



# **OFFSHORE ACCOUNTING: JOB ROLES, TASKS, AND SALARY DATA**

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# I. INTRODUCTION

## The growing trend of offshore accounting support

To cope with the demands of today's business landscape, companies all over the world are increasingly turning to offshore accounting support as a strategic move to help manage their financial operations. This trend is fueled by several factors, namely globalization, technological innovations, and the pursuit of cost efficiency. Moreover, the pivotal role that accounting support plays in maintaining good financial health likewise plays greatly into the industry's growth.

The past few years (2020-2023) — marked by global crises such as the COVID-19 pandemic and regional conflicts — have added a layer of complexity to this landscape, introducing challenges that businesses must navigate as they consider offshore support. These crises have underscored the importance of resilience and adaptability in financial operations.

Understanding the nuances of this evolving landscape is essential for making informed and strategic decisions. By acknowledging and addressing these challenges, businesses can not only weather the storms brought about by crises but also strategically position themselves for sustained growth and success through offshore accounting support.

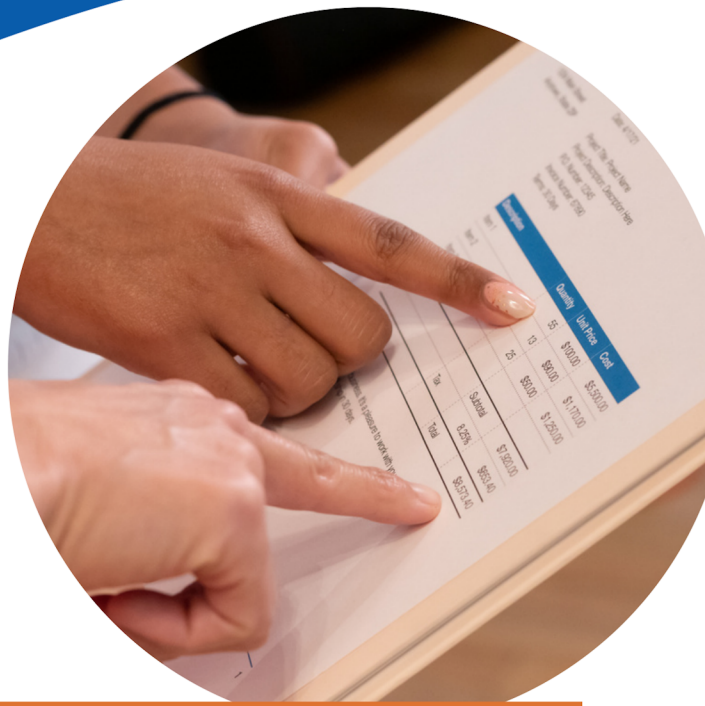
## The importance of understanding accounting salary trends and tasks for strategic decisions

In the world of finance, strategic decision-making is essential to achieve business success. As company managers evaluate the prospect of offshore accounting support, a nuanced understanding of accounting salary trends emerges as a critical factor in the process.

Firstly, having a keen awareness of accounting salary trends allows decision-makers to align their outsourcing strategies with budgetary constraints and organizational goals. This will allow companies to make informed compensation decisions and set up salary budgets that adhere to market standards.

Moreover, a deep understanding of accounting tasks and roles is essential for crafting a strategic outsourcing roadmap. By delineating the specific functions suitable for offshore support, managers can streamline workflows, enhance operational efficiency, and free up in-house teams to focus on their core activities. From transactional tasks like data entry and reconciliations to high-level functions such as financial analysis and forecasting, identifying the right mix of outsourced activities is instrumental in driving strategic alignment and achieving long-term goals.

In essence, understanding accounting salary trends and tasks is not merely about cost savings — it is about gaining foresight in navigating the complexities of offshore outsourcing. By using insights into salary trends and task suitability, hirers can establish the right compensation mix for each job, level, and function, so that their businesses can attract and retain an engaged and high-performing workforce.



## An overview of Connext's offshore accounting services

At **Connext Global Solutions**, your growth is our mission, and part of growing a business is having the right tools to make smart hiring and financial decisions.

In putting together this catalog, we hope to give business leaders the confidence to make smart decisions based on the information provided in this paper, gleaned from an offshore staffing perspective.

By helping them gain insight into **Connext's accounting and finance service offerings**, including detailed salary information and a breakdown of tasks involved, we aim to equip hirers and finance managers with the knowledge necessary to explore their offshore accounting support options and make the best choice that aligns with their organization's needs.

# II. UNDERSTANDING THE OFFSHORE LANDSCAPE

## Current trends in offshore accounting support

The landscape of offshore accounting support is evolving rapidly, driven by both technological advancements and changing market needs. Here's an overview of the key trends shaping the industry:

### Technological Transformation:

- ***Cloud-based accounting software:*** Seamless collaboration and data sharing become possible with cloud platforms, ending the need for expensive software maintenance.
- ***Automation and AI:*** Repetitive tasks like data entry and reconciliation are increasingly automated, freeing up accounting and finance professionals for higher-value tasks like strategic analysis and advisory services.
- ***Data analytics:*** More businesses are looking to outsource their accounting needs to outsourcing partners capable of advanced analytics to extract meaningful insights from financial data.

### Specialization and Expertise:

- ***Niche services:*** Organizations are increasingly seeking specialized accounting services tailored to their industry or specific needs, such as tax advisory, forensic accounting, or compliance reporting.

## Security and Compliance:

- ***Data security:*** As reliance on offshore providers grows, data security and compliance become of prime importance. Outsourcing firms are expected to offer robust security measures and adherence to relevant regulations.
- ***Risk management:*** With evolving regulations and cybersecurity threats, businesses prioritize risk management in their outsourcing partnerships.

## Focus on Value and Flexibility:

- ***Subscription-based pricing:*** With more firms offering subscription models and bespoke service offerings, clients are able to allocate their budgets better, and unexpected fees are minimized or even entirely eliminated.
- ***Flexible engagement models:*** Clients seek scalability and customization to match their changing needs, leading to varied engagement options like project-based, dedicated team, and hybrid models.
- ***Enhanced client experience:*** Exceptional client service becomes a key differentiator for outsourcing providers, encompassing proactive communication, personalized offerings, and responsive support.

## Sustainability:

- ***Environmental responsibility:*** Accounting firms have begun to recognize their role in sustainability and seek outsourcing partners who share their commitment to eco-friendly practices.



## Benefits and challenges of offshore accounting support

Offshore accounting support has emerged as a powerful tool for businesses looking to optimize their fiscal management. By using a global talent pool and strategic partnerships, organizations can unlock a wealth of benefits:

### Financial Optimization and Scalability:

- ***Cost-effectiveness:*** Significantly lower labor costs in offshore destinations translate to immediate financial gains. Businesses gain access to qualified professionals at a fraction of local rates, boosting profitability and reducing staffing fluctuation risks.
- ***Effortless scaling:*** The dynamic nature of business demands flexibility. Offshore support offers seamless scaling, allowing businesses to effortlessly adjust their accounting teams based on workload changes, making it particularly valuable for seasonal or rapidly growing companies.

### Enhanced Operational Efficiency and Expertise:

- ***Streamlined processes and diverse talent:*** Offshore accounting providers offer well-established processes and access to a global talent pool with specialized skills and expertise. Businesses can leverage these resources to handle complex tasks with greater efficiency and accuracy, even those not readily available locally.
- ***Advanced technology advantage:*** Leading offshore accounting firms invest in robust technology and infrastructure. Businesses can leverage this expertise without internal implementation and maintenance costs, ensuring accuracy and efficiency in their financial processes.

## Global Reach, Risk Management, and Business Continuity:

- ***24/7 operations and global coverage:*** By harnessing time zones, offshore outsourcing enables round-the-clock operations, ensuring critical accounting tasks are completed efficiently within a 24-hour window, regardless of geographical location.
- ***Improved compliance and risk mitigation:*** Offshore providers typically excel in understanding local and international accounting regulations. Businesses can mitigate the risk of errors, fraud, and non-compliance by outsourcing to these experts, securing peace of mind and safeguarding financial stability.
- ***Enhanced business continuity:*** In today's unpredictable world, having backups is crucial. Offshore outsourcing guarantees the continuity of critical accounting operations even in the face of disruptions, providing an additional layer of security and resilience.

**But while offshore accounting offers attractive benefits, there are significant challenges to consider before diving in:**

## Communication and Cultural Roadblocks:

- ***Time zones:*** While it has its benefits, working across time zones can also pose hindrances, particularly with scheduling and real-time collaboration impacting efficiency and responsiveness.
- ***Language barriers:*** Misunderstandings and misinterpretations are likely if the client and accounting team have different native languages. Clear communication protocols and documentation are crucial.
- ***Cultural differences:*** Business practices, work ethics, and expectations can vary significantly between cultures. Understanding and navigating these differences are essential for building trust and ensuring alignment.

## Quality and Security Concerns:

- ***Data security:*** Sharing sensitive financial data with remote teams necessitates stringent security measures like encryption, secure file transfer, and robust non-disclosure agreements. Careful provider selection with a strong security track record is vital.
- ***Quality control:*** Maintaining consistent accuracy in accounting processes across borders requires robust quality control measures like regular audits, performance monitoring, and feedback mechanisms.

## Financial Considerations:

- ***Unsustainable savings:*** Initial savings can dwindle over time due to inflation, contractual changes, or service expansions. Consider long-term cost implications and avoid solely focusing on short-term gains.
- ***Hidden costs:*** Unexpected charges, expenses for communication infrastructure, and potential renegotiations can erode initial cost savings. Thorough due diligence and clear contracts are essential to avoid hidden costs.

## Operational Challenges:

- ***Legal and regulatory compliance:*** Offshore outsourcing may present complex legal and regulatory hurdles, involving international labor laws, tax regulations, and data protection laws. Ensure compliance with all relevant regulations to mitigate legal risks.
- ***Dependency and transition:*** Overreliance on offshore providers can hinder agility and control. Maintain a balanced strategy with in-house expertise for strategic decision-making and oversight. Transitioning and onboarding can be disruptive, so invest in comprehensive training and knowledge transfer processes for a smooth shift.

**By taking a proactive approach and carefully considering these challenges, businesses can navigate the complexities of offshore accounting and reap the potential benefits while mitigating the associated risks.**

## The Philippines' advantage as an offshore outsourcing destination

After looking at both the benefits and potential pitfalls of offshore accounting, it's crucial to emphasize the importance of choosing the right partner and destination to mitigate risks and maximize benefits. This is where the Philippines shines. As one of the top outsourcing destinations in the world (Sethi et al.), the Philippines offers a compelling combination of talent, value, and cultural familiarity, making it an ideal choice for your accounting outsourcing needs.

### Addressing Communication Challenges:

While time zone differences exist, BPOs in the Philippines operate on a 24/7 hybrid schedule, ensuring convenient overlap with US working hours for smooth communication and real-time collaboration. Additionally, the industry's rigorous recruitment process prioritizes fluent English speakers, minimizing communication barriers.

### Harnessing World-Class Accounting Talent:

The Philippines boasts of having over 190,000 licensed Certified Public Accountants (CPAs), according to the Philippine Institute of Certified Accountants (PICPA). Annually, renowned universities like the University of the Philippines and De La Salle University produce graduates equipped with cutting-edge skills, ensuring access to a highly qualified talent pool.

### Optimizing Costs and Scalability:

The Philippines offers significantly lower labor costs compared to the US, allowing you to achieve significant cost savings on your accounting needs. This, combined with flexible engagement models and a vast talent pool, enables seamless scaling of your outsourced team as your business grows.

### **Cultural Harmony and Adaptability:**

The strong cultural affinity between the Philippines and the US, coupled with the Filipinos' renowned hospitality and adaptability, fosters a synergistic work environment and minimizes cultural misunderstandings. This promotes collaboration and ensures a smooth integration of our team into your existing operations.

### **Regulatory Environment:**

The Philippines boasts a strong legal foundation for security and compliance, starting with the Data Privacy Act of 2012, aligning with international standards and providing clear data handling guidelines. Many BPO companies further demonstrate their commitment through globally recognized certifications like ISO 27001 and HIPAA. Likewise, The Philippine government actively invests in data security infrastructure, promotes best practices, and collaborates internationally to address evolving threats.



# III. CONNEXT CATALOG OF JOB ROLES: ACCOUNTING AND FINANCE

Building upon our understanding of the offshore landscape and the benefits and challenges associated with outsourcing, this chapter delves deeper into the specific tasks that can be effectively delegated to offshore teams.

The **Connex** **Catalog of Job Roles** serves as a comprehensive resource, equipping hirers and finance managers with the knowledge and tools necessary to make informed decisions about outsourcing accounting services and unlock the full potential of this strategic approach.

This detailed guide outlines various offshore accounting roles that **Connex Global Solutions** currently offers and their associated responsibilities. Readers will gain a thorough understanding of key functions like accounts payable/receivable processing, bookkeeping, and financial reporting, ensuring proper allocation of tasks within their team.

# Available accounting and finance jobs suitable for remote offshore work

## Accounting Associate

Accounting Associates play a vital role in supporting accounting and finance teams by handling a diverse range of administrative, bookkeeping, and financial tasks. The role serves as an entry point for a rewarding career in finance, offering valuable experience in accounting principles, data management, and financial processes.

### Key Responsibilities:

#### Data Management and Recordkeeping:

- ***Maintain accurate financial records:*** Manage and update records for accounts payable, accounts receivable, bank statements, and general ledger entries.
- ***Process invoices and bills:*** Collect and verify vendor invoices, process payments, and reconcile accounts.
- ***Manage customer billing:*** Prepare and send invoices, track payments, and handle customer inquiries regarding billing.
- ***Reconcile accounts and maintain accuracy:*** Ensure accuracy and consistency across all financial records through regular reconciliations.

#### Financial Processing and Reporting:

- ***Process payroll:*** Assist with data entry, calculations, and timely payment of employee salaries and deductions.
- ***Prepare financial reports and statements:*** Assist with generating reports like income statements, balance sheets, and cash flow statements.
- ***Analyze financial data:*** Support with basic financial analysis and identify potential discrepancies or trends.
- ***Maintain compliance with regulations:*** Adhere to relevant accounting standards and tax regulations.



### **Administrative and Client Support:**

- ***Answer phone calls and respond to emails:*** Provide courteous and efficient communication with internal and external stakeholders.
- ***Assist with audits and tax preparation:*** Support accounting and finance teams during audits and tax filing processes.
- ***Perform other administrative tasks:*** Assist with filing, data entry, and other tasks as assigned.

## **Accounting Manager**

Accounting Managers are responsible for the overall financial health and well-being of their clients. They lead and direct the accounting team, ensure accurate financial reporting, and provide strategic financial insights to management.

### **Key Responsibilities:**

#### **Financial Leadership:**

- ***Strategic financial analysis:*** Analyze financial data, identify trends, and provide insights to support critical business decisions.
- ***Financial reporting:*** Oversee the preparation of accurate and timely financial statements, including balance sheets, income statements, and cash flow statements.
- ***Budgeting and forecasting:*** Develop and manage annual budgets, create financial forecasts, and monitor variances.
- ***Compliance:*** Ensure adherence to all relevant financial regulations and reporting requirements.
- ***Internal controls:*** Implement and maintain effective internal controls to safeguard financial assets and ensure data integrity.

### Team Management:

- Recruit, hire, and train accounting staff: Build and lead a high-performing accounting team.
- Delegate tasks and provide guidance: Assign responsibilities, mentor team members, and provide performance feedback.
- Motivate and develop team: Foster a positive and collaborative work environment and promote professional development opportunities.

### External Relations:

- Interact with external auditors and CPAs: Build relationships with external auditors, respond to inquiries, and ensure seamless audits.
- Liaise with other departments: Collaborate with other departments (e.g., sales, operations) to understand their financial needs and provide support.

## Certified Public Accountants (CPAs)

Certified Public Accountants (CPAs) are financial professionals who hold the prestigious CPA designation, signifying their expertise and commitment to upholding the highest standards in accounting and finance. To attain this designation, they embark on a rigorous journey, earning a bachelor's degree in accounting, passing the CPA Licensure Examination, and fulfilling specific experience requirements. As CPAs, they leverage their in-depth knowledge of accounting principles, regulations, and auditing to provide a wide range of valuable services to individuals and businesses.

### Key Responsibilities:

#### Financial Reporting and Analysis:

- Organize and maintain financial records: Meticulously maintain comprehensive and accurate financial records, both digital and physical, following established accounting standards.
- Analyze transactions and prepare reports: Conduct in-depth analysis of financial transactions, generating clear and concise reports that summarize financial performance, trends, and key insights.
- Perform audits and ensure accuracy: Execute rigorous audits to verify the accuracy of financial statements, investments, and expenditures, identifying and addressing any discrepancies.



## Financial Forecasting and Budgeting:

- ***Forecast revenue and analyze profitability:*** Utilize financial data and market trends to develop accurate forecasts of future earnings and assess profit margins for informed decision-making.
- ***Oversee account management and reconciliation:*** Manage accounts payable and receivable efficiently, ensuring proper reconciliation and maintaining accurate financial records.
- ***Participate in budgeting processes:*** Collaborate in developing and implementing effective budgets, aligning financial resources with company goals and objectives.

## Tax Compliance and Regulatory Adherence:

- ***Liaise with tax professionals:*** Work closely with tax accountants to ensure timely filing of tax returns, maintaining accurate records, and complying with all tax regulations.
- ***Monitor bookkeeping activities:*** Regularly monitor and assess bookkeeping practices for accuracy and adherence to established accounting standards and procedures.
- ***Stay informed on regulations:*** Continuously update knowledge on industry trends, evolving regulations, and changes in accounting standards to ensure compliance and best practices.

## Additional Responsibilities:

- ***Brief senior management:*** Regularly communicate financial information and insights to senior management, informing strategic decision-making.
- ***Establish accounting policies and procedures:*** Develop and implement effective accounting policies and procedures to maintain financial data integrity and operational efficiency.
- ***Respond to accounting issues:*** Address client inquiries and resolve accounting-related challenges with competence and professionalism.



## Claims Processor

Claims Processors play a vital role in the insurance industry by facilitating the seamless processing of insurance claims. They act as liaisons between policyholders, insurance agents, and beneficiaries, ensuring claims are reviewed, verified, and settled efficiently while adhering to company policies and regulations.

### Key Responsibilities:

#### Claims Processing:

- *Intake and analysis:* Analyze and validate claim submissions for completeness and accuracy. Determine policy coverage and calculate appropriate claim amounts.
- *Investigation and documentation:* Conduct research and gather necessary additional information. Secure and process supporting documentation.
- *Claim processing:* Process claim payments and resolve discrepancies.

#### Data Management and Compliance:

- *Records and reporting:* Maintain accurate and up-to-date records in insurance databases. Prepare and submit diverse claim-related forms and reports.
- *Security and regulations:* Adhere to data privacy regulations and security protocols. Strictly follow all relevant federal, state, and company regulations governing insurance claims. Stay updated on changes in legislation and company policies.

#### Communication and Collaboration:

- *Stakeholder engagement:* Effectively communicate with policyholders, insurance agents, adjusters, and other stakeholders.
- *Teamwork and collaboration:* Respond to inquiries and address concerns promptly and professionally. Collaborate with internal teams to ensure efficient claim processing.

## Controller

Controllers ensure the financial health and stability of their clients' businesses. They work strategically, overseeing all accounting and financial activities, and provide valuable insights to support informed decision-making.

### Key Responsibilities:

#### Financial Management and Reporting:

- ***Strategic analysis:*** Conduct in-depth analysis of financial data, identify trends, and recommend proactive strategies to optimize financial performance.
- ***Financial statements:*** Oversee the preparation of accurate and timely financial statements, including balance sheets, income statements, and cash flow statements, according to relevant accounting standards.
- ***Budgeting and forecasting:*** Develop and manage annual budgets, create financial forecasts, monitor variances, and recommend corrective actions.
- ***Compliance:*** Ensure adherence to all applicable financial regulations and reporting requirements.
- ***Internal controls:*** Implement and maintain robust internal controls to safeguard financial assets, mitigate risks, and ensure data integrity.

#### Reconciliation and Transaction Management:

- ***Reconcile accounts:*** Perform regular reconciliations of bank accounts, accounts receivable/payable, retainage receivables/payables, prepaid accounts, deposits, inventory, fixed assets, investments, credit card payables, and other assigned accounts.
- ***Oversee transactions:*** Manage financial transactions efficiently, ensuring accuracy, timely processing, and adherence to company policies.

## Finance Manager

Finance Managers help drive the financial health and success of companies. They wear multiple hats, handling tasks that involve managing operations, generating insights, and leading teams to optimize financial performance.

### Key Responsibilities:

#### Financial Management and Analysis:

- ***Financial operations:*** Manage daily financial operations, ensuring smooth execution of payments, receivables, and disbursements.
- ***Financial statements:*** Prepare accurate and timely financial statements, including balance sheets, income statements, and cash flow statements.
- ***Financial analysis:*** Analyze financial data, identify trends, and forecast future financial performance.
- ***Budgeting and forecasting:*** Develop and manage annual budgets, create financial forecasts, and monitor variances.
- ***Financial risk management:*** Implement strategies to minimize financial risk and ensure financial stability.
- ***Market analysis:*** Research and stay up to date on market trends and competitor activity to inform financial strategies.

#### Strategic Planning and Reporting:

- ***Business planning:*** Partner with leadership to develop long-term business plans based on financial analysis and insights.
- ***Management reporting:*** Generate comprehensive financial reports and provide data-driven insights to support executive decision-making.
- ***Stakeholder communication:*** Communicate financial performance and objectives clearly to management, stakeholders, and investors.

#### Team Leadership and Collaboration:

- ***Team management:*** Lead and mentor a team of finance professionals, fostering a collaborative and efficient work environment.
- ***Internal controls:*** Implement and maintain robust internal controls to safeguard financial assets and ensure data integrity.
- ***Cross-functional collaboration:*** Collaborate with other departments (e.g., sales, operations) to understand their financial needs and provide strategic support.

## Financial Analyst

Financial Analysts are vital contributors to their clients' financial success. They combine data analysis, modeling, and keen financial insight to inform strategic decisions and optimize performance.

### Key Responsibilities:

#### Financial Analysis and Modeling:

- **Data analysis:** Analyze financial data from various sources, including budgets, forecasts, income statements, and market trends.
- **Financial modeling:** Develop and maintain financial models to forecast future financial performance, assess risks, and evaluate investment opportunities.
- **Performance monitoring:** Track actual financial performance against budgets and forecasts, identify variances, and recommend corrective actions.
- **Cost management:** Analyze operational costs, identify cost-saving opportunities, and contribute to efficient resource allocation.
- **Benchmarking:** Conduct industry and competitor benchmarking to identify best practices and improve financial performance.

#### Insights and Recommendations:

- **Strategic insights:** Translate complex financial data into actionable insights for management and key stakeholders.
- **Investment recommendations:** Analyze investments and recommend strategies to maximize returns and minimize risk.
- **Process improvement:** Drive process improvement initiatives within the finance function to enhance efficiency and accuracy.
- **Decision support:** Provide data-driven support for day-to-day operational and strategic project decisions.

#### Communication and Collaboration:

- **Reporting and presentation:** Generate clear, concise, and informative financial reports and presentations.
- **Collaboration:** Work effectively with cross-functional teams (e.g., sales, operations) to understand their financial needs and provide strategic support.
- **Communication:** Communicate financial information effectively to both technical and non-technical audiences.



## Junior Accountant

Junior Accountants play a crucial supporting role in their clients' accounting teams to ensure the company's smooth financial operations. They gain valuable experience while performing essential tasks under the guidance of senior accountants.

### Key Responsibilities:

#### Transaction Processing and Recording:

- ***Journal entries:*** Post and process journal entries to accurately record all business transactions.
- ***Accounts receivable:*** Manage accounts receivable, including updating records, issuing invoices, and collecting payments.
- ***Accounts payable:*** Manage accounts payable, including processing invoices, verifying payments, and performing reconciliations.

#### Financial Reporting and Analysis:

- ***Financial statements:*** Assist in the preparation of balance sheets, income statements, and other financial statements according to established guidelines.
- ***Data management:*** Update financial data in databases, ensuring accuracy and timely access.
- ***Reporting:*** Prepare and submit regular reports on specific tasks or financial activities.

#### Additional Responsibilities:

- ***Expenses and payroll:*** Assist with reviewing and processing expense reports, payroll records, and other assigned tasks.
- ***Accounting projects:*** Support senior accountants with various accounting projects as needed.
- ***Monthly yearly closings:*** Assist in the preparation of monthly and yearly closings under supervision.



## Loan Processors

Loan Processors are responsible for assessing and processing loan applications, ensuring borrowers meet eligibility criteria and securing loan approvals. They act as liaisons between borrowers and lenders, maintaining compliance with regulations while providing exceptional customer service.

### Key Responsibilities:

#### Loan Application Processing and Evaluation:

- ***Scrutinize applications:*** Conduct thorough reviews of loan applications, verifying completeness and accuracy of information.
- ***Creditworthiness assessment:*** Analyze credit reports, financial statements, and other data to determine loan eligibility and risk.
- ***Financial analysis:*** Calculate ratios like debt-to-income and assess overall financial health to establish appropriate loan terms.
- ***Communication and clarification:*** Engage with borrowers to gather missing information, resolve discrepancies, and answer questions.
- ***Documentation preparation:*** Prepare comprehensive loan packages with all required documents for underwriting review.

#### Loan Approval and Client Management:

- ***Recommendation and approval:*** Collaborate with underwriters to determine loan approval and suggest suitable terms.
- ***Contract finalization:*** Prepare and finalize loan contracts, ensuring adherence to regulations and client understanding.
- ***Client communication:*** Keep borrowers informed throughout the process, explaining terms, obligations, and regulations.
- ***Compliance assurance:*** Maintain strict adherence to relevant lending regulations and legal requirements.

#### Additional Responsibilities:

- ***Stay updated:*** Continuously learn about lending practices, financial products, and industry trends.
- ***Referral network:*** Build and cultivate relationships with potential referral partners.
- ***Customer service:*** Foster positive client relationships, addressing concerns and building trust.

## Paraplanner

Paraplanners play a vital role in supporting financial planners and advisors, ensuring smooth client service and efficient financial planning processes. They handle a mix of administrative and technical tasks, from initial data gathering and document preparation to research, analysis, and report generation.

### Key Responsibilities:

#### Client Support and Administration:

- ***Client communication:*** Maintain clear and courteous communication with clients, responding to inquiries and assisting in meetings.
- ***Data collection and analysis:*** Gather and analyze client information, including financial statements, goals, and risk tolerance.
- ***Document preparation:*** Prepare financial planning documents, ensuring completeness and compliance with regulations.
- ***Software proficiency:*** Utilize financial planning software for data entry and analysis.
- ***File management:*** Maintain organized and secure client files for efficient access and retrieval.

#### Technical Support and Analysis:

- ***Financial modeling:*** Develop and compare various financial models to assess client scenarios and risk.
- ***Research and analysis:*** Conduct research on investment opportunities, market trends, and financial products.
- ***Report generation:*** Prepare comprehensive reports summarizing financial plans, investment recommendations, and analysis.
- ***Compliance adherence:*** Ensure all activities comply with relevant financial regulations and industry standards.

#### Additional Responsibilities:

- ***Fact-checking and data verification:*** Meticulously ensure accuracy and consistency of all data used.
- ***Schedule management:*** Assist with managing financial advisor calendars and scheduling client meetings.
- ***Continuous learning:*** Stay updated on industry changes and developments through training and research.

## Payroll Associate

Payroll Associates ensure the accurate and timely payment of employees' wages, deductions, and taxes. This role offers an ideal entry point into the accounting and finance field, providing valuable experience in financial processes and data management.

### Key Responsibilities:

#### Data Management:

- *Maintain accurate employee payroll records:* Manage and update records for wages, deductions, benefits, and tax information.
- *Collect and verify timekeeping data:* Meticulously gather and confirm timesheets and attendance records.
- *Ensure timely and accurate data entry:* Input payroll data into the designated system with precision.
- *Update records for employee changes:* Reflect new hires, terminations, pay adjustments, and other modifications promptly.

#### Payroll Calculations and Processing:

- *Perform accurate payroll calculations:* Utilize strong mathematical skills to calculate regular wages, overtime pay, bonuses, and commissions.
- *Apply and calculate deductions:* Accurately calculate and apply all necessary deductions (taxes, social security, health insurance).
- *Process payroll efficiently:* Adhere to established procedures and deadlines for timely payroll processing.
- *Issue error-free payments:* Ensure accurate and timely paychecks or direct deposits for all employees.
- *Generate reports and reconcile accounts:* Create comprehensive payroll reports and meticulously reconcile accounts for accuracy.

#### Compliance and Reporting:

- *Maintain compliance with regulations:* Possess a deep understanding of relevant tax laws and regulations, remaining updated on any changes.
- *File payroll taxes accurately:* Calculate and file payroll taxes with precision and within designated deadlines.
- *Prepare and submit reports:* Generate complete and accurate payroll reports for both management and government agencies.
- *Maintain secure records:* Ensure payroll records are secure and organized, complying with privacy regulations.

## Payroll Specialist/Processor

A Payroll Associate may eventually move up the ranks and become a Payroll Specialist/Processor. At this point, practitioners are expected to perform more complex tasks, including implementing process improvements, managing the entire payroll process from start to finish, and training other payroll staff members.

### Key Responsibilities:

#### Payroll Processing and Compliance:

- *Process payroll:* Accurately process payrolls for all employees.
- *Ensure legal compliance:* Adhere to all relevant tax and labor laws, maintaining up-to-date knowledge of changes.
- *Maintain accurate records:* Meticulously maintain records of employee compensation, benefits, and payroll taxes.
- *Address inquiries and issues:* Provide prompt and clear responses to employee and client questions regarding payroll.

#### Payroll Calculations and Distribution:

- *Calculate payroll accurately:* Utilize strong mathematical skills to calculate wages, salaries, bonuses, and deductions with precision.
- *Process year-end payroll:* Assist with year-end payroll processes, ensuring accuracy and timeliness.
- *Distribute payments:* Process and distribute employee paychecks or direct deposits accurately and timely.

#### Tax Administration and Benefits Management:

- *Manage tax compliance:* Handle payroll taxes, ensuring accurate calculations and timely payments.
- *Administer employee benefits:* Oversee employee benefits administration, ensuring seamless processing and enrollment.

#### Data Management and Reporting:

- *Maintain employee data:* Track and update employee information accurately, including pay rates, deductions, and benefits.
- *Generate reports:* Prepare comprehensive payroll reports for management and other departments.

#### Communication and Collaboration:

- *Address employee inquiries:* Respond promptly and clearly to employee questions and concerns regarding payroll.
- *Collaborate with stakeholders:* Work effectively with HR, management, and other departments to ensure smooth payroll operations.



## Senior Accountant

Senior Accountants wield their extensive expertise to oversee accounting operations, manage teams, and deliver strategic insights. This role demands meticulous attention to detail, strong analytical skills, and a collaborative spirit, making them a vital asset to any organization.

### Key Responsibilities:

#### Accounting Management and Oversight:

- ***Manage accounts payable and receivable:*** Oversee all aspects of accounts payable and receivable, ensuring accuracy, efficiency, and compliance.
- ***Maintain financial records:*** Manage and maintain accurate financial records, including general ledger, fixed assets, and subsidiary information.
- ***Prepare financial statements:*** Produce error-free financial statements that accurately reflect the company's financial health.
- ***Manage budgets and cash flow:*** Develop and monitor budgets, ensuring optimal cash flow management.
- ***Oversee accounting team:*** Lead and mentor junior accounting staff, fostering a collaborative and productive team environment.

#### Financial Analysis and Reporting:

- ***Analyze financial data:*** Deeply analyze financial data to identify trends, assess performance, and inform strategic decisions.
- ***Generate reports and insights:*** Generate insightful reports and presentations that translate complex financial data into actionable recommendations for management.
- ***Ensure compliance:*** Maintain strict adherence to all relevant accounting standards and regulations.

#### Operational Efficiency and Controls:

- ***Review and improve processes:*** Evaluate and recommend improvements to accounting systems and procedures for enhanced efficiency and accuracy.
- ***Manage internal controls:*** Establish and maintain robust internal controls to safeguard financial assets and ensure data integrity.
- ***Conduct and support audits:*** Lead or participate in internal and external audits, ensuring compliance and addressing any discrepancies.



### **Additional Responsibilities:**

- Audit assistance: Prepare tax returns and assist with tax audits.
- Fixed asset management: Manage fixed asset system and ensure proper depreciation calculations.
- Process improvement: Develop and document business processes and accounting policies.
- Teamwork: Collaborate with other departments on financial matters.

## **Tax Preparer**

Tax Preparers provide assistance to individuals and businesses in navigating the complex world of tax filings. They are responsible for collecting information, preparing accurate returns, and ensuring compliance with all relevant regulations.

### **Key Responsibilities:**

#### **Tax Return Preparation and Filing:**

- ***Gather client information:*** Conduct thorough interviews and review financial documents to collect necessary tax data.
- ***Calculate tax obligations:*** Accurately calculate tax liabilities, deductions, and potential refunds based on client information.
- ***Prepare tax forms:*** Meticulously complete individual and business tax returns, adhering to legal requirements and deadlines.
- ***Review and finalize returns:*** Scrutinize all data for accuracy and completeness before submitting returns to tax authorities.

#### **Client Support and Compliance:**

- ***Tax law and regulation compliance:*** Stay up to date on changing tax laws and ensure all activities comply with regulations.
- ***Communication and guidance:*** Clearly explain tax implications to clients and answer their questions regarding tax matters.
- ***Audit prevention:*** Strategically prepare returns to minimize audit risk and address potential concerns.

#### **Additional Responsibilities:**

- ***Research and analysis:*** Stay informed about emerging tax trends and conduct research to support tax planning strategies.
- ***Reporting and documentation:*** Prepare quarterly and annual reports for clients and maintain accurate records of tax preparations.
- ***Tax planning and advice:*** Recommend and implement tax strategies to optimize client tax advantages.

## Connex Salary Standards (in Philippine Peso)

Investing in your finance and accounting team is crucial for business success. But finding skilled professionals at the right price can be challenging. At **Connex Global Solutions**, we understand this challenge and go above and beyond by **offering monthly salaries that surpass industry standards in the Philippines.**

### Accounting Associates

Connex Levels	Years of Experience	Min	Mid	Max
Accounting Associate	0-2 years	27,000	30,000	37,500
Accounting Associate 2	2+ years	33,800	37,500	46,900
Senior Accounting Associate	4+ years	42,200	46,900	58,600
Team Leader	5+ years	52,700	58,600	73,300
Senior Team Leader	5+ years	60,700	67,400	84,300

## Non-CPA

Connex Levels	Years of Experience	Min	Mid	Max
Accounting Generalist	0-1 year	27,300	30,300	37,900
Accountant	1-2 years	31,300	34,800	43,500
Accountant 2	2+ years	36,000	40,000	50,000
Senior Accountant 1	4+ years	46,800	51,995	65,000
Senior Accountant 2	5+ years	56,200	62,400	78,000
Senior Team Member	5+ years	64,600	71,800	89,800
Team Leader	5+ years	77,600	86,200	107,800
Senior Team Leader	5+ years	89,200	99,100	123,900
Accounting Manager	6+ years	102,600	114,000	142,500
Senior Accounting Manager	6+ years	118,000	131,100	163,900

Connex Levels	Years of Experience	Min	Mid	Max
Accounting Generalist	0-1 year	31,100	34,500	43,100
Accountant	1-2 years	35,700	39,700	49,600
Accountant 2	2+ years	41,000	45,600	57,000
Senior Accountant 1	4+ years	49,200	54,700	68,400
Senior Accountant 2	5+ years	59,000	65,600	82,000
Senior Accountant 3/Senior Team Member	5+ years	67,900	75,400	94,300
Team Leader	5+ years	81,500	90,500	113,100
Senior Team Leader	5+ years	93,700	104,100	130,100
Accounting Manager	6+ years	107,700	119,700	149,600
Senior Accounting Manager	6+ years	123,900	137,700	172,100
Finance Controller	8+ years	142,600	158,400	198,000
Director	10+ years	164,000	182,200	227,800

**Mean Monthly Salaries for Accounting and Finance Jobs in Key Cities in the Philippines, as reflected in the Economic Research Institute's *Global Salary Calculator* – in Philippine Peso**  
(Accessed: February 2024)

Role	Manila	Angeles	Davao	Cebu City
Accounting Associate	25,656	22,939	24,723	24,641
Accounting Director	158,560	138,871	149,676	149,172
Accounting Manager	110,047	96,450	103,954	103,605
Certified Public Accountant	61,266	54,736	58,995	58,796
Claims Processor	30,553	27,317	29,442	29,343
Controller	219,691	192,361	207,327	206,631
Finance Manager	107,037	93,812	101,110	100,771
Financial Analyst	73,750	65,890	71,016	70,777
Junior Accountant	49,930	44,608	48,079	47,917
Loan Processor	26,188	23,415	25,236	25,152
Payroll Processor	26,479	23,675	25,517	25,431

**Note:** Connex Global Solutions holds its base of operations in Angeles and Davao City in the Philippines.



**Connex's salary standards are strategically designed to attract and retain top talent.** Benchmarking data from the Economic Research Institute's Global Salary Calculator and internal metrics consistently affirm that our offers surpass industry standards for similar roles. This approach ensures access to highly qualified professionals while maintaining fiscal prudence.



# IV. BENEFITS OF CHOOSING CONNEXT GLOBAL SOLUTIONS

## Unique features and advantages offered by Connext vs. competitors

Unlike the traditional business process outsourcing (BPO) set-up, where entire processes are outsourced, staff augmentation integrates seamlessly with an existing team. You, the client retains full control, including:

- *Setting goals and priorities:* Ensure clear alignment with your strategic objectives.
- *Managing project timelines:* Maintain the pace that suits your needs.
- *Selecting ideal candidates:* Choose the exact skills and experience you require.
- *Defining tasks and responsibilities:* Craft roles that perfectly complement your team.
- *Determining work hours and schedules:* Optimize for collaboration and project deadlines.
- *Providing tailored training:* Equip your augmented team with the knowledge they need to thrive.

This direct control translates to unmatched agility. Need to adjust project scope? Simply adapt your augmented team's workload. Require specialized skills for a limited timeframe? Quickly add the expertise you need. Staff augmentation provides a dynamic extension of your in-house talent, without the burden of long-term commitments.

## The benefits of staff augmentation with Connex

At Connex, we go beyond simple staff augmentation. We meticulously curate dedicated offshore teams that become an integral part of your overall workforce. Here's how we ensure success:

- ***Rigorous candidate selection:*** We find individuals who not only possess the technical skills but also align with your company culture and values.
- ***Customized onboarding and training:*** We equip your augmented team with the specific knowledge and tools they need to excel in their roles.
- ***Seamless communication and collaboration:*** We bridge cultural and geographical gaps, fostering effective communication and teamwork.
- ***Ongoing support and management:*** We remain a constant partner, ensuring your augmented team stays aligned and productive.

By partnering with Connex for staff augmentation, you can unlock a multitude of benefits:

- ***Reduced costs:*** Access skilled talent at competitive rates, minimizing recruitment and training expenses.
- ***Increased efficiency:*** Delegate specialized tasks, freeing up your in-house team to focus on core competencies.
- ***Faster project completion:*** Scale your workforce on demand, meeting deadlines with agility.
- ***Enhanced innovation:*** Tap into a global talent pool, bringing diverse perspectives to your team.
- ***Improved employee satisfaction:*** Empower your in-house team with support and collaboration opportunities.

Ready to empower your team and expand your reach?  
**Contact Connex** today to learn how our personalized staff augmentation solutions can unlock your company's full potential.



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