

# Financial Awareness

This Assessment has been designed by a Commercial Chartered Accountant, FCA, who has over 40 years experience of helping business owners to understand the financial aspects of their business. He has worked alongside prominent business schools lecturing on the subject and has designed the Financial Awareness Assessment as a guide to business owners on the various aspects of managing finance within a business.

The assessment comprises a detailed questionnaire, the results of which form a very clear picture of how the finance is being managed and areas of vulnerability within a business.

Financial management is always important but in times of Recession is paramount to the success of any business. The report generated from the results provides a thorough overview of financial management as it is, together with recommendations for making improvements.

The Assessment can be used by businesses themselves so that they can work more effectively with their financial advisor or by the financial advisor as a tool to gain a more comprehensive understanding of their client's financial awareness, allowing them to match their services in line with the client's specific requirements.

This approach results in a stronger client relationship with advice being supplied in a fashion that supports the business owner and helps them to manage the Recession through strong financial control.

## Primary Purpose

The Financial Awareness Assessment covers every aspect of financial management including risk involved in the various lending options.

The primary purpose of this assessment is to provide the owner manager with an insight to the whole area of financial management, whilst providing them with a report that will assist them in either implementing good practice or improving current practice.

It also enables Advisors and Accountants to better understand their client's business and match their services accordingly. Rather than provide a standard accounting service the assessment provides a framework from which to develop stronger relationships and help clients manage their finances in a way that suits them.

### It is used to:-

- Create an overview of financial management currently in place
- Improve profitability and sustainability
- Provides a platform for forward planning
- Offer alternative ways of doing things to save time and money
- Strengthen Accountant / client relationships
- Build awareness of all aspects of financial management
- Identify training needs



# Summary

The Financial Awareness Assessment will provide both business advisors and owner managers with a platform from which to develop a structured approach to Financial Management. It is designed as a toolkit giving valuable information, linked directly to business issues as identified through answers provided in the questionnaire.

It is an extremely comprehensive review of the Financial Management of a business and will create the framework, which can be used to implement strategies that will improve Financial Management either by working more closely with an advisor or through greater understanding.



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