



Financial Information For Entrepreneurs And Managers - Understanding and using financial statements, budgets and cash flow projections

Tom McKaskill

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Dr. Tom McKaskill

Breakthrough Publications, 2011. (153 pages)

Entrepreneurs and managers of emerging enterprises need to understand basic financial information if they are to effectively develop their businesses. Budgets and cash flow projections are two of the most important tools which the business has for setting direction and managing risk. For these to be used effectively, the management team needs to have an understanding of the basic financial concepts of revenue and expense recognition, cash and credit timing and the impact of asset purchases and liability obligations on the resilience and profitability of the business.

Financial information is the language of business. However, it has its own conventions and rules and unless these are understood, the information can be easily misinterpreted. Managers need to understand how the information has been defined, collected and presented in order to know how to use it. Financial statements, budgets and cash flow projections are powerful management tools in the hands of those who understand how to use them properly. In the hands of the uninformed, they can lead to disaster for the business.

This book will greatly help entrepreneurs and managers understand how financial information is defined and used. The book is both educational and pragmatic and will greatly assist entrepreneurs and managers take full advantage of the financial information their accounting systems provide.

The book is structured in thirteen chapters:

1. Why use financial data?
2. Don't confuse cash with profit
3. Opportunities and problems with credit
4. Managing inventory
5. Working with assets
6. Financing the business
7. Understanding the Income Statement
8. Balance Sheet and Funds Statement Analysis
9. Working with Budgets
10. Cash Flow Projections
11. Managing the emerging business
12. Control and compliance
13. Using financial information

Dr. Tom McKaskill:

Global serial entrepreneur, educator, author and angel investor, Dr McKaskill has a deep understanding of the theory and use of accounting information. A CPA and former university lecture in accounting, Dr. McKaskill is also an experienced entrepreneur with a deep understanding for how financial information is used to manage a high growth enterprise.

Dr. McKaskill is an authority on how entrepreneurs' start, develop and harvest their ventures. He is the world's expert on exit strategies for high growth enterprises. His experience includes multiple start-ups in the UK and USA, raising venture capital twice, undertaking two acquisitions and strategic trade sales of three businesses. Dr. McKaskill has qualifications in Economics, Accounting, Marketing and Manufacturing. Recently retired from the Richard Pratt Chair in Entrepreneurship at the Australian Graduate School of Entrepreneurship, Dr. McKaskill is the author of 22 books covering such topics as new venture growth, raising venture capital, selling a business, marketing, financial decision making, acquisitions strategy and angel investing.

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