Outsourcing Accounting Services: Addressing Financial Administration Burden for UK SME Owners – IBN Technologies Proposes Strategic Solution

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London, United Kingdom, August 29, 2023: IBN Technologies, a prominent outsourcing services provider, is streamlining small business accounting processes in the UK. A recent Intuit survey uncovered that 8 out of 10 UK SMEs credit their accountants with easing inflation concerns. Yet, those lacking professional accounting support find financial management a challenging endeavor, often handled solely by business owners. This revelation underscores the importance of expert accounting services which IBN Technologies fulfills through comprehensive outsourcing solutions, empowering businesses to confidently navigate financial complexities.

The survey also uncovered that in businesses without an accountant, 50% of business owners take on the burden of financial admin themselves, diverting their attention from strategic growth. The other half resort to relying on family and friends (20%) or unqualified individuals (24%) to manage their books. This approach not only risks errors and non-compliance but also hinders the SMEs' potential for growth.

Moreover, the survey highlighted the profound impact of this deficiency, as SMEs without a professional accountant admit to feeling 35% less confident in their ability to handle tax obligations accurately. They also face a 31% decline in confidence when it comes to passing financial audits and a 22% drop in their readiness to meet compliance checks. These staggering figures underscore the urgent need for expert finance and accounting help to bridge this gap.

Addressing the challenges confronted by SMEs, IBN Technologies presents a solution of remarkable impact. By outsourcing accounting and bookkeeping services for small businesses, business owners can shift their focus from financial administration to strategic growth. This shift in focus translates to more time and energy being invested in core business activities, innovation, and expansion.

"Small businesses often overlook the significance of professional accounting until faced with avoidable challenges," noted Ajay Mehta. "Our services bridge the gap by providing them with access to skilled professionals who can navigate complex financial landscapes and ensure compliance."

The advantages of partnering with qualified professionals extend beyond financial peace of mind. The impact on efficiency and cost-effectiveness is undeniable. A qualified accountant saves UK SMEs an average of 59 working days per year, translating to an impressive average cost reduction of £28,000. This represents a significant 7% of the average UK SME turnover.

Nevertheless, the narrative of savings doesn't stop here. IBN Technologies, through its offshore outsourcing services, offers an even more economical solution. Starting at just £8 per hour, these services deliver unparalleled value for money, allowing businesses to reinvest these savings into critical growth initiatives.

"The misconception that hiring a professional accountant is expensive needs to be dispelled," affirms CEO, Ajay Mehta. "Our services are not just about saving money; they're about leveraging expertise, streamlining processes, and ensuring businesses are equipped to thrive."

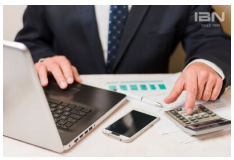
IBN Technologies' commitment to small business success goes beyond just crunching numbers. It's about providing SMEs with the tools they need to succeed in a competitive market. Leveraging expertise in globally recognized bookkeeping and accounting industry software like Sage, Peach Tree, XERO, QuickBooks, Wave, and more, the company guarantees that SMEs can access state-of-the-art solutions.

Furthermore, a comprehensive suite of services is offered to meet the exacting standards of UK bookkeeping. From meticulous cash flow management and precise costing and budgeting to insightful management reporting and timely preparation of financial statements, their services not only promise financial stability but also empower businesses to achieve growth aspirations.

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