

Services of a Virtual Finance Manager

Financial reporting

- Cash flow projections
- Budgeting and forecasting
- Project accounting – diagnostic of new acquisition, merger, new product line, price discounting
- Analysis of profit and loss/balance sheet
- Recognise any irregularities and investigate
- Ratio diagnostics e.g. debtor days
- Sales/profitability analysis
- Benchmarking by industry
- Support management in decision making

Assistance with accounting software package

- Audit of Accounting software
- Accounting package implementation

HR services

- Payroll
- Payroll tax, workers comp, SG reconciliation and reports
- Entitlement management
- Review and develop HR procedures and policies
- Develop controls and procedures to mitigate and minimise risk
- Initial employment packs

Inventory management

- Lean management
- Oversee purchasing systems and staff
- Management of stock takes
- Revision of obsolescent stock

Asset Management

- Maintain asset registers

Other

- Development and implement controls and procedures on business operations
- Overseeing information & technology
- Staff training & assistance
- Government grants assistance
- Liaise with banks and other professionals on your behalf

Profit Improvement

To increase profit either:

- Increase revenue – Primary drivers will be sales and marketing strategies. However sales improvement will also be leveraged through increased innovation and improved employee morale.
- Reduce expenses – Primary drivers will be suppliers, employees, financial institutions and internal productivity. However employee input and focus is crucial to achieve results

Financial Projections

- They are an essential requirement when making important business decisions so it is important that projections are both accurate and realistic.
- A forecast should take into account all factors that may affect the business. Err on the safe side when forecasting sales and on the excessive side when forecasting expenses.

Cash Flow

- A cash flow projection enables a business to quickly identify possible cash problems before they arise. These problems can usually be avoided by conducting a campaign to increase sales, reducing stock, and speeding up debtor collections, adjusting holiday periods or a stricter control of expenses. If necessary, loans should be raised or debt restructured.

Budget Analysis

- A budget projection can be broken down into segments to suit each particular business and can be as detailed or as simple as desired.

For instance, "Sales" can be shown as one total or can be listed by product, unit, segment or division. Likewise, "Cost of Sales" can be shown as one total which encompasses materials and labour used to produce the final product, or produced by multiplying a previously established unit price by the forecast units

Ratio Analysis

- It enables a business to determine the financial weaknesses and strengths of the business so that appropriate action can be taken.
- It provides a great deal of information, but it does have some limitations. Although ratio analysis compares current and past performances of the company it doesn't offer any indication of future performance.