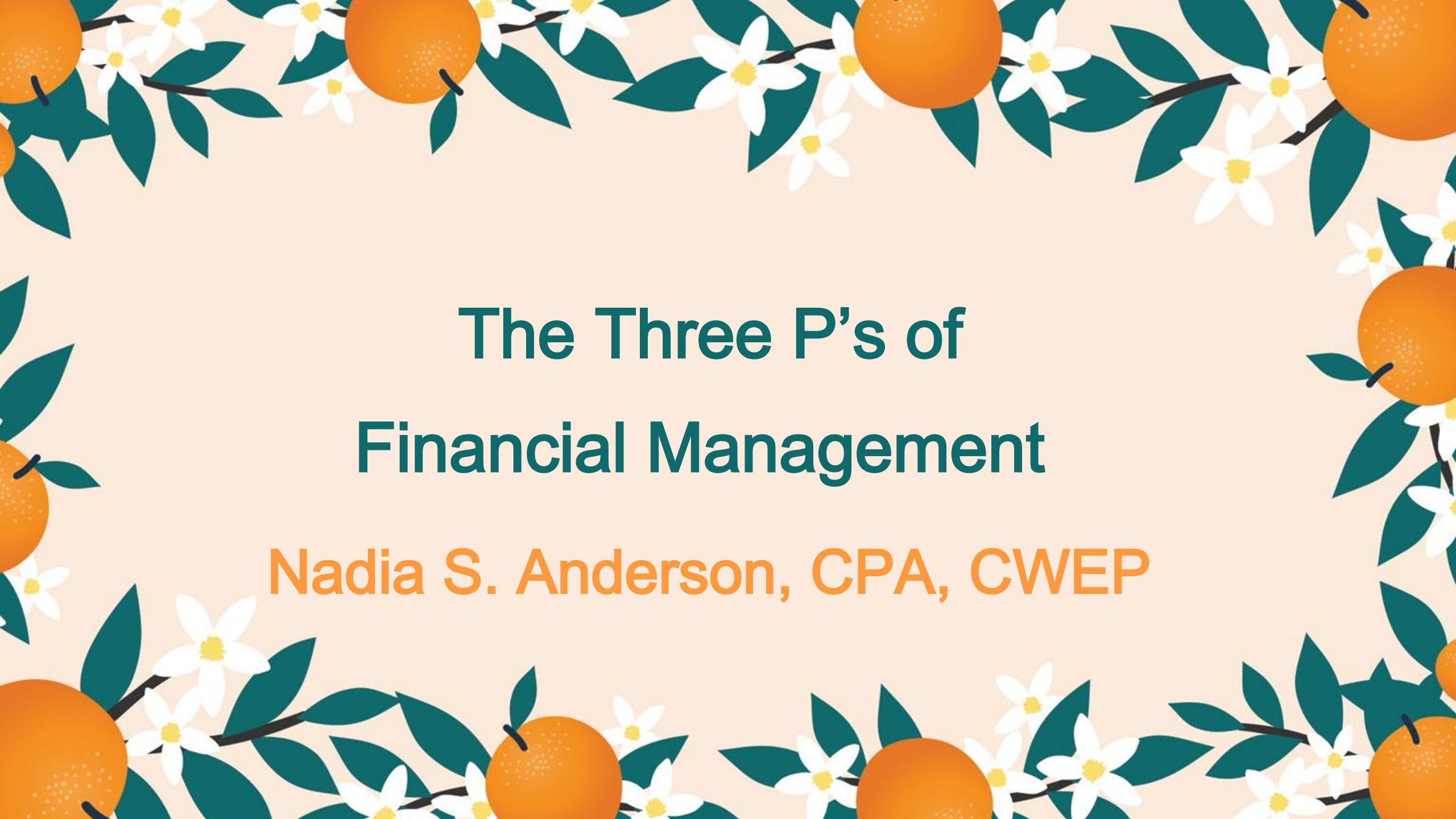




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The Three P's of Financial Management

Nadia S. Anderson, CPA, CWEP



Hi!



I'm Nadia.

#NADIAtheCPA
@meetnadiaanderson



Today's Agenda

1. People
2. Products
3. Processes



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1

People

- Bookkeeper
- Tax Preparer
- Accountant

1

People Questions

- Are you current?
- How do you communicate?
- What are the costs?

Choose wisely.
Reconsider regularly.

What systems do you need to support your operations and financial record keeping?

2

Products for Financial Tracking

- Money In
- Money Out

2

Products for Financial Reporting

Profit and Loss Statement

- Income - Expenses
- Net profit or net loss
- Period of time reporting

2

Products for Financial Reporting

Balance Sheet

- *Assets owned*
- *Liabilities owed*
- *Equity earned*
- Point in time reporting

2

Products TIP

- functionality
- convenience
- security

2

You can only expect
what you inspect.



Processes

What is your
process for
accepting payments
and spending?



3

Processes

What is your
process for
categorizing
financial
transactions?



Processes

What is your
process for
estimating &
analyzing financial
performance?



Processes

What is your
process for filing &
paying taxes?

Practice makes progress with process

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Profitability

(here comes the math)





Profit

Revenue - Expense = Profit (Loss)



Profit Margin

Profit / Revenue = Profit Margin %



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Profitability



$$\text{\$100} - \text{\$90} = \text{\$10}$$



Profitability





$$\text{\$10} / \text{\$100} = 10\%$$



Increase Sales

- More events?
- Increase prices?
- New offerings?
- Loyalty offerings?



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Decrease Spending

- Buy fewer supplies?
- Negotiate expenses?
- Change vendors?
- Reduce waste?



How can I...

- increase revenue?
- decrease expenses?



IT DEPENDS

Recap

1. People
2. Products
3. Processes
4. Profitability



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Q&A



Continue the Conversation



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**Thank
You!**

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