

Optimize Financial Reporting

Action List

This list will assist you to evaluate what you already have in place, and what could give you the tools to optimize business growth. ✓ or ✗ the dot points below, answer the questions & fill out the Action Summary.

Are the financial reports accurate? Is there a process in place to:

- review the entries in the accounting software for accuracy, correct tax coding & account allocation before lodging each BAS
- reconcile the GST & WET accounts before the BAS is finalised
- reconcile payroll accounts with payroll reports before lodging the BAS

Is wine costing in place?

- Bulk wine costing
- Bottled wine costing

Do you get monthly Financial reports?

- Monthly management reports – Profit & Loss, Balance Sheet, Sales, etc
- Comparison of financial results to benchmarks
- Use of Wine Margins to calculate Break Even points and create simplified break even scenarios for a range of factors that might impact financial projections
- Cash Flow estimate for the next 30, 60, 90 days
- Cash Flow estimate for 6 & 12 months
- Monthly WET rebate estimates

What accounting support do you have?

- Someone to ask how to enter tricky transactions into the accounting software
- Someone to interpret JobKeeper rules
- Someone to support the person doing the bookkeeping by answering queries and providing procedures
- Access to speak to a “person” about accounting software queries

Do you have a Wish List of information you'd like?

What next?

Every business is different. Answer the following questions and collate the answers on the next page to find out if you need to act.

1. Are there any dot points in the action list that you feel you need?

2. How would having the extra information help you? For example:
 - a. wine costing provides the opportunity to tweak costs and/or pricing to improve margins
 - b. a better understanding of the financial performance of business segments
 - c. by having the reports the bank wants to make borrowing easier
 - d. by taking the pressure off you by outsourcing some of the admin & compliance
 - e. peace of mind that your BAS & WET is reported compliantly
 - f. confidence in the accuracy of reports from your accounting software
 - g. accurate Profit & Loss comparisons identify opportunities to reduce overheads

3. If there is something in the check list your business would benefit from, what's the best option to achieve that for your business?
 - a. engage staff with relevant qualifications – how much would that cost?
 - b. use an expert contractor to complete specific tasks – should you look into this?
 - c. teach yourself or existing staff how to get the job done – do you have time for that?

4. How soon should it be in place to benefit the business?

Complete the table on the next page to collate the answers to these questions and create an Action Summary with timelines.

If you'd like to chat about any of the check list points, send me an email to book a time 😊
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All the best,
Lisa

