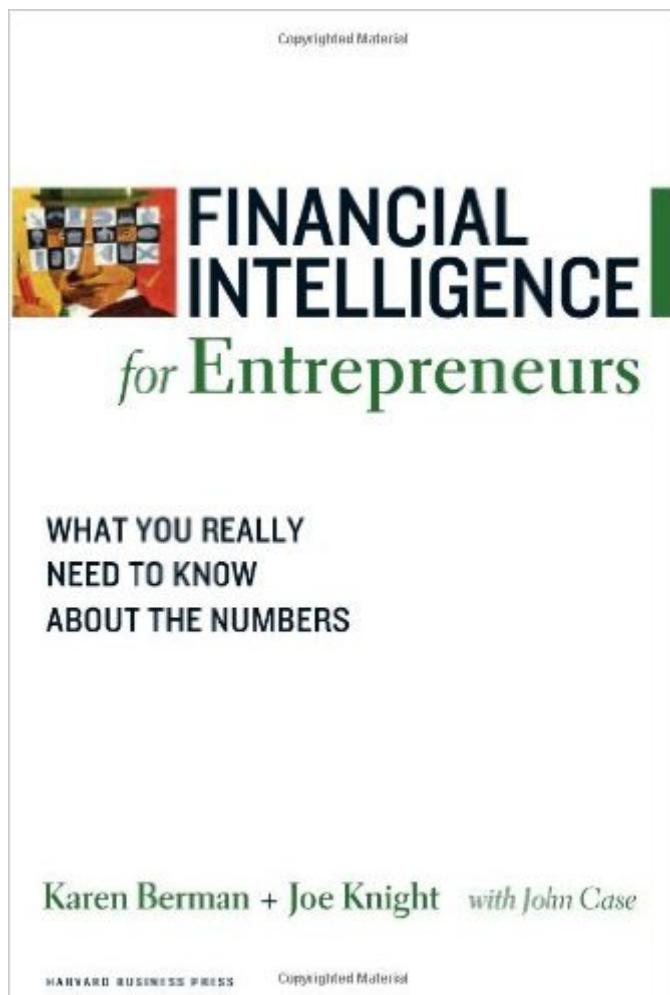


The book was found

# Financial Intelligence For Entrepreneurs: What You Really Need To Know About The Numbers



## **Synopsis**

Using the groundbreaking formula they introduced in their book *Financial Intelligence: A Manager's Guide to Knowing What the Numbers Really Mean*, Karen Berman and Joe Knight present the essentials of finance specifically for entrepreneurial managers. Drawing on their work training tens of thousands of people at leading organizations worldwide, the authors provide a deep understanding of the basics of financial management and measurement, along with hands-on activities to practice what you are reading. You'll discover: Why the assumptions behind financial data matter- What income statements, balance sheets, and cash flow statements really reveal- How to use ratios to assess your venture's financial health- How to calculate return on your investments in your enterprise- Ways to use financial information to do your own job better- How to instill financial intelligence throughout your team. Authoritative and accessible, *Financial Intelligence for Entrepreneurs* empowers you to "talk numbers" confidently with colleagues, partners, and employees-- and fully understand how to use financial data to make better decisions for your business.

## **Book Information**

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## **Customer Reviews**

Several years ago, I read and reviewed *Finance for Managers*, one of the volumes in the Harvard Business Essentials series. The material provided in it is drawn from a variety of sources which include William J. Bruns, Jr., Michael J. Roberts, and Robert S. Kaplan as well as Harvard Business School Publishing and Harvard ManageMentor®, an online service. Samuel L. Hayes served as subject advisor to Richard Luecke, author of this and other books in the Harvard Business School

Essentials Series as well as more than 30 other books in the series as well as several dozen articles. What we have in Financial Intelligence for Entrepreneurs, co-authored by Karen Berman and Joe Knight with John Case (also author of Open-Book Management and The Open-Book Experience), are information and advice that respond directly to the needs of those who are planning to launch a new company or have only recently done so. I think the material will also be of substantial benefit to decision-makers in companies that seek to become more entrepreneurial. At a GE annual meeting, then CEO Jack Welch explained why he thought so highly of "small, sleek" business operations: "For one, they communicate better. Without the din and prattle of bureaucracy, people listen as well as talk; and since there are fewer of them they generally know and understand each other. Second, small companies move faster. They know the penalties for hesitation in the marketplace. Third, in small companies, with fewer layers and less camouflage, the leaders show up very clearly on the screen. Their performance and its impact are clear to everyone. And, finally, smaller companies waste less. They spend less time in endless reviews and approvals and politics and paper drills. They have fewer people; therefore they can only do the important things.

In this iteration of their book, Berman and Knight focus on understanding finances for the Entrepreneurs. I have read many books on the financial statements, ratios and indices that apply to businesses, and this book is among the best. In one place there is a clear explanation of the various reports, how the numbers are derived, what they mean and how to organize your company to positively affect the indicators you need and want to change. The authors also make learning a useful, hands-on and enjoyable experience with worksheets in the appendices using the information for a fictitious company. Of course, the readers are invited to also use their own company's financial data to develop their understanding of the finances. Despite making things easy to understand, the art of accounting is not obscured or ignored. Berman and Knight make it clear that many of the key numbers we use to "dashboard" our businesses are really not much more than estimates. Informed estimates to be sure, yet still, the numbers are subjective rather than fact. The goal of the accounting team is to get the numbers as close to reality as they can. The goal of the financially intelligent leader is to understand where the art ends and the reality begins. The book starts with five critical questions:<sup>\*</sup> Do you know whether you will have enough cash to make payroll next month? How about the month after that?<sup>\*</sup> If you're running a start-up, do you know your burn rate - that is, how fast you are going through your cash?<sup>\*</sup> Do you know how profitable your company's products or services really are: do you know that you can be running a profitable business and still run out of cash?

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