

Best Practice for Preparing a Spotlight Report in 45 Minutes

In order to operate across a large number of clients, you need to ensure the preparation of client monthly reports is as streamlined as possible. You also need to ensure that each and every output delivers valuable insight for the client.

Being a tool built by Accountants for Accountants means the Spotlight Reporting tool is very much set up for you to simply “plug and play”. You can leverage your team to build a professional and insightful report in less than 45 minutes! We have several templates available for you to pick and choose from, and of course you can build out your own. We recommend this happens once you are more familiar with the toolkits and the clients you are servicing.

To get started you can simply

- Set up your Client
- Import the data
- Review the Profit & Loss, Balance Sheet & Cashflow Waterfall
- Prepare a brief commentary
- Email the PDF directly to your client from the system
- Book the meeting with your client

Review the Client's Accounting System (10 minutes)

- Reconcile Bank Accounts.
- Ensure Invoices are entered and verify receipt of supplier & issuance of customer invoices. Check monthly journals are posted - i.e depreciation, revenue adjustments, interest expense, prepaid rent, amortization, lease liability.
- Post Account Balances.

Import Client Data into your Spotlight Report (5 minutes)

- Conduct a sanity check - look at your charts for any skews or highs or lows which will give you an indication of any discrepancies in your data.

Review (5 minutes)

- Review Accounts - review the balance sheet accounts and use journal entries to adjust account balances to match the supporting detail.
- Review Financials - print a preliminary version of the financial statements and review them for errors.

Prepare the Report (20 Minutes)

If you have prepared a report in the past - make sure the charts look right and are still relevant. Check the date ranges to limit or expand data as appropriate. If you have a large amount of data it can be irrelevant or make visibility difficult.

If you are setting up a report for the first time - think about the client and what their focus is at the moment. If you don't know what the focus is, keep it simple.

The key drivers for clients are often **Revenue, Profit and Cash**.

How can we best display their business concerns graphically?

Review the report - ensure it reflects what you know about the client, or areas you feel they need to focus on.

If they have received a report previously - think about including one new chart, or page that could offer fresh insight. Can you include a Non-Financial metric?

Prepare the Executive Summary (5 minutes)

Type in the key highlights and a general overview for the business.

Type in the key observations for the client and about the business.

Give them 2 - 4 key recommendations on areas they can work on.