

Time remaining until  
first presentation:

:30



# Ready...

FIRST PRESENTATION:

**#1 - Accounting Strategies**  
Kent Thomas, CFO Solutions

Time remaining until  
first presentation:

:15



# Set...

FIRST PRESENTATION:

**#1 - Accounting Strategies**  
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# 1. 93% of all new businesses eventually fail <sup>(1)</sup>

Managerial weakness or incompetence is the #1 reason for failure <sup>(2)</sup>

Since you cannot do everything, you have to hire or partner with those who can and will do what you cannot.

- D&B Business Failure Record
- "Eliminate Small Business Failures: Twelve Basic Rules"

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# 1. Accounting is the Language of Business; Do you understand it?

- ✓ P&L; Balance Sheet; Cash Flows
- ✓ Financial Reporting Standards

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## 2. You're the CEO, you cannot delegate the responsibility

- ✓ You must "know what you don't know"
- ✓ Be able to understand & communicate
- ✓ Use the information to make decisions

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### 3. Identify & Track Key metrics

- ✓ Unique for every business
- ✓ What makes my business “tick”

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### 3. Identify & Track Key metrics

- ✓ Dashboards – how frequent? How much?

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## 4. Financial Information & Analysis

- ✓ Ratios & relationships

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## 4. Financial Information & Analysis

- ✓ Trends & Industry Benchmarks

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## 4. Financial Information & Analysis

- ✓ Accountability Measurements

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## 5. Competent Financial Advisors & Employees

- ✓ You Cannot “Do it All” – Delegate!
- ✓ Do Your People Have the Right Skills? Are they properly trained?

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## 5. Competent Financial Advisors & Employees

- ✓ Expect Timely & Accurate Reports
- ✓ Expect Thoughtful & Useful Analyses
- ✓ Expect Transparency to the Info & Processes

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## □ Competent Financial Staff & Advisors

- ✓ Expect a Positive, “Can Do” attitude
- ✓ Take time to “Inspect” and Observe

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## 6. Be Pro-active (Denial = Failure):

- ✓ Look for & Act on Problems Immediately

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## 6. Be Pro-active (Denial = Failure):

- ✓ Never Avoid the "People" Issues with respect to accounting & financial information. Listen to Both Sides Before Making a Decision.

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## 6. Be Pro-active (Denial = Failure):

- ✓ Provide “Bad News” as openly as you do the “Good News” (Present the explanation & the Plan)

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## 7. Document & Test Key Procedures:

- ✓ Is the Information Accurate?
- ✓ Is it Complete?
- ✓ Is it Recorded Correctly

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## 8. Controls & Commitment:

- ✓ Do you have written policies?
- ✓ Are All Execs Expected to Follow Policy?

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## 8. Controls & Commitment:

- ✓ Are You Willing & Able to Hold Everyone Accountable?
- ✓ Are You Firm, Fair & Consistent?

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## 9. Cash Flow vs. Profit & Loss – Do you Understand the Difference?

- ✓ Cash is King!
- ✓ Rolling cash flow forecast

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## 10. Current Business Plan & Forecast

- ✓ This is Your “GPS” for Strategic Decisions
- ✓ Keep it Up To Date and Use it Frequently
- ✓ Compare Actual Results to Budget & Research the Variances



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**NOW**



# Question Time

Kent Thomas, CFO Solutions

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the next  
Crunch Lunch!**