

COMPLETING THE FINANCIAL OPERATING SYSTEM CHEAT SHEET

Follow these simple instructions to quickly clarify your company's shortcomings in financial management

Step 1: Print out the document. A3 format (11x14) is preferable, providing you with plenty of space to make notes. You can also use a PDF editing tool to complete on your computer.

Step 2: Answer the first four questions - General Financial Control - on a scale of 1-10. These questions provide a reflection on where the important challenges currently lie with your processes, staff and technology.

Step 3: Answer the nine Financial Management Activities questions. Include which staff member is accountable for each operation. If nobody is doing this activity this also helps you identify your current gaps. Be sure to rate how well the activity is currently performing. If helpful, you can include a cost for the activity [amount of time x hourly compensation amount]. Finally, add your comments on the problems, opportunities, and other details regarding each activity.

Step 4: Identify which financial management roles your company currently has supporting your company and which skills may be lacking. Assess whether the person fulfilling that role has the appropriate skill set, or whether a trained and experienced person may accomplish the role more effectively.

Step 5: Identify the biggest issues you believe your company faces after analysing the responses generated by this process.

Step 6: Ask yourself how long the issue has been occurring.

Has any of your current service providers assisted you in addressing the issues you have identified?

What problems will be created (or exacerbated) if you don't address these issues now?

You should now have greater clarity on what specific issues are holding you back within the financial aspect of your business.

We hope this motivates you to take action and gain control of the issues you may have identified. We are standing by to help you with any issues and assist in providing functional, applicable solutions to resolve them.

CONTACT BETTER EXECUTE TODAY

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Gain increased clarity around your financial structure and fluctuations with our Financial Operating System Cheat Sheet

GENERAL FINANCIAL CONTROL

how would you rate your company's ability to:

- 1 Accurately forecast revenues and expenses?
- 2 Provide you the required company performance numbers?
- 3 Align costs to revenues as required?
- 4 Support management meetings with accurate financial information?

TOP THREE ISSUES TO ADDRESS:

1	
2	
3	

MANAGEMENT ACTIVITY	DESCRIPTION	OWNER	RATE (1-10)	COST	NOTES
Accounts Receivable	Generates accurate invoicing & effective collections				
Accounts Payable	Manages the payment of creditors with the correct timing & categorisation				
Payroll Management	Paying the employees properly & managing the associated liabilities.				
Banking Administration	Managing the bank administration activities to ensure accurate reconciled numbers in both systems.				
Management Accounting	Closing out financials each month accurately & in a way that represents the business activities.				
Performance Reporting	Generating accurate & timely financial reports & company scorecard				
Company Performance Management Meeting	Participating in Senior Management meetings & providing critical financial risk, cashflow management & profitability insights.				
Corporate Governance	Managing Corporate Governance requirements, ensuring the owners & entities are properly maintained and kept informed.				
Tax and Compliance	Planning and managing the necessary tax & compliance activities.				

MANAGEMENT ROLE	DESCRIPTION	OWNER	RATE (1-10)	COST	NOTES
CFO	Strategic & concerned about managing risk, cashflow requirements & profitability.				
Financial Controller	Team manager, competent at most activities & a good coach. Typically lacks the strategic & senior management level experience & thought processes.				
Management Accountant	A disciplined worker with a strong understanding of how numbers must reconcile & fit into categories & time frames.				
Bookkeeper	A customer & service centric person who also understands the business operations.				
Payroll Manager	A specialist in the laws & responsibilities for all aspects of compensating employees & the related compliance.				
Tax Accountant	A person who knows the details within tax strategies & compliance requirements.				
Data Manager	Someone who knows how to extract data from multiple systems, aggregate into a single report & visualise the information in a way that is easily interpreted by business people.				