

Kensington Associates
Professional Development Series
Practical Training for Small Business Managers
Finance

Outline



Kensington
Associates - Associés

Management Consultants - Consultants en gestion

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Contact Information

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Schedule

Event	Mar 29	Apr 2 to 6	Apr 9 to 13	Apr 16 to 20	Apr 23 to 27	May 9
Eight hour Class #1						
<ul style="list-style-type: none"> ▪ 2 hour one-to-one follow up on financial principles ▪ Install Simply Accounting® ▪ Initial training on Simply 						
<ul style="list-style-type: none"> ▪ 2 hour one-to-one follow up on company specific proforma statements ▪ Initial set up of accounts in Simply® 						
<ul style="list-style-type: none"> ▪ 2 hour one-to-one follow up to revise budgets as required ▪ Enter budget into Simply® 						
<ul style="list-style-type: none"> ▪ 2 hour one-to-one follow up to set action plan for budget ▪ Demonstrate how to track performance in Simply® 						
Four hour Class #2						

Introduction

This program has been developed for managers and entrepreneurs who need to reduce the stress caused by financial challenges.

The program combines classroom instruction, practical hands on exercises, customized one-on-one facilitation and instruction in accounting software to ensure the manager will be capable of managing their short and long term finances.

PROGRAM OBJECTIVES:

- Learn what a business owner/manager needs to know about financial statements
- How to build the financial components required in a business plan
- How to determine if your business is profitable
- Identify sources of financing
- How to maximize cash flow
- How to develop a forecast
- What to consider when growing a business
- Facilitation of an individual, customized financial plan for your company

PROGRAM OUTLINE:

The program consists of four components:

- An eight hour, hands on class, designed to provide the basics of financial management
- During the four weeks following the class, Kensington will provide eight hours of one-to-one guidance to help you develop a customized income and cash flow statements for their business
- Approximately one month after the initial class, Kensington will schedule a 4 hour group follow up. We will encourage participants to share the knowledge gained through the program with each other and to set short term goals to implement the financial tools.
- An optional bookkeeping tutorial that includes the installation of Simply Accounting® for the entrepreneur, a review of the concepts taught in the class session and how Simply® is used to manage the data and operational budgets

Course Agenda

CLASS# 1 AGENDA

Morning:

- Introduction to financial statements and how they can be used to plan and manage your business
- Identifying the units of sale and pricing that create revenue
- Identifying variable costs associated with sales
- Identifying fixed costs that keep the business running
- Determining the breakeven point for your businesses
- Forecasting and Developing Operational Budgets
- Practical exercises
 - Developing an Income statement and determining breakeven. We will provide preloaded, MS excel spreadsheets to allow participants to do “what if” scenarios on a fictitious business.

Afternoon:

- Introduction to the cash flow statement
- Ways to improve your cash flow
- How you can be profitable and still fail financially
- Practical exercise – Case study of cash flow. We will provide a preloaded cash flow statement, based on the same fictitious company, to allow participants to focus on methods to maintain a positive cash position
- Introduction to automated bookkeeping software and how it is related to the classwork
- We will assign individual homework to gather the data necessary to complete the participants customized statements

INDIVIDUAL FOLLOW-UP

Following the first session, Kensington will meet with each participant individually for two hours per week for four weeks. This will provide one-on-one guidance to assist the entrepreneur with compiling the data they have collected into their financial statements

Learning Objectives:

- Develop a year 1 income & cash flow forecast for your business
- Interpret financial statements to better understand revenue, expenses and assets and liabilities
- Questions to ask when looking at Financial Statements
- Implementation of techniques and procedures for decreasing time of accounts receivable collection
- Getting accounts payables to work better for the business
- Forecasting

CLASS# 2 AGENDA

This class will be held approximately 1 month after the first session.

Morning:

- Review observations made by participants
- Discuss barriers the participants encountered when completing their financials
- Identify best practices learned by the participants
- Develop a short term plan for each business

ELECTRONIC BOOKKEEPING OPTION

This option is for businesses that need to install the electronic bookkeeping system, Simply Accounting®.

Option outline:

- Financial accounts that describe the company will be identified in the individual follow-up
- Kensington will install the software on the participant's computer
- Set up the software to match the company's specific financial scenario
- Provide instruction and a handbook describing how to input financial data
- Provide instruction and a handbook on how to retrieve and interpret basic management reports

Entrance Requirements

Basic computer skills - MS Word, Exel, Outlook, Powerpoint, Google

Basic math skills – Fractions, percentages, summation, ratios

Ready access to a computer and internet

Price

The basic class is \$995.00 per participant. In order to guarantee interaction with the instructor, classes are limited to between six and eight participants.

The bookkeeping option is \$595.00 per participant.