

Breaking Down the Myths about Fractional Services | What You Really Need to Know | Transcript

Liz Ziegler & Tori Perkins

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Liz Ziegler:

Hi, my name is Liz Ziegler, and I'm here with Tori Perkins and we are going to debunk some common misconceptions and myths about fractional accounting.

Tori Perkins:

Our first myth today, fractional teams are completely separate from and cost more than in-house finance teams.

Liz Ziegler:

I first want to address that we're completely separate from your in-house finance team. We strive to be a part of your team and act as one of your employees. We don't come in and try to turn things over and act as a consultant. We're really there to help your team grow and thrive. And we become so much a part of your team that we've been invited to company parties, birthday parties. So we really do aim to be part of your company, not just an outsider.

Tori Perkins:

I would say that daily communication and collaborative decision-making are standard with all of our clients. Reach out to us at any time. We are always available to you. If we are not available in that moment, we'll always get back to you within 24 hours. And if we don't even know the answer, we will let you know we're working on it and get back to you as soon as we can.

Liz Ziegler:

In regard to costing more than your in-house finance team, often, we are less expensive. When you consider salaries, benefits, turnover, in-house training, we come in with a breadth of knowledge across industries and systems. So we do bring our own training....We're already trained when we come on board. All we need to do is look inside your systems and figure out what's going on and move on from there. You don't have to worry about our benefits, our salaries. Those are all taken care of by Barnes Dennig.

Tori Perkins:

We also have access to an entire team. So if we don't know the answers, we have an entire team with so much knowledge in different industries that we can go to them, ask them the questions, and get their input on different things.

Liz Ziegler:

And with our team, we have a whole team of people onboarding. So onboarding is a very smooth process. It doesn't take months and months to get up and running within your firm. Whereas an in-house employee might take several months to train. We typically can get up and running within a few weeks, which is a huge benefit.

Tori Perkins: Yes.

Liz Ziegler:

Second myth we've heard often is fractional accounting is just a fancy name for bookkeeping.

Tori Perkins:

People love to think this, but while we do go in and do your traditional bookkeeping, if that is what your team needs and what your client needs, we also design financial systems, processes, and controls. We come in and we can help with your budgeting. We can help with your forecasting. We can act as that CFO or controller-level insight without having to hire out that employee.

Liz Ziegler:

And as Tori said, we do have staff accountants that we can come in and do the data entry if that is what you are looking for. Often, that's not the most cost-effective way to use our firm. With a staff accountant who's always going to become an accounting manager, you always have a second level of eyes, even if you're just paying for that one staff level. But we go all the way up through controllers, CFOs, whatever the firm needs is what the level of resource we're going to put on the account. It's not just that data entry. And as we said before, we bring knowledge across industries, across systems. We've seen all sorts of financials. We've seen all sorts of cleanup projects. We're bringing a lot more than just bookkeeping and spitting out numbers.

Tori Perkins:

And we also can offer hands-on support across all other departments. So not even necessarily just your accounting practices. We help train internal staff. We can improve HR processes. We can help integrate payroll system, which I know a lot of our teammates have worked with payroll systems and running payrolls. So we can implement tools to help streamline your operation. We don't just record numbers. We interpret them and turn them into strategy.

Our next myth to debunk: fractional accounting is only needed when a company is struggling or in transition. It is a temporary band aid during turnover.

Liz Ziegler:

I will admit that we are often brought in when there is turnover and a huge problem and the finance department kind of needs a reset. That is how a lot of our clients begin, but we don't want to be a temporary solution. We don't want to come in and keep the ship afloat until you find somebody else to hire. We want to improve processes, set the stage for growth.

And then once you're large enough and growing enough that you can hire in-house, we would make that recommendation. We'd say it's time for us to step away and you're set and you're ready to bring in someone in-house. You have the systems in place. You have a strategy set. We can come in and help you with your cash flow and your forecasting until you're ready to bring in somebody that can work in-house full-time. I'd say our true mission is to help promote growth in your firm, not to come in and just fix what's broken.

Our fourth and final myth that we often hear is that bringing on a fractional accountant increases risk and doesn't result in building strategy for growth and success.

Tori Perkins:

A lot of people often think that we can increase risk by bringing in a third party, but however, we reduce risks through process consistency, segregation of duties, and real-time visibility. Our systems safeguard cash flows and identify issues early.

Liz Ziegler:

Our in-house IT team ensures that all of our systems are secure. So any financial data that flows through our company is well protected. Our teams are also segregated and we do not all have access to passwords and all of that sort of stuff. I often hear clients say, "Who has access to all of my stuff once I give it to you?" It is just the team that's working on your account. It is not everybody in Barnes Dennig.

Tori Perkins:

People often think that bringing in a fractional accounting firm does not help build strategy or growth, but really, the daily work in doing your data entry, if that's what you need, is just our baseline. Our focus is on interpreting the data, refining budgets, designing KPIs, and advising your leadership to make the best financial decisions for your company, to help you grow, to help you strategize. We want to be there to support you how you need it.

Liz Ziegler:

And you will notice that a lot of people will say there's no way to measure the ROI on our investment we're making here with Barnes Dennig, which isn't true. You will see improvements in your KPIs. You'll see reduction in errors in your financials. There'll be a lot more clarity into the numbers that are



provided to you. And I think you will find that it's much easier to make business decisions with solid numbers behind you and a team supporting you that's looking in from the outside that can often give you a different point of view.

Thank you so much for joining us. Fractional accounting is not an outsource service. It's a strategic advantage.

Tori Perkins:

We really do partner, integrate, and elevate with our clients. We help them understand their numbers and make strategic financials decisions every single day.

Liz Ziegler:

And if you'd like to find out more, please visit us at barnesdennig.com.