understand the benefits of Doshi Outsourcing.

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