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Why It's Important To Outsource Right Now

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Small Business

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During the past few months, we've received the warning message — businesses must focus on lean operations and the tasks that they do best. Everything else should go to specialists who know the day-to-day functions and latest updates in their field. That allows you to worry about the most important revenue-generating activities: research and development, sales and the core of what you create.

The rapid transition to remote work and nimble operations simply accelerated the issues that already plagued companies. In my role as the founder and CEO of a successful business advisory and outsourced services company and as a professional who was repeatedly referred to as a “pioneer” of the remote work model by several accounting industry publications, I saw small, focused groups of employees quickly move their work home, survive and grow through this tough time. Others trudged along and faced issues with trying to maintain their businesses and bring in revenue, all while supporting the other functions in the business — marketing, human resources, accounting, financial reporting, technology support and cybersecurity. The demands placed on business leaders to move and manage all of these areas took critical time and attention away from focusing on the core business and caused many companies to be less agile than competitors who had already embraced outsourcing and at least a partially virtual work model.

As we move into the second half of the year, I’m urging companies to leverage this vital opportunity to outsource “non-core” tasks so you can utilize the best talent out there. A misperception exists that outsourcing is a cost center and a misuse of resources, but in reality, you have about four or five months to focus your operations before another potential wave of tough economic effects hit this fall. The businesses that leverage this now will be in the best position to sprint forward, while the others that wait may struggle to survive another round.

Consider these five benefits to outsourcing right now:

1. You can focus.

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Remember the essential areas of business: leadership, marketing, finances, management, lead conversion, lead generation and client fulfillment. If you go through each step, you'll see that every single support area can face a disadvantage at some point in your business. Even though the idea of an all in-house staff sounds attractive, your team could become irrelevant and unable to compete in the market. Instead, you should pick the main strength of your business — sales and marketing — and invest in the rest.

2. High-value specialists know their fields intimately.

When you outsource accounting or IT, those firms work in the market daily, use the most relevant metrics and pursue continuing education in their fields. Even if you have in-house positions, they're unlikely to stay competitive in the same ways. For instance, I saw the Payroll Protection Program become a boon for some, but for others, it felt like a backpack filled with sand, weighing them down as they completed paperwork and tried to access funds. Those who outsourced their questions were more likely to secure funding with more ease.

3. Speed generates more money.

You could spend time addressing financial questions or technology concerns, and on top of that, ramping up and managing a team that handles these issues. Instead, you could invest in an outsourced team that shows up daily, delivers on the product you purchased and has redundancies on staff to address demand. They provide you with the information you need to make the most important business decisions for your company, and now you can focus on your main strength as a selling machine rather than managing others and their tasks. This, in turn, speeds up your ability to grow and scale.

4. You reduce risk.

Companies that outsourced before the pandemic were more likely to move quickly because they had digital systems in place. Offices with paper-based systems or important paperwork that traveled by mail either

came to a standstill or snuck into the building to pick up files, pay bills and access contracts. They also weren't geared to communicate online for remote work or remote sales, and they faced issues with security requirements, social media restrictions and network access. On the other hand, outsourced teams come with built-in security systems, communications and cloud-based platforms that allow you to keep moving, no matter where you are.

5. You have a plan.

Likewise, few companies had a disaster plan in place to handle employees, clients and the public when the pandemic hit. They moved inch by inch to address each new hurdle to online operations, and even then, sometimes the solutions were extremely expensive. Outsourced teams have the capital and ability to invest in a solution that can apply to their large client base, which makes the technology, accounting and payroll systems more affordable. Prepared businesses were ready to shift as soon as "stay at home" orders required everyone to work virtually.

While speaking with clients, I've talked about outsourcing with a sense of urgency as we face the uncertain months ahead. We all hope we don't end up back in the same place we were in this spring, and there are several ways to handle operations now to ensure that you're ready. Assess the different parts of your company now to see how you compete with the market and what makes sense to outsource. Although the clock is ticking, you can easily focus on lean operations for the next quarter to set yourself up for success this fall.

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