

**Outsourcing Makes Sense for many German Subsidiaries**

Many German companies in Australia are coming to realise that investing in and maintaining in-house accounting departments may not make dollars and sense. An increasing number are transferring their accounting function to outsourcers with superior software, expertise and manpower – who can often do a better job at a lower cost.

Finance and accounting outsourcing typically involves transferring procedure-driven services – such as accounts payable and receivable, general ledger, billing, payroll and month end reporting – to a specialist provider. Outsourcing these functions reduces risk and produces large productivity gains, cost savings and faster more accurate transaction processing. Some businesses are also now outsourcing strategic level roles to gain access to skills they need to take their company to the next phase of development, at a fraction of the cost of hiring a full-time person.

**What are the benefits?**

A simple transfer of work can add up to a lot of benefits, particularly for German subsidiaries in Australia who are often small and fast-growing.

Outsourced accounting results in cost reductions. The savings come from the need for fewer employees and less capital investment. There is no need to retain, train and manage an in-house accounting department, and savings are made on office space, equipment and accounting software.

Outsourcing also helps manage capacity fluctuations. Businesses do not have to deal with employees taking holidays or sick days and have access to numerous finance staff when they need extra help.

Executives can look to outsourcing to improve the accuracy and timeliness of their transaction processing. Outsourcers' technology means they can often provide clients with immediate, secure access to key operating information over the internet.

Utilising experienced accountants, Directors can be assured that their reports and accounting are done in accordance with the latest

regulations and best practices. They also often prefer dealing with an outsourcer whose staff are groomed to serve their clients, providing them with good customer service and working relationships.

Many German companies in Australia require strategic advice and higher level interpretation and analysis to identify key issues causing problems, but have no need for a full-time Chief Financial Officer (CFO). By outsourcing this role, they pay only for a third or quarter of his/her time and are able to match wits with the big end of town. This can make a difference to their ultimate success.

**When does it pay to outsource?**

Rebecca Zizzo, who heads the Business Process Outsourcing Division at Accru Felsers Chartered Accountants, says "For small operators or fast growing businesses, it makes sense to focus on what you do best – your core competency or process – and pay someone else to work on the numbers. Entrepreneurs who operate small businesses need to wear many hats. Outsourcing means one less internal function that takes time and resources away from what really determines a company's success – marketing and product related issues."

So how do you decide what to outsource and what to keep in house? Rebecca believes "the key is outsourcing tasks that cost you time and money (especially ones where you lose sales while carrying them out) or those functions where you would benefit from greater skills."

**Talk to Accru Felsers**

Accru Felsers has been providing outsourced accounting services to Australian businesses for over ten years. Specialising in subsidiaries of German companies, they provide full accounting support, customised to a particular company's needs.

In today's competitive world, it's important to consider every opportunity to cut costs and be more efficient.

*If you would like to know more about whether outsourcing is right for your company, please contact Rebecca Zizzo at Accru Felsers on  
Ph: 02 9221 1655 or  
email rzizzo@accrusyd.com.au.*

**Porsche @ Home Function, Melbourne**



From left to right: Markus Gilbert (Chamber), Michael Winkler (Porsche), Tina Thoms (Chamber) and Glenn Paine (ZF Australia Pacific)

On 18 June it was the Chamber's great pleasure to welcome over 150 members and friends to an "At Home" function in the newly-renovated showroom at Porsche's national headquarters in Collingwood, Melbourne.

Michael Winkler, Managing Director of Porsche Cars Australia, welcomed the guests and gave an overview of the history and the development of Porsche in Australia over the past 60 years. Being an engineer himself, the Chamber's Executive Director Markus Gilbert lauded the timeless Porsche design and the innovative German art of engineering. To the surprise of the audience, Thomas Heberling, General Manager of Porsche Cars Australia, announced a draw, whose winner will enjoy a Porsche Boxter sports car for a weekend. With the help of Tina Thoms, Manager of the Chamber's Melbourne branch, a lucky winner was found and he immediately inspected his glamorous prize.

All the attendees most thoroughly enjoyed mingling amongst exclusive dream cars whilst drinking German beer and savouring delicious food. At the end of this outstanding evening Mr Winkler and his team farewelled everyone with a specially published 60th Anniversary book.

Thank you Porsche for this memorable "At Home" function and your generous hospitality!

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