



## *“Creating a Winning Bean Team!”*

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### Short Description of the Presentation:

Understanding your financials is critical to running a profitable business. Each owner must become aware of their “Known Financial Position” (KFP) in order to identify strengths and weaknesses and to know whether you’re pricing correctly. This presentation will take the contractor through the process of creating a winning bean team.

### Key Points:

#### Why Accounting Should Be Done In House

- Allows you to run reports whenever you wish

#### Members of the Bean Team and Their Responsibilities (could be combined into one or two people):

- Accountant (Understand tax laws. Make sure you comply and pay on time with accurate information.)
- In house bookkeeper (Responsible for entering data into the accounting system, i.e., sales, deposits, pay bills, payroll, etc.)
- Controller (responsible for running financial reports on a weekly basis)
- Financial Planner (Someone to manage your profits!)

#### Filling the Positions – What Are the Requirements

- Accountant – Find someone who loves what they do
- Bookkeeper – A college education is not required but they must be meticulous and trainable (CPA is not necessary in most companies.)
- Financial Advisor – Ask for recommendations. Great planners have great reputations.

#### Creating the Winning Bean Team:

- As the owner or owner’s spouse – commit to learning basic accounting
- Only work with accountants that want to work with you – no whining
- Begin by doing a financial audit with your accountant and compare it with your tax return from last year (They should match – many don’t.)
- If less than 5 employees, **DO NOT** get an expensive industry specific program
- Create and streamline the Chart of Accounts to reflect YOUR business (departmentalize your company throughout the Chart of Accounts) so you can tell what is making money and what is not
- Use outsourced national payroll services to be sure you are covered from a liability standpoint (Be weary of accountants that want to do it for you!)

#### What Do You Do When You Get A Hold of the “Real” Numbers?

- Lets you set accurate pricing and accurately track progress

#### Mail Bag:

- Questions and answers from the mail bag!