

Should Accounting Be Done In-house or Outsourced?

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There are several benefits — and drawbacks — to hiring either a private accountant or an outsourced accounting firm to keep your veterinary practice's financials in order.



As a veterinary practice owner, you may have encountered the need to become the financial accountant and bookkeeper for your business on top of all of your other tasks. But when you have patients to see and clients to please, it can become difficult to provide superb clinical services while simultaneously staying on top of the financial aspects of running your business.

It might be time to hire an accountant.

There are several perks to hiring an in-house accountant but various others for hiring an outsourced accounting service. Which is best for your hospital?

Benefits of In-house Accounting

The accounting requirements for your veterinary practice may be unusual or individualized, which means it could benefit your bottom-line to employ your own accountant.

By having a financial expert on staff, you determine the work they perform and when they perform it. Most outsourced services are usually not as customized. Hiring a private accountant also means that the accountant is loyal to your practice and won't spend time on any other clients they might have previously had.

Outsourced accountants may also follow standard processes that could vary from yours. But with an in-house accountant, you can choose those processes – at least to some extent.

Benefits of Outsourcing

Outsourcing accounting duties can greatly decrease the likelihood of serious mistakes or fraud associated with your veterinary practice as duties are segregated. Strong measures are also taken by outsourced companies to produce financial statements for their clients – many providers have at least two reviews of every step of the financial process. Some companies even have procedures where one employee has to review another's work to eliminate financial discrepancies.

Some practices decide to have their in-house bookkeepers take on additional responsibilities, such as human resource management, but this can be detrimental because it takes time away from their primary responsibility. This situation can cause recording invoices, paying bills and data entry to take precedence over financial reporting and collections. When outsourcing accounting duties, however, this is rarely a concern.

Through outsourcing your accounting work, you can eliminate instances of inaccurate, meaningless or late financial reporting. Deciding to outsource can ultimately enable you to decide what is essential for your veterinary practice.

Naren Arulrajah is president and CEO of Ekwa Marketing, a complete internet marketing company that focuses on SEO, social media, marketing education and the online reputations of veterinarians/practice owners. With a team of 180+ full-time marketers, ekwa.com helps practice owners who know where they want to go, get there by dominating their market and growing their business significantly year after year. If you have questions about marketing your practice online, call 855-598-3320 to speak one-on-one with Naren.