

Colorado Linkage Lab Program

ACCOUNTING AND FINANCIAL STATEMENT ANALYSIS:

TWO CORNERSTONES OF MANAGEMENT ACUMEN

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September 2016



OUR SESSION ROADMAP

- » Review core elements of three key financial statements: Balance Sheet, Profit and Loss, Statement of Cash Flows
- » Understand importance of financial statements to decision-making: planning, operations, and management
- » See how financial statements are linked to organizational operating activities and help evaluate the past and prepare for the future
- » Provide ratios to assess financial performance and comparisons between health care organizations and safety net providers
- » Introduce Breakeven Analysis and Balanced Scorecard tools



PRINCIPAL OBJECTIVES OF FINANCIAL STATEMENTS

- » Present objective information to concerned constituents: owners, management, lenders, partners, regulators and government, advisors/Board of Directors
- » Manage more effectively and efficiently
- » Plan and control: operational decisions, investments, capital expenditures, budgets
- » Allow financial performance comparisons over time
- » Use in contract negotiations; evaluate creditworthiness
- » Evaluate capital needs
- » Transfer bookkeeping and accounting data into organized and standardized format



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WHAT INFORMATION IS IMBEDDED IN THE FINANCIAL STATEMENTS?

- » Assets and debts of the entity. What does it own, and what does it owe as of particular date?
- » Inflows and outflows of key resources during period of time (e.g., month, quarter, year)?
- » Funding of operations. Was it internally funded? Was external assistance required? Both?
- » Business and financial risks. How risky is entity? Is it likely to survive bumps in the road?
- » Is the business sustainable in its current state/status?



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**LET'S FIRST DISPEL SOME MYTHS
ABOUT FINANCIAL REPORTING**

- » Accounting and financial reporting rules are black and white
- » There is one, a “best”, or an optimal measure of profitability or financial performance
- » Companies should have only one set of books
- » The financial statements indicate what a business is worth



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**FINANCIAL ACCOUNTING ≠ TAX
ACCOUNTING ≠ MANAGERIAL ACCOUNTING**

- » Each has different objectives
- » Each has different audiences and concerned constituencies
- » Each has own conceptual framework, guidelines, and principles
- » Each has own reporting requirements, or potentially none at all



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CONCEPTUAL FRAMEWORK AND ACCOUNTING PRINCIPLES

- » Generally Accepted Accounting Principles (GAAP)
= Basis for Presentation of Financial Statements
- » Set of rules set by several regulatory bodies:
Financial Accounting Standards Board (FASB) and
affiliates, Securities and Exchange Commission
(SEC)
- » Accrual accounting required
- » Reduces, but does not eliminate subjectivity or
judgment



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LET'S REVIEW THE KEY FINANCIAL STATEMENTS

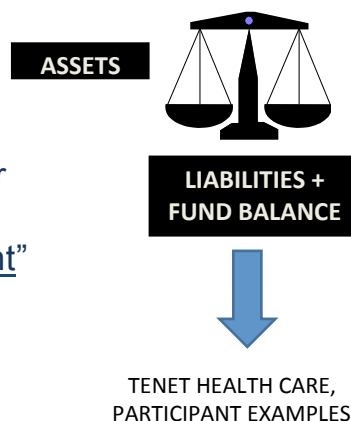
- » Balance Sheet
- » Income Statement (Statement of Operations,
Revenues and Expenses, or Changes in Net
Assets)
- » Statement of Cash Flows
- » Statement of Fund Balances



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THE BALANCE SHEET AND ITS KEY ELEMENTS

- » Financial position as of specific date
- » Assets, Liabilities, and difference = Fund Balance or Deficit)
- » “Current” versus “Non-current” distinction
- » Two-year presentation
- » Working capital = current assets less current liabilities



WHAT ARE SOME KEY BALANCE SHEET ISSUES?

- » Potentially Inflated Asset Values
 - Inadequate asset reserves (i.e., allowance for bad debt)
 - Improper capitalization of expenses
 - Ambiguous “other” categories
- » Provide information re: liquidity concerns, excessive/increasing leverage
- » Large Fund Balance not automatically = healthy organization
- » Appropriate valuation of assets and liabilities
- » Potentially “missing”, off-balance sheet items

REPORTING ISSUES FOR SPECIFIC ACCOUNTS

- » Accounts receivable and allowance for uncollectible accounts
- » Inventory valuation, obsolescence, and cost allocation
- » Value of long-lived assets (e.g., equipment, fixtures) and potential value impairments
- » “Other” accounts and what they represent
- » Long-term Debt: balances, due dates, and structure



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SPECIFIC ISSUES FOR ACCOUNTS RECEIVABLE

- » Statutory Billing Requirements
- » Contractual Allowances
- » Sliding Scale Treatment
- » Claims Management Issues
- » Bad Debt Adjustment



Proper Reporting and Management
of A/R is CRITICAL



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TURNING TO THE INCOME STATEMENT (REVENUES AND EXPENSES)

- » Statement of operations, profits, losses DURING certain time period (month, quarter, year)
- » “Operating” versus “other” (non-operating, recurring/non-recurring items)
- » Not equal to cash flows
- » Bottom line matters, but income or loss from operations even more important



TENET HEALTHCARE, PARTICIPANT EXAMPLES



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ISSUES INVOLVING THE INCOME STATEMENT

- » Is there income or loss (surplus or deficit) reported?
- » When should revenues be recognized? Expenses?
- » How do any receivable allowances (bad debts) or other subjective items impact reported results?
- » Does it matter where certain revenue or expenses are recorded?
- » How much detail should be provided?
- » How should one evaluate one-time transactions or events?



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A COUPLE WIDELY CITED INCOME STATEMENT RELATED METRICS

- » EBIT = Earnings Before Interest and Tax Expense
= Operating Income or Loss
- » EBITDA = EBIT + Depreciation and amortization expenses +/- One-time adjustments
- » EBITDA shortcut = Operating income (loss) + Depreciation/amortization expenses



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FINALLY, THE ALL-IMPORTANT STATEMENT OF CASH FLOWS...

- » Sources and uses of cash during period
- » Undoes accrual accounting (receivables, payables, deferreds)
- » Easiest to understand (harder to fudge cash)
- » Provides useful reconciliation between net income (accrual, income statement) to actual cash flows
- » Segregates cash inflows and outflows into OPERATING, INVESTING, and FINANCING activities



TENET HEALTHCARE AND PARTICIPANT EXAMPLES



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STATEMENT OF CASH FLOW ISSUES...

- » Can Company reporting profits (net surplus) run out of \$ and/or otherwise go bankrupt?
- » Negative cash flow from operations means...?
- » Variances between operating cash flows and reported income mean...?
- » “Free” cash flow definition: need to spend \$ to make it
- » Lifecycle, seasonal, timing effects impact results



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SO, WHICH FIRM IS DOING BETTER?

	<u>Firm A</u>	<u>Firm B</u>
Revenues	\$1,000	\$500
Expenses	<u>(860)</u>	<u>(420)</u>
Operating income	\$140	\$80
Other income/expense	<u>(56)</u>	<u>(32)</u>
Net Income/Surplus	<u>\$84</u>	<u>\$48</u>



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COMMON SIZE ANALYSIS IS A USEFUL TOOL...

	<u>Firm A</u>		<u>Firm B</u>	
Revenues	\$1,000	100%	\$500	100%
Expenses	<u>-860</u>	<u>86%</u>	<u>-420</u>	<u>84%</u>
Operating income	140	14%	80	16%
Other income/expenses	<u>-56</u>	<u>-6%</u>	<u>-32</u>	<u>-6%</u>
Net Income	<u>\$84</u>	<u>8.4%</u>	<u>\$48</u>	<u>9.6%</u>



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HERE'S WHAT COMMON-SIZED BALANCE SHEET LOOKS LIKE

Example Company Common-Size Balance Sheet December 31, 2013			
ASSETS		LIABILITIES	
Current assets		Current liabilities	
Cash	0.3%	Notes payable	0.6%
Petty cash	0.0%	Accounts payable	4.7%
Temporary investments	1.3%	Wages payable	1.1%
Accounts receivable - net	5.3%	Interest payable	0.4%
Inventory	4.0%	Taxes payable	0.8%
Supplies	0.5%	Warranty liability	0.1%
Prepaid insurance	0.2%	Unearned revenues	0.2%
Total current assets	<u>11.6%</u>	Total current liabilities	<u>7.9%</u>
Investments	<u>4.7%</u>	Long-term liabilities	
Property, plant & equipment		Notes payable	2.6%
Land	0.7%	Bonds payable	52.0%
Land improvements	0.8%	Total long-term liabilities	<u>54.6%</u>
Buildings	23.4%	Total liabilities	<u>62.5%</u>
Equipment	26.1%		
Less: accum depreciation	(7.3%)		
Prop, plant & equip - net	<u>43.7%</u>		
Intangible assets		STOCK HOLDERS' EQUITY	
Goodwill	13.6%	Common stock	14.3%
Trade names	26.0%	Retained earnings	29.7%
Total intangible assets	<u>39.6%</u>	Less: Treasury stock	(6.5%)
Other assets	<u>0.4%</u>	Total stockholders' equity	<u>37.5%</u>
Total assets	<u>100.0%</u>	Total liabilities & stockholders' equity	<u>100.0%</u>



RATIO ANALYSIS IS AN EXTRAORDINARILY USEFUL TOOL

- » **Liquidity ratios:** How liquid is the organization? Can it pay its short-term obligations?
- » **Efficiency ratios:** How efficient is the organization in utilizing its assets?
- » **Profitability ratios:** How profitable is the organization?
- » **Solvency/leverage ratios:** How leveraged (risky) is the organization? Can it pay its long-term obligations?
- » **Self-sufficiency ratios:** How self-sufficient is the organization?
- » **Growth rates:** Is the organization growing? In the right ways?



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SOME LIQUIDITY RATIOS: HOW LIQUID IS THE BUSINESS?

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current liabilities}}$$

$$\text{Days cash on hand} = \frac{\text{Cash} + \text{marketable securities}}{((\text{Total operating expenses} - \text{depreciation and amortization})/365)}$$



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EFFICIENCY RATIOS: HOW EFFICIENTLY DOES ORGANIZATION USE WORKING CAPITAL?

» **Accounts receivable turnover =**

$$\frac{\text{Net revenues}}{\text{Average accounts receivable outstanding during period}}$$

» **Inventory Turnover =**

$$\frac{\text{Cost of product sold}}{\text{Average inventory during period}}$$

» **Accounts Payable Turnover =**

$$\frac{\text{Cost of product sold}}{\text{Average accounts payable during period}}$$



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PROFITABILITY RATIOS: HOW PROFITABLE IS THE BUSINESS?

» **Operating Margin % =**

$$\frac{\text{Revenues} - \text{Operating expenses}}{\text{Revenues}}$$

» **Net Margin % =**

$$\frac{\text{Net Surplus}}{\text{Net Revenues}}$$

» **Return on Assets (ROA) =**

$$\frac{\text{Net Surplus}}{\text{Average total assets}}$$



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SOLVENCY RATIOS: HOW LEVERAGED IS THE BUSINESS?

» **Leverage =**

$$\frac{\text{Total Assets}}{\text{Total Fund Balances}}$$

» **Debt to Fund Balances =**

$$\frac{\text{Total Debt}}{\text{Total Fund Balances}}$$

» **Debt service coverage =**

$$\frac{\text{Cash Flow Available to Pay Debt During Period}}{\text{Total Principal and Interest Due}}$$



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SELF-SUFFICIENCY RATIOS: HOW SELF-SUFFICIENT IS ORGANIZATION?

» % of revenue from different sources
(e.g., federal, state, local, special
programs, in-kind)

» % of funding or grants from different
sources



**AND SOME GROWTH RATES TO
COMPUTE AND ANALYZE?**

- » Revenue growth (absolute \$)
- » % change in revenue
- » % change operating income or loss
- » Net income or surplus growth (absolute \$ and % change)
- » Operating expense growth
- » Change in cash flows from operations



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**POTENTIAL SOURCES OF
RELEVANT RATIOS**

- » Moody's, Standard & Poors
- » HRSA, CHCF, etc.
- » Capital Link
- » Cleverly & Associates
- » Outside CPA, accountants, consultants, advisors, and/or Board Members



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LIMITATIONS OF RATIO ANALYSIS

- » Relies on organization's own financial statements
- » Ratios are affected by accounting methods used
- » Comparables may not really be comparable
- » Difficulty interpreting negative numbers
- » Sheer number of inputs makes interpretations difficult
- » Historical, by nature

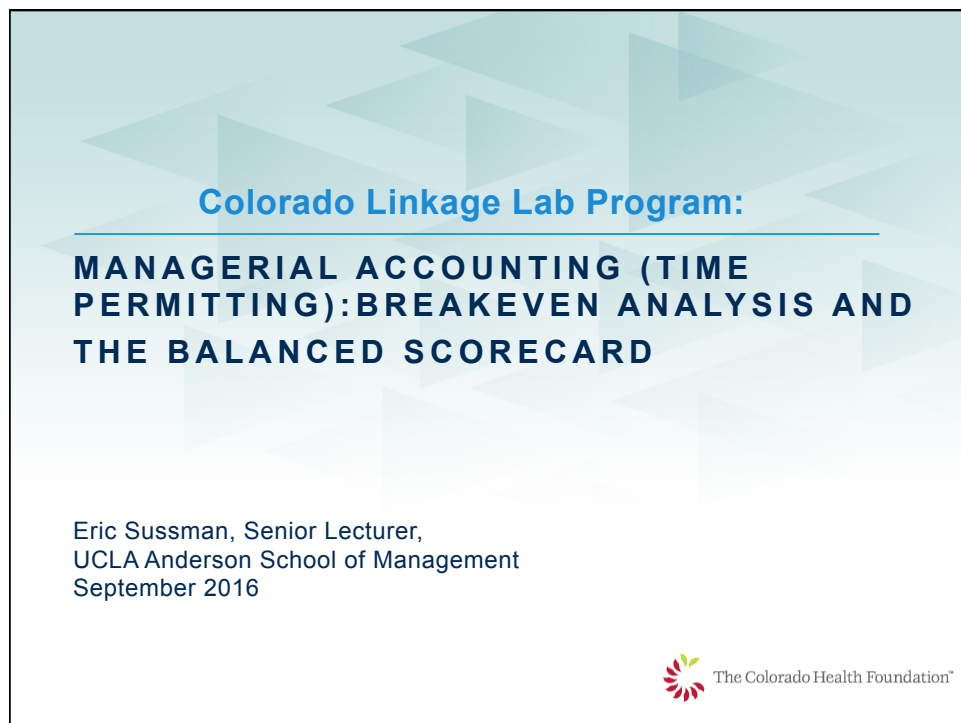


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IN-CLASS EXERCISE

FINANCIAL ANALYSIS OF PARTICIPANT FINANCIAL STATEMENTS






MANAGERIAL ACCOUNTING IS ALTOGETHER DIFFERENT FROM FINANCIAL ACCOUNTING

Comparison Components	Financial Accounting
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* Generally Accepted Accounting Principles  The Colorado Health Foundation™

AND MANAGERIAL ACCOUNTING?

Comparison Components	Managerial Accounting
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SIDE-BY-SIDE COMPARISON...

Comparison Components	Financial Accounting	Managerial Accounting
Who are the users of the information?	Generally, for an external audience – outside the company	Generally, an internal audience , possibly only top leaders
What is the relevant time focus?	Generally, historical – the “rear-view mirror” view	Generally, the future – “through the windshield”
Is verifiability or relevance more important?	Emphasis is on verifiability	Emphasis is on relevance for planning and control
Is precision or timeliness more critical?	Emphasis is on precision	Emphasis is on timeliness
What is the relevant reporting unit/subject?	Large units , up to and including a whole organization	Specific projects , processes, departments
What are the reporting rules?	GAAP* and/or prescribed formats	No generally accepted rules ; depends on audience/use

* Generally Accepted Accounting Principles  The Colorado Health Foundation™

BREAKEVEN ANALYSIS: A VERY USEFUL ANALYTICAL TOOL

- Start with basic question: what kind of sales volume do we need to generate, in units, to breakeven?
- Reintroduce basic profit formula
- Consider *fixed* versus *variable* costs, not presented in typical GAAP financial statement
- Introduce key concept of *Contribution Margin*
- Modify to consider target profits and product mix

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REVISIT ORGANIZATION AND STRUCTURE OF TYPICAL INCOME STATEMENT

SMALL FIRM	LARGE FIRM
Revenues	Revenues
(Rent)	(Cost of goods sold)
(Insurance)	(Gross profit)
(Salaries)	(SG&A)
(Utilities)	(R&D)
(Food)	Income (loss) from operations
(Supplies)	<u>Other gains (losses), income (expenses)</u>
(Etc.)	Earnings (loss) before taxes
<u>Surplus or (deficit) or Income (loss)</u>	(Income taxes)
	<u>Net income (loss)</u>



WE NEED TO THINK ABOUT EXPENSES DIFFERENTLY NOW...

Categorizing expenses such as salaries, advertising, utilities, rent, insurance, etc., is appropriate for financial accounting rules.

But this categorization doesn't help in decision-making.

SMALL FIRM
Revenues
(Rent)
(Insurance)
(Salaries)
(Utilities)
(Food)
(Supplies)
(Etc.)
<u>Surplus or (deficit) or Income (loss)</u>



FINANCIAL ACCOUNTING CATEGORIES OF COSTS AND EXPENSES ARE INADEQUATE

Key is what costs are fixed, which are variable, and which are combination of the two

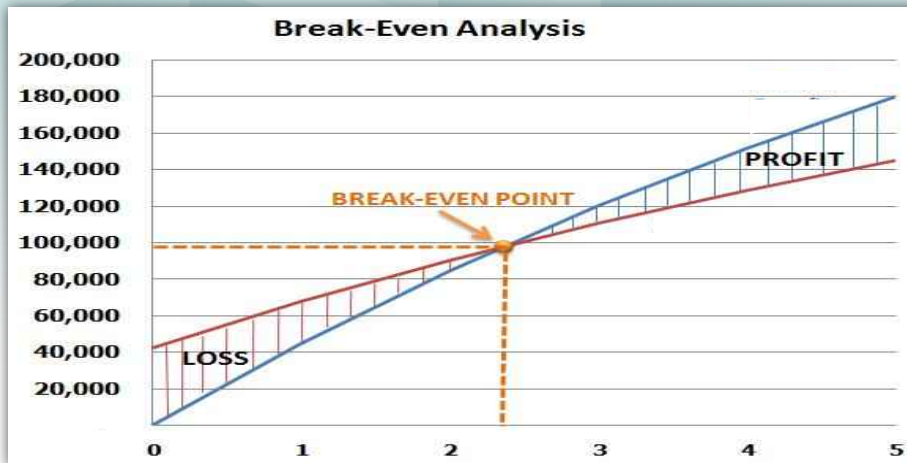
Fixed Cost



Variable Cost




HERE IS PICTORIAL VIEW OF BREAKEVEN ANALYSIS



STEP ONE: CATEGORIZE AND REORGANIZE EXPENSES

TRADITIONAL FINANCIAL ACCOUNTING	MANAGERIAL ACCOUNTING
Revenues	Revenues
(Rent)	(Total variable costs)
(Insurance)	(Total fixed costs)
(Salaries)	<u>Surplus or (Deficit)</u>
(Utilities)	
(Food)	
(Supplies)	
(Etc.)	
<u>Surplus or (Deficit)</u>	


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STEP TWO: BREAK DOWN MANAGERIAL REVENUE AND EXPENSES...

Total Revenue
 Average Revenue per Patient Seen x Number of Patients Seen

Total Variable Costs
 Average Variable Costs per Patient Seen x Number of Patients Seen

Total Fixed Costs
 Total Amount of Estimated Fixed Costs in the Period

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STEP THREE: APPLY THE BREAKEVEN FORMULA

Total Revenue

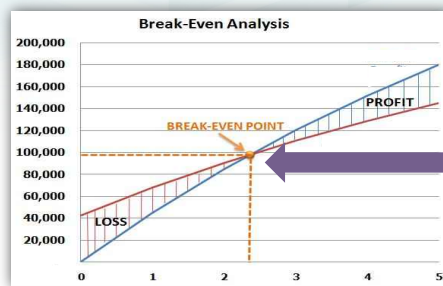
(Average Revenue per Patient x Number of Patients)

Minus Total Variable Costs

(Average Variable Costs per Patient x Number of Patients)

Minus Total Fixed Costs = 0

(Total Amount of Estimated Fixed Costs in the Period)



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ANOTHER WAY OF VIEWING IT...

Breakeven Point =

Total Fixed Costs for the Period

—————
 (Average Revenue per Patient – Average Variable Cost per Patient)

This denominator is known as the **Contribution Margin**, which is the difference between the average revenue realized per patient and the average variable costs incurred per patient

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CONTRIBUTION MARGIN MAY BE MOST IMPORTANT CONCEPT IN MANAGERIAL ACCOUNTING

Customer pays \$100 for product or service



WHY CONTRIBUTION MARGIN IS SO IMPORTANT...

- All businesses MUST price above their variable or incremental costs to remain viable
- Any excess of sales price, revenue, or reimbursement rates above variable costs contributes to fixed costs or overhead
- Maximizing contribution margin at any level of organizational activity maximizes surplus or profits
- Contribution margins are especially important for high fixed costs businesses...like healthcare providers and hospitals

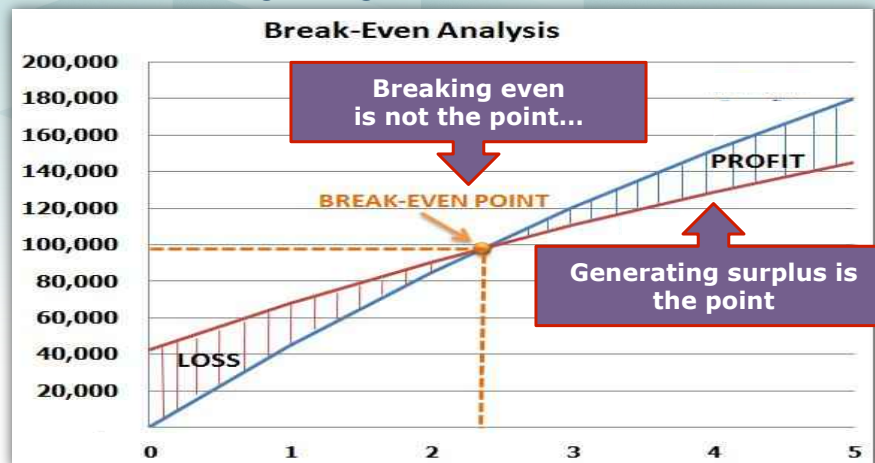
IMPACT OF CONTRIBUTION MARGIN ON DECISION-MAKING

- Short-run and longer-term pricing decisions
- Improved product/program/project focus and mix decisions (which products/services to sell, which to further develop, and which to drop altogether)
- Marketing and advertising budgets and spend
- Cost management, including bonus and commissions



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GENERATING SURPLUS IS REAL GOAL, NOT TO BREAK-EVEN



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INCORPORATING DESIRED SURPLUS INTO BREAKEVEN FORMULA

- 1) Determine a realistic target surplus for relevant accounting period
- 2) Treat this surplus as an additional “fixed cost” in the formula
- 3) Add the target surplus to the fixed costs...and...
- 4) Re-solve the equation
- 5) Breakeven number of units becomes “target” number of patients



IN-CLASS EXERCISE (TIME PERMITTING)





AND LASTLY, INTRODUCTION TO THE BALANCED SCORECARD...

Defined:

“a set of measures that gives top managers a fast but comprehensive view of the business”



Includes:

- ❖ Financial Measures
- ❖ Operational Measures
 - ❖ Customer Satisfaction
 - ❖ Internal Processes
 - ❖ Innovation and Improvement Activities

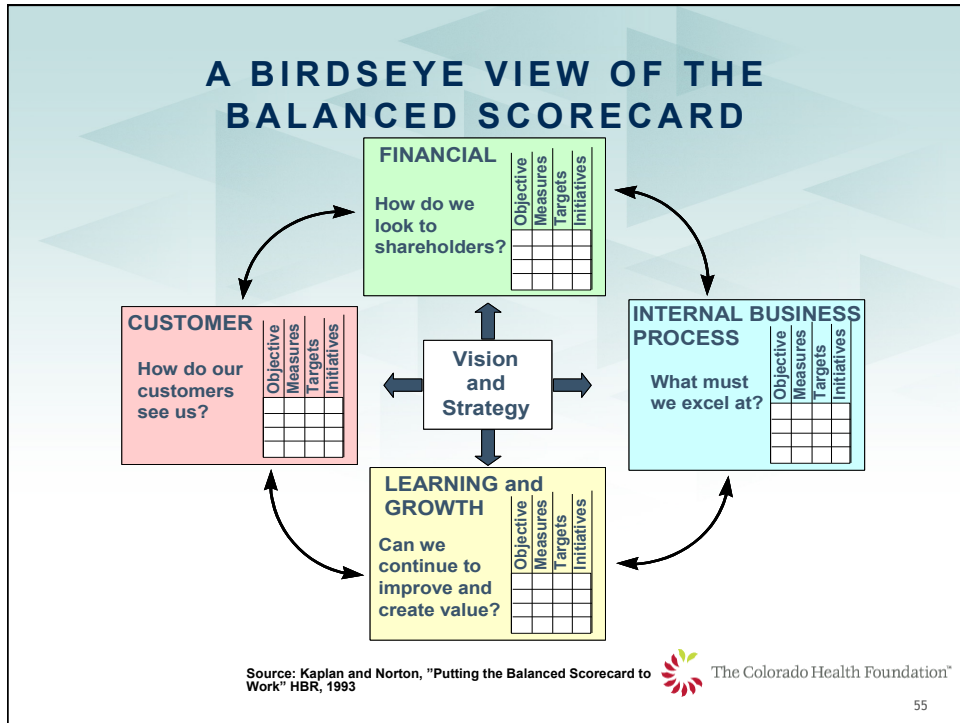
SO, HOW IS THE BALANCED SCORECARD “BALANCED?”

- Not just financial measures
- Short-term and long-term focus
- Internal and external perspectives
- Leading (performance drivers) and lagging indicators (outcome measures)
- Strategic focus and (hopefully) organizational alignment



WITH SO MUCH INFORMATION AVAILABLE ALREADY, WHY BOTHER?

- Align organizational strategy with specified goals and objectives
- To provide quantifiable metrics to assess organizational successes
- To provide distilled data in summary format, which can be shared throughout the organization
- Improve communication between Board, management, and employees
- Track process and continuous improvement
- Increase accountability



EXAMPLE OF THE "FINANCIAL PERSPECTIVE"

<u>Objectives</u>	<u>Measure(s)</u>	<u>Target</u>
Increase profitability	1) Total operating margin \$ or operating margin % 2) Total operating income or %	TBD
Increase patient revenue	1) Total revenue per patient visit	“
Effectively manage controllable costs	1) Selling, general, and administrative expenses versus total revenue	“

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EXAMPLE OF THE “CUSTOMER” PERSPECTIVE

<u>Objectives</u>	<u>Measure(s)</u>	<u>Target</u>
High Customer/Patient Satisfaction	<ol style="list-style-type: none"> 1) Satisfaction in survey scores 2) Response time to serve patients 3) # of patient complaints 	TBD
High Repeat Patient / Customer Visits	<ol style="list-style-type: none"> 1) % of existing patients returning in following quarter 	“
Growth in Customer/ Patient Base	<ol style="list-style-type: none"> 1) Increase in new patients during quarter 	“

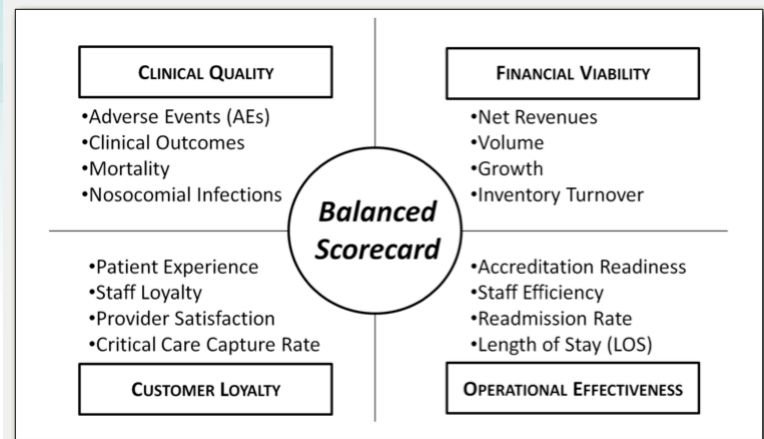
EXAMPLE OF “INTERNAL BUSINESS PROCESSES” PERSPECTIVE

<u>Objectives</u>	<u>Measure(s)</u>	<u>Target</u>
Improve Service Quality	<ol style="list-style-type: none"> 1) Patient satisfaction scores 2) # of patient complaints 3) # of malpractice claims 	TBD
Achieve Standard Level of Patients Seen per Hour	<ol style="list-style-type: none"> 1) Average patients seen per hour per physician 2) Average patients seen per hour by triage staff 	“
Increase On-time Care	<ol style="list-style-type: none"> 1) % of patients seen w/in 20 minutes of appointment time 	“

EXAMPLE OF “LEARNING AND GROWTH” PERSPECTIVE

<u>Objectives</u>	<u>Measure(s)</u>	<u>Target</u>
Increase Innovation	1) # of new services offered 2) Capital investment in new equipment	TBD
Improve Employee Skill-set	1) # of training hours obtained by employees during period	“
Improve staff retention	1) Employee satisfaction scores per survey 2) Employee turnover rate 3) # of vacation hours per employee	“

ANOTHER BIRDSEYE VIEW



KEY HEALTH CENTER METRICS PER CAPITAL LINK

KEY FINANCIAL & OPERATIONAL METRICS			Why This is Important	Formula
FINANCIAL HEALTH	1	Operating Margin	Measuring stick of your business model; margins typically small but need to be positive	$\frac{\text{Change in Operating Net Assets}}{\text{Total Operating Revenue}}$
	2	Bottom Line Margin	Is performance dependent upon large capital grants and/or other sources of non-operating revenue?	$\frac{\text{Change in Net Assets}}{\text{Total Operating Revenue}}$
	3	Personnel-Related Expenses as a Percent of Revenues	Consumes 70-75% of revenues; key driver of financial performance	$\frac{\text{Salaries \& Related Expenses} + \text{Fringes \& Payroll Taxes} + \text{Professional/Contract/Consultant Fees}}{\text{Total Operating Revenue}}$
	4	Days in Net Patient Accounts Receivable	Financial management starts with collecting your money efficiently	$\frac{\text{Net Patient Accounts Receivable}}{\text{Net Patient Service Revenue} / 360}$
	5	Days Cash on Hand	Is there enough liquidity to keep operations running smoothly?	$\frac{(\text{Unrestricted Cash} + \text{Investments})}{(\text{Total Operating Expenses} - \text{Depreciation}) / 360}$
PRODUCTIVITY & FINANCIAL OPERATIONS	6	Physician Productivity (visits)	Productivity is the basis for revenue generation [in a fee-for-service environment]	$\frac{\text{Physician Visits}}{\text{Physician FTEs}}$
	7	Mid-Level Productivity (visits)	Productivity is the basis for revenue generation [in a fee-for-service environment]	$\frac{\text{Mid-Level Visits}}{\text{Mid-Level FTEs}}$
	8	Dental Provider Productivity (visits)	Productivity is the basis for revenue generation [in a fee-for-service environment]	$\frac{\text{Dental Visits}}{\text{Dental Provider FTEs}}$
	9	Medical Provider Productivity (patients)	Becomes more important in transition to patient-centered care models	$\frac{\text{Medical Patients}}{\text{Medical Provider FTEs}}$
	10	Medical Team Productivity	Productive team-based care depends on integrated staff and program planning	$\frac{\text{Total Medical Patients}}{\text{Total Medical Staff FTEs}}$
	11	Cost (and Revenue) Per Visit	How are your visit costs and revenues changing over time?	$\frac{\text{Total Expenses (or Revenues)}}{\text{Total Visits}}$
	12	Cost (and Revenue) per Patient	With the move to PCMH, how are patient costs and revenues changing?	$\frac{\text{Total Expenses (or Revenues)}}{\text{Total Patients}}$
STAFFING & UTILIZATION	13	Medical Support Staff Ratio	How does your team composition track with productivity?	$\frac{\text{Medical Support Staff FTEs}}{\text{Medical Provider FTEs}}$
	14	Non-Clinical Staff Ratio	Strategic balancing of personnel costs is key for financial sustainability	$\frac{\text{Total Facility and Non-Clinical Support Staff}}{\text{Total FTEs}}$
	15	Visit (and Patient) Growth Rates	Are visits growing faster than patients? Is demand growing?	$\frac{(\text{Total Visits (or Patients) in Current Period} - \text{Total Visits (or Patients) in Prior Period})}{\text{Total Visits (or Patients) in Prior Period}}$



THE REALITIES OF THE BALANCED SCORECARD

- Data must be obtainable, verifiable, easily understood, reasonably timely, etc.
- Must be regularly monitored and updated
- Time consuming to implement
- May need several across the organization, depending on to whom it is provided
- Must be created from both top-down and bottoms-up
- Requires management commitment and buy-in from staff - inertia and old habits die hard



FINANCIAL STATEMENTS AS A MANAGEMENT PLANNING TOOL CONCLUDING THOUGHTS

- Information communicated in three key financial statements must be analyzed and understood on an ongoing basis
- Ratio analysis is extremely useful tool
- Breakeven analysis and contribution margin are especially important in budgeting, forecasting, and planning
- The Balanced Scorecard or a comparable dashboard should be implemented by *all* firms

CONCLUDING THOUGHTS



QUESTIONS?

THINK IN THE NEXT

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