



KRUEGER

CPA Group

A FIVE STONE AFFILIATE

Be the CEO

Mark Puzdrak, CPA



Be the CEO

Objectives for Today

- Identify scenarios that will alert you when you are not receiving financial information in a timely fashion
 - Practices your CFO/CPA should provide you
 - How to set and reach your financial goals
-

Your Financial Goals

- What do you want to accomplish?
- What is important to you?
- What is your risk tolerance?
- How long do you plan to be in this business?
 - Hit and Quit
 - Short Range – Long Term
 - 100 Year Company
 - Legacy Builder



Financial Goals

What is a Chief Executive Officer (CEO)

- Highest ranking executive in a company
 - Primary responsibilities:
 - Major corporate decisions
 - Overall operations and resources of the company
 - Main point of communication between board of directors and corporate operations
 - Public face of the company
 - Often has a position on the board – sometimes even the chair
 - Small company – CEO is a hands on role
 - Makes most of the business decisions
 - Lower level business decisions (example: hiring staff)
-



Red Flags

Red Flag Scenarios

- Closing of books > 10 days
 - Avg. closing time = 5.2 days
 - Monthly financial statements delivered late
 - February statements delivered in April
 - Financial statements sent without analysis of or comparison to budgets, YOY amounts, industry standards
 - Questions go unanswered for days/weeks
 - CFO/CPA/Bookkeeper should be an accountability partner
-

Provided to You

- Action items to be completed
 - What to expect in the monthly financial statement package
 - Analysis of the financial package
 - Timeline
 - Day the books will be closed (monthly)
 - Scheduled meetings to discuss information
-

Reaching Your Financial Goals

- Learn the business of the business
 - Educate yourself
- Hire from the bottom up
 - Think of the business from the bottom up
- Perceive employees as Profit Drivers, not Cost Centers
 - High people with a high ceiling and a low floor
- KISS
 - Keep It Simple Silly



Learn the Business of the Business

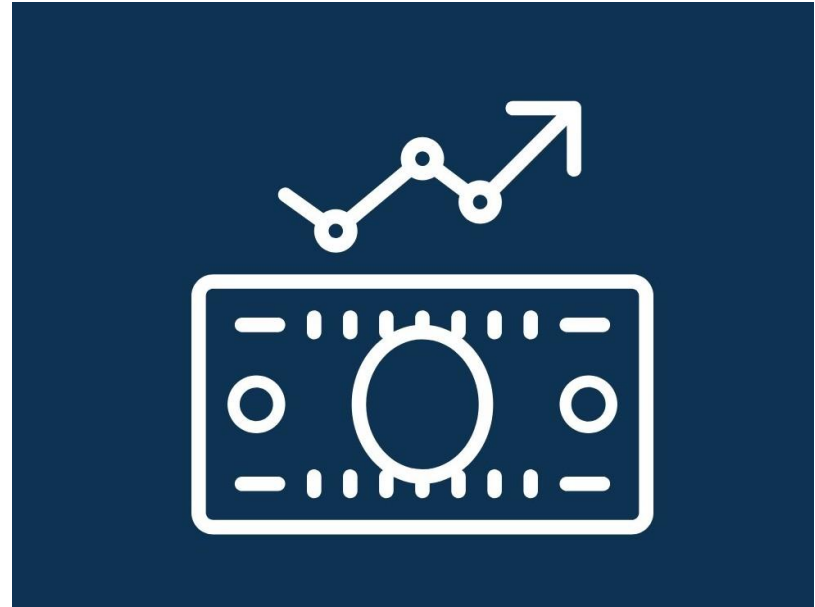
- Legal Structure
 - LLC
 - Partnership
 - S-Corporation
 - Budgeting
 - Bottom up budgeting
 - Financial Statements
 - What they are
 - Why they're important
 - Cash vs Accrual Basis
-

Hire from the Bottom Up

- Sales
 - IT
 - Bookkeeping Services
 - Banker
 - CPA
 - Receptionist
-

Cost Center or Profit Driver?

- Sales
- IT
- Bookkeeping Services
- Banker
- CPA
- Receptionist



Questions?
