

Leif Jensen and Associates

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Solutions Based Consulting & Certified Public Accounting Firm



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Annual Reports

Most people don't give the Annual Reports much thought and they jot down either a copy of the prior year's information or their names and addresses, just to get it done.

I believe that these forms are the cornerstone of the corporate books and records. Do you have a Board of Directors? If so, isn't that who should be listed as the President and Secretary? Were there any elections done as part of your



corporate books and records? Should there have been?

So before you jot down just anything, ask yourself who should be listed on the form to properly record the information. Also, keep a copy of the document in with your corporate books and records.



Annual Goals

What are your annual or long term goals? Actually, have you made them?

Do you want to:

- Ramp up productivity in your business?
- Reduce ongoing business expenses?
- Hire your first employee?
- Create a new customer service process?
- Increase traffic on your website or blog?
- Create or launch a new product?
- Start maximizing Social Media Marketing?
- Improve the financial well being of your business.

I have clients who chose to do one of these items in 2019. When working with them, getting them to decide on the goal is the hardest part. Once the decision is made and we know what the goals are, then it is simply a matter of determining the process to implement to reach the goal.

Like any plan or process you break down the steps, determine a deadline for each step and make sure that there are measurable all along the path to ensure that all is getting done and in the proper order.

While the outcome is not guaranteed, the process can then be modified to help achieve the goals if at first there is not success. What are your businesses goals for the year? 3 years? 5 years?

Financial Dashboard

There has been much written about financial dashboards for several years, and when I discuss them with clients they usually nod their heads and say that QuickBooks has one already set-up for them.

QuickBooks does not have a dashboard per se, it has a company snapshot. This shows some general information that is useful, but it is not designed to be company or user specific.



[Link to Blog](#)

As a consultant for small businesses, I recommend a financial dashboard be designed to present management and all other users with all of their required (requested) information they use and need in as easy to use format that is possible.

Some of the details I subscribe to are as follows:

- * YTD financials with a prior year comparison (major categories only) with details available if needed at meetings
- * Summary aging of Accounts Receivable
- * Summary aging of Accounts Payable
- * Line of Credit outstand and amount available
- * Top sales by customer and percentage of total revenue
- * Any expense variation explained which is 10% over prior year or budget
- * Total Cash Equivalents

I feel that these numbers will give the user a quick look into the financial health of the company and is easy to understand and interpret for those who may not be number savvy.

For help in developing a Financial Dashboard for your business give us a call.

Idiom of the Month: Wolf in sheep's clothing

Meaning: someone who is pretending to be something they are not, usually to the detriment of others.

Origin: This one's attributed to the Bible (Matthew 7:15). The Bible also gave us "rise and shine" (Isaiah 60:1), "seeing eye to eye" (Isaiah 62:8), and a "broken heart" (Psalm 69:20).

Featured Client: Next Level Northwest



Next Level Northwest is a not-for-profit business accelerator program founded by five Northwest Chicagoland municipalities to support existing local businesses ready for the next level.

[Website](#)

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