



WORKOLOGY 6.0

workology® conference

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FINANCIAL ANALYSIS



WHY FOLLOW THE FINANCIAL ANALYSIS WAY?

- **True profitability reporting by Client and Project**
 - **Job costing that reconciles to auditable accounting data**
 - **More informed estimating for the future**
 - **Better game time decisions when client wants concessions**



WHY FOLLOW THE FINANCIAL ANALYSIS WAY?

- **Easily measure financial performance at all levels:**
 - **Agency**
 - **Clients**
 - **Retainers**
 - **Projects**
 - **Employee**



WHY FOLLOW THE FINANCIAL ANALYSIS WAY?

- **More accurate financial reporting at the Agency level**
 - **Aligning cost and revenue**
 - **Automatic accruals and reversals to handle pre-bills and advance bills**
- **Comprehensive Revenue Forecasting**
- **Complete support for financial reports**
 - **Drill down**
 - **Source data such a timesheets, estimates, etc. in one database**
- **Industry specific KPIs**



THE FINANCIAL ANALYSIS PROCESS



THE BIG PICTURE

- **Review internal operations**
 - **Clear process and controls**
 - **Well defined roles and responsibilities**
 - **Company wide understanding of the big picture**
- **Use the entire system to work in an integrated fashion**
 - **CRM**
 - **Projects**
 - **Accounting**



THE BIG PICTURE

- **Track your time daily**
 - It's more accurate than weekly
 - Time data drives key financial analysis



PROJECT FINANCIAL TRACKING

- **Develop standard project templates with estimates**
 - Creates standards for your agency
 - Review and update these templates annually
- **Estimate for each project**
 - task and service allows the system to alert you if projects are going off track, allowing for mid course corrections
- **Train all staff to participate in project health**
 - Pay attention to allocated hours on assignments



PROJECT FINANCIAL TRACKING

- **Use Active project list to monitor financial health**
- **Use project budget analysis for real time budget vs. actual reporting**
- **Set budget notifications to be warned of upcoming budget limits**



ALIGNING OF REVENUE AND COSTS

- **Post WIP to GL for inventory of unbilled labor and expenses**
- **Use advanced billing to defer revenue recognition**
- **Workamajig will automatically create accruals when pre-billing the client for orders ahead of receiving the vendor invoice**



BUSINESS INTELLIGENCE

- **Run P&L by Client and Project with automatic overhead allocations**
- **Use Revenue forecasting for better financial budgeting**
- **Metrics Monitor (Agency)**
- **Project Summary Scoreboard (Marcom)**
- **Use new dashboard feature to create custom charts**

