

Better Reporting: Better Management

The Issue

Too often, despite having processed a lot of data, businesses are unable to extract meaning reports on a timely basis that assist in better decision making and better management of the business.

What we do for you

As accountants who work with numbers and financial reports daily and have advised hundreds of businesses owners, we know the importance of getting the right information at the right time in a format that means something. Today's technology means that data can be input just once but used for multiple purposes.

It means starting with what information is important to the business rather than just using what information we are given.

A Better Reporting: Better Management process will focus on setting up the systems to get you the information you need when you need it.

To achieve better management by having better reporting involves –

- a. Before we get started, we assume that your team is on top of the bookkeeping required to provide complete, accurate and timely information. If things need a little improvement, you may wish to consider our Better Bookkeeping services to get things ship-shape.
- b. We work with you to identify the key indicators within your business, indicators that show where you are winning and where you are not, as well as the reports that will be useful to your decision making.
- c. Once the key indicators and reports are determined, we look to understand what data is required for each indicator, where that data can be found and how is it going to be regularly extracted, when it is needed, where it is going to be stored and how will it be reported.
- d. We outline the Better Reporting: Better Management guide for you and the team so that all can see where the plan is headed.
- e. We outline to your team the changes that might be needed to the accounting and other systems so that the right data is stored or created.

- f. We work with your team to implement any changes to current processes so that the management data required is available on a timely basis and help create the intended reporting process and reports.
- g. We remain engaged with you and the team with practice runs to ensure the desired outcomes are achieved and there is a perceptible improvement in the reporting and input to management.
- h. We work with you to interpret the new reports and data so that you are on course to take charge going forward.

The Benefits

The benefits are:

1. Data collection processes are more efficient.
2. Staff are more engaged because they can see the 'why' of their tasks.
3. Reporting becomes meaningful, improving your decision making and the performance of your business.
4. Better reporting also improves the outcomes of your managers and their efforts to improve the business.
5. Frustrations due to lack of data are reduced.

What's next

Contact UHY to arrange a discussion about how we can best assist you. Connect with us and connect to possibility.