



SLATEACCOUNTS

KNOW YOUR NUMBERS, GROW YOUR BUSINESS

Your guide to taking control
of your finance function and
preparing for growth.



“You need to be in a strong financial position to chase growth. It requires investing in your business and I think you’d be mad to do that without having really good financial information. And if, like a lot of people, you don’t naturally have those skills, it definitely pays to look to outsourcing to access that expertise”

– Keiran Rogers, Affirm Press

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THE FIRST STEP TOWARDS SUCCESSFUL BUSINESS GROWTH

If you're looking to grow your business, gaining control over your financials is a vital first step. Having clarity and confidence around your numbers helps you manage cashflow, track profitability, and steer your business in the right direction. With the right financial foundation in place, you can create a strong backbone to support your goals.

But for many business owners with big plans for growth, the importance of managing growth through financial control can be overlooked. Without it, you risk turning initial success into potential failure as the systems and processes underpinning your business struggle to keep up.

This eBook will help you identify where you are on your financial control journey, and what you can do to gain the financial clarity, confidence, and insights you need to sustainably grow your business.

WHAT IS FINANCIAL CONTROL?

While financial control encompasses a few areas for accountants, for business managers, it's all about **gaining control and confidence over your business finances**. We asked several SME business owners and managers to find out what that means to them:

- 'At any time, I can see what cash we have to cover my expenses and keep the business running'
- 'I've got visibility on the day-to-day financial functions that make my business tick'
- 'Our processes feel easy, everyone knows what they need to be doing, and we're clear on our performance drivers'
- 'I feel more at ease knowing there is a buffer in case anything goes wrong'
- 'I feel all my ducks are in a row and that I'm on top of things'



IS YOUR FINANCE FUNCTION READY TO SUPPORT GROWTH?

The finance function is considered the backbone of any business and plays a vital role in making your growth plans a success.

A well-run finance function helps a business build on early wins. It will foster the right processes to support growing demand and provide management with the insights they need to make informed, timely decisions. This helps a business to achieve faster, sustainable growth.

Without a well-run finance function, growth becomes a challenge. As demand increases, cracks can begin to appear in processes, customer service, employee workload and more. This can slow down growth and potentially sabotage any gains.

STEERING PERFORMANCE

According to Boston Consulting Group, the finance function is increasingly being considered the [custodian of performance](#). Because as a business grows and becomes more complex, management will increasingly need the finance function to help steer performance in the right direction to achieve company objectives.

SO, HOW IS YOUR FINANCE FUNCTION PERFORMING – AND IS IT READY TO SUPPORT YOUR BUSINESS GROWTH PLANS?

If you're preparing for your next stage of growth, it's important to start with a business financial health check. This allows you to identify and fix issues early - before they become magnified by growing demand. Discover how well prepared your finance function is with our Financial Health Checklist. It focuses on the most critical elements for medium-sized businesses to get right: cash and profit visibility, key processes, and reporting to inform decisions.

FINANCIAL HEALTH CHECKLIST

CHECKLIST KEY: ☒ = YES ☐ X = NO ☐ = SOMETIMES

CASH FLOW

- ☐ Do you have a reliable cash flow forecast in place?
- ☐ Do you know what money is going in and out of the business?
- ☐ Are cash inflows higher than cash outflows?
- ☐ Do you know the cash burn rate?
- ☐ Do you have a financial buffer or contingency plan in place to survive a period of reduced cash inflows?

PROFITABILITY

- ☐ Do you know your break-even revenue amount?
- ☐ Do you know the relative profit margins of your products and services, and which are most profitable?
- ☐ Are business costs reviewed regularly?
- ☐ Do you increase prices to cover rising costs?
- ☐ Can you readily and easily monitor sales?
- ☐ Do you understand the breakup of new customers and repeat customers?
- ☐ Do you have visibility on the types of sales, such as retainer vs projects or stand-alone sales vs bundles?

INVOICING, CREDIT, AND COLLECTIONS MANAGEMENT

- ☐ Are invoices to customers being issued as quickly as they could be?
- ☐ Are you clear on what is owed and what is overdue?
- ☐ Have options for faster or automated payments been properly implemented or explored?
- ☐ Are customers paying bills on time?
- ☐ Do you have a debt collection process in place and is it followed?
- ☐ Are automated payment reminder and collection tools being utilised?

CHECKLIST KEY: ☒ = YES ☐ X = NO ☐ - = SOMETIMES

ACCOUNTS PAYABLE

- ☐ Are bills processed into the accounts and banked digitally, without manual data entry?
- ☐ Does your approval process address control risks appropriate for your business?
- ☐ Can you meet your commitments, including to suppliers, employees, and tax office?
- ☐ Are bills being paid on time or are there delays?
- ☐ Is spend being analysed for cost reduction opportunities?

BUDGETS AND FORECASTS

- ☐ Do you have a financial budget that reflects the current business strategy?
- ☐ Is actual business performance regularly reviewed against the budget, and the causes of variance analysed?
- ☐ Is the budget updated regularly (to form what some refer to as a “forecast”) to reflects current predictions?
- ☐ Does the budget and forecast predict the profit, as well as the balance sheet and cash holdings of the business?

FINANCIAL DATA AND REPORTING

- ☐ Are you confident that your accounting and finance information is up-to-date and accurate?
- ☐ Can you find the financial information you need, when you need it?
- ☐ Are your financial reports clear and succinct?
- ☐ Do your financial reports present all the metrics managers need to know if the business is achieving its strategy?
- ☐ Do they present all the metrics needed to know if the business is managing its processes well?

IF YOU’VE ANSWERED ‘SOMETIMES’ OR ‘NO’ TO 25% OF THE QUESTIONS OR MORE, IT’S TIME TO LOOK AT WAYS TO IMPROVE YOUR FINANCIAL CONTROL.

MAKING YOUR BUSINESS TICK

After taking a closer look at your finance function, you may have identified some areas for improvement. By addressing them before you grow your business, you can start building an effective finance function that supports growth. And it all begins with the key areas below:

1. CLARITY AND CONTROL OF CASHFLOW

Cash flow is the lifeblood of every business. It covers all the operating costs you need to keep your business going, such as wages, materials, suppliers, bills and more. Knowing what cash you have coming in and out and importantly, when, is essential to survival.

To support growth, cash flow projections should closely align with actual cash flow to create some predictability.

Reliable cash flow can help you:

- analyse your current situation,
- identify areas for improvement, and potentially,
- find unused capital that can be invested.



2. STREAMLINED PROCESSES

As a business grows, processes also need to adapt and evolve with it. Because when processes aren't happening as and when they should, people don't know when things are going to get done. It can lead to errors and delays, and impact both your supplier and customer experience.

For processes to support growth, they need to be:

- clearly understood,
- run smoothly, and
- be predictable.





3. MEANINGFUL REPORTING

Reports are an essential tool for guiding business decisions. They provide a way to track current performance, highlight areas for improvement, and identify opportunities for growth. Equipping owners and managers with the hard data to back intuition, meaningful reports are especially critical for businesses looking to grow.

Useful, informative reporting to support growth begins with getting the basics right.

This includes:

- being clear on what you need from your reports
- capturing information accurately, and
- being able to access the information easily.



GAINING FINANCIAL CONTROL: INSOURCING VS OUTSOURCING

If you've recognised that your finance function needs improving, the good news is that you have a few options to choose from. As with most business support functions, you can manage this in-house, outsource to an external provider or use a combination of the two. To help you determine what's best for your business, take a closer look at the pros and cons of each option below.

THE IN-HOUSE FINANCE FUNCTION

- ✓ Build the skills you need in-house
 - ✓ Access these skills more immediately, making collaboration easier
 - ✓ An internal team can be more invested in outcomes
 - ✗ Hiring process is often costly and time consuming
 - ✗ Permanent staff come with additional costs, such as on-costs, facilities, and management effort
 - ✗ As a fixed resource, you won't have the flexibility to adjust as the workload changes
 - ✗ Internal employees may not have all the skills you need
 - ✗ Ongoing training and development costs
-

THE OUTSOURCED FINANCE FUNCTION

- ✓ Potentially save money by not having to pay for employee benefits
- ✓ Access specialist skills and expertise
- ✓ Save time in managing staff
- ✓ Scale support up or down, according to business needs
- ✓ Benefit from insider knowledge of other industries and operations
- ✗ Less visibility on task progression
- ✗ Less control
- ✗ May get more expensive over time

Did you know that outsourcing your accounts and bookkeeping can reduce your costs by 20-40%? Check out our article on ['5 reasons why outsourcing can boost your business performance'](#) for details.

THE HYBRID FINANCE FUNCTION

Keeping some tasks in-house while outsourcing others can be the right solution for some businesses. This can be a good model for businesses that want to test outsourcing before making the switch, or if they have some existing expertise in-house. This approach requires careful management, clear allocation of responsibilities, and regular reviews.

WHAT CAN YOU OUTSOURCE?

What you choose to outsource is up to you. It can vary from business to business, and from time to time within a business. You can work with your outsourced provider to find a structure that works for you, and adjust it as you go along.

Typically, we find the following split between in-house and outsourced tasks:

CAN BE OUTSOURCED	STAYS IN-HOUSE
Collecting income	Retail and/or online sales
Paying debts	Supplier negotiation
Cash flow projections	Purchase ordering
Payroll	HR management
Bank reconciliation	Complex invoice requirements
Monthly reporting	Decision-making using reports
Record keeping	

PREPARING TO OUTSOURCE: WHAT YOU NEED TO KNOW

If you're thinking of outsourcing, there are a few things to consider before engaging an outsourced financial control service. Ideally, they'll not only help prepare your business for the transition, but also help you to get the most from the service from day one.

CLARIFY WHAT SERVICES YOU NEED NOW

Make a list of the support and services you need, such as bookkeeping, reporting, payroll, or more. Identify project work vs ongoing work. It's also worthwhile clarifying your goals, such as increasing cash flow, improving stock management, or having reliable forecasts.

CONSIDER WHAT SERVICES YOU'LL NEED IN THE FUTURE

If things go well with your outsourced provider and your business continues to grow, it's likely you'll need additional services in the future. It's worth checking to see if your potential outsourced service can provide this and continue to support your business in the longer term.

DEFINE WHAT SUCCESS LOOKS LIKE

Having a clear picture of what success looks like can help clarify what you need to get there. It will help you choose from the different options and help your provider structure a service that will have a desired and measurable impact.

LOOK FOR ALIGNMENT

A good outsourced financial control service provider will become an extension of your team. Finding a service with the values and approach that align with your own business will go a long way to making the partnership a success.

ENSURE YOU HAVE THE RIGHT TECH SET-UP

Check that your business is set up to work with an external team. Things to consider include communication channels, file sharing options, password sharing and video conferencing capability.



FINANCIAL CONTROL IN ACTION



AFFIRM PRESS BACKS INTUITION WITH NUMBERS TO GROW

Affirm Press is a Melbourne-based independent publisher that has grown to a multi-million-dollar business in just six years.

In the early years of the business, Sales and Marketing Director, Keiran Rogers, managed all the numbers himself. This included managing contracts, paying royalties, and coding bills, in addition to managing sales and marketing. But as the business grew, so did their number of book titles and revenue streams, making the process complex and difficult to manage.

Keiran turned to Slate Accounts to help take over their key financial processes and get them in order. A critical key to success was working closely with Keiran to digitise the royalty accounting and management process using Microsoft Power BI. The solution took Keiran's knowledge and translated it into a process and system that wasn't dependent on him to run.

They've also worked to improve stock accounting. Keiran and his team now have a more accurate idea of stock value, can identify slow moving stock, and determine cost of goods sold at a title level.

Since working with Slate, the Affirm Press team has been able to:

- **Streamline financial processes**, including payments of author royalties and managing stock.
- **Make informed business decisions**, particularly around author contracts, marketing activity, and strategic planning.
- **Secure cash flow finance** with accurate, timely reporting on their financial position.

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– Keiran Rogers, Affirm Press



SUMMER SNOW OVERHAULS BUSINESS ADMINISTRATION TO DELIVER CLARITY AND CONFIDENCE

Summer Snow is a fruit processing and wholesaling business that supplies 100% Australian fruit juice to green grocers, independent supermarkets, and a select group of companies around the country.

When the next generation of the family-run business took over, they found limited visibility across sales, customers, and costs. The accounts didn't make sense and they couldn't generate the reports they needed, so they lacked confidence in the numbers. They also found the business was heavily reliant on a key finance staff member. The team quickly saw that the old way of doing things needed to change.

Nick and the Summer Snow team began working with Slate Accounts to modernise their business administration. This included streamlining and simplifying the accounts, reporting, and systems across the business. "The Slate team stay way ahead of the curve on the best-practises in software and systems to support businesses of different types," said Nick. "We now have the best suite of applications for our unique purposes".

Major benefits for the Summer Snow team include:

- Ensuring systems, processes, and accounts are understood and documented.
- Gaining visibility over sales, customers, and costs.
- Accessing advice from a team of experts with a broad skillset and experience for more complex and strategic issues.

"We knew we needed to change but without partnering in this way it would've taken us much longer trying to work out where to go to source solutions and the right way to configure and integrate everything. Working with Slate has given us definitive confidence in our accounts and the direction we're taking."

– Nick Russo, CEO, Summer Snow



BUILDING THE BACKBONE FOR SUCCESS

While there's no magic formula for successfully growing your business, there are practical steps you can take now to ensure you have a solid financial foundation to support your goals. Taking the time to identify issues and set up the right structure now doesn't have to be difficult. With the right expertise, you can enjoy financial control and set your business on the path of sustainable, profitable growth.

BOOK YOUR FREE FINANCIAL HEALTH CHECK

Are you ready to feel confident about your numbers and in control of your finance function?

At Slate Accounts, we can help you master the numbers, streamline decision-making, and build a solid financial backbone to support growth.

To help you prepare, we're offering a Growth Readiness Coaching session where you'll receive:

- ☒ x 1 hour coaching session with Michael Kent, Managing Director at Slate Accounts.
- ☒ x 1 review of your current financial control and insights processes, systems, and capabilities.
- ☒ x 1 financial strengths and gaps analysis, with ideas that can inform an action plan for improvement.

If you're ready to grow your business, get in touch with the Slate Accounts team to sign-up.

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