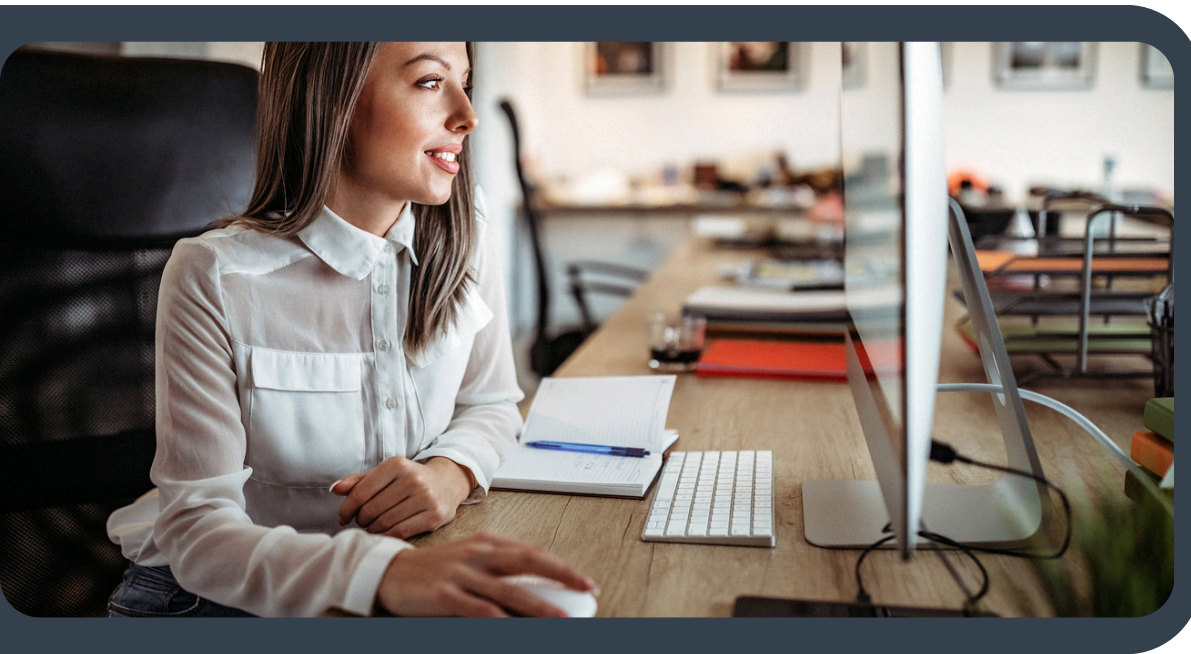


Business Accounting Assessment Tool

Evaluate your current accounting processes and identify opportunities for improvement.



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Section 1: Time & Efficiency Assessment

Administrative Burden	Range	Your Score
Rate your experience with each statement: 1 = Strongly Agree; 5 = Strongly Disagree. (25 points possible)		
I regularly spend evenings or weekends catching up on bookkeeping tasks	1 - 5	_____
I manually enter the same data into multiple systems	1 - 5	_____
Finding receipts and documentation is often time-consuming	1 - 5	_____
Basic financial tasks take longer than they used to	1 - 5	_____
I've delayed business decisions because financial information wasn't readily available	1 - 5	_____
Subtotal	25	0

Process Evaluation (25 points possible)	Range	Your Score
Rate your experience with each statement: 1 = Strongly Agree; 5 = Strongly Disagree. (25 points possible)		
Our month-end close process takes more than 15 days	1 - 5	_____
We use multiple spreadsheets to track different aspects of our business	1 - 5	_____
We frequently encounter errors that require time-consuming corrections	1 - 5	_____
Financial tasks are concentrated with one or two people who are often overwhelmed	1 - 5	_____
We lack documented procedures for key financial processes	1 - 5	_____
Subtotal	25	0

Time Allocation Analysis (15 points possible)	Your Score
Assign points based on time spent each month on each activity: 0-5 hrs = 5 pts, 6-10 hrs = 4 pts, 11-15 hrs = 3 pts, 16-20 hrs = 2 pts, 21+ hrs = 1 pt. (15 points possible.)	
Manual data entry	_____
Searching for information	_____
Reconciling discrepancies	_____
Subtotal	15 0

Opportunity Cost Calculation (5 points possible)	Your Score
Select your annual financial impact of time spent on administrative accounting tasks by converting hours into dollars. This helps you recognize the true cost of inefficient processes beyond direct expenses. Choose one and add the corresponding point allocation to the Your Score column.	
Under \$10,000 = 1 pt	_____
\$10,000 - \$25,000 = 2 pts	_____
\$25,001 - \$50,000 = 3 pts	_____
\$50,001 - \$100,000 = 4 pts	_____
Over \$100,000 = 5 pts	_____
Subtotal	5 0

SECTION 1 TOTAL	70	0
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Section 2: Financial Visibility Assessment

Reporting Capabilities

Your Score

Rank how quickly can you access accurate information about each item: Instantly (5 pts), Same day (4 pts), Within a week (3 pts), Longer than a week (2 pts), Unsure (1 pt). 25 points possible

How quickly can you access current cash position

How quickly can you access monthly profitability

How quickly can you access customer/client profitability

How quickly can you access project/service line performance

How quickly can you access year-to-date performance vs. budget

Subtotal

25

0

Decision Support

Range

Your Score

Rate your confidence on each statement: 1 = Not Confident; 5 = Very Confident. (25 points possible)

Our financial reports provide the insights needed for strategic decisions

1 - 5

We can quickly analyze the financial impact of potential business changes

1 - 5

Our financial data is consistent across different reports and systems

1 - 5

We can easily track key performance indicators for our business

1 - 5

Financial information is accessible to those who need it when they need it

1 - 5

Subtotal

25

0

Cash Flow Management

Range

Your Score

Rate your experience on each statement: 1 = Strongly Disagree; 5 = Strongly Agree. (25 points possible)

We can accurately project cash flow at least 90 days out

1 - 5

Cash shortages rarely come as a surprise

1 - 5

We have clear visibility into upcoming receivables and payables

1 - 5

We can confidently make investment decisions based on cash projections

1 - 5

We rarely need to delay payments due to unexpected cash shortages

1 - 5

Subtotal

25

0

SECTION 2 TOTAL

75

0

Section 3: Business Complexity Assessment

Growth Indicators	Range	Your Score
<i>If any of the following statements apply to your business in the past 12-24 months AND your accounting process is handling these effectively, assign 1 point to that statement. (8 points possible)</i>		
Increased revenue by more than 25%	0-1	_____
Added new products or service lines	0-1	_____
Expanded to new locations	0-1	_____
Increased headcount by more than 25%	0-1	_____
Entered new markets or customer segments	0-1	_____
Added new sales channels	0-1	_____
Experienced increased regulatory requirements	0-1	_____
Changed business model or pricing structure	0-1	_____
Subtotal	8	0
System Evaluation	Range	Your Score
<i>Rate your current systems: 1 = Strongly Disagree; 5 = Strongly Agree. (35 points possible)</i>		
Our accounting software meets all our current needs	1 - 5	_____
Our systems integrate well with each other	1 - 5	_____
Our financial systems can scale with continued growth	1 - 5	_____
We can easily customize reports for different needs	1 - 5	_____
Our systems provide adequate security and access controls	1 - 5	_____
We can access our financial information remotely when needed	1 - 5	_____
Our backup and recovery processes are reliable and tested	1 - 5	_____
Subtotal	35	0
Team Assessment	Range	Your Score
<i>Rate your current situation: 1 = Strongly Disagree; 5 = Strongly Agree. (25 points possible)</i>		
Our team has the accounting expertise needed for our business	1 - 5	_____
Financial responsibilities are appropriately distributed	1 - 5	_____
We have adequate backup for key financial functions	1 - 5	_____
Our team receives appropriate training on financial systems	1 - 5	_____
We have clear financial roles and responsibilities	1 - 5	_____
Subtotal	25	0
SECTION 3 TOTAL	68	0

Section 4: Pain Point Identification

Challenge Ranking	Range	Your Score
<i>Rate your biggest challenges: 1 = Most Challenging; 5 = Least challenging. (50 points possible)</i>		
Time spent on accounting tasks	1 - 5	_____
Accuracy of financial information	1 - 5	_____
Timeliness of financial information	1 - 5	_____
Cash flow management	1 - 5	_____
Financial visibility for decision-making	1 - 5	_____
System limitations	1 - 5	_____
Team capacity or expertise	1 - 5	_____
Process inefficiencies	1 - 5	_____
Compliance and regulatory requirements	1 - 5	_____
Scalability for growth	1 - 5	_____
Subtotal	50	0

Open Assessment	Range	Your Score
<i>Assign 2 points for each question answered. If not an issue, assign 0 points.</i>		
Biggest frustration with current accounting process:		
_____	0-2	_____
Financial information you wish you had:		
_____	0-2	_____
What you would do with time saved:		
_____	0-2	_____
Subtotal	6	0
SECTION 4 TOTAL	56	0

Section 5: Readiness for Change

Readiness for Change	Range	Your Score
<i>Rate your situation: 1 = Strongly Disagree; 5 = Strongly Agree. (25 points possible)</i>		
Improving our accounting processes is a priority	1 - 5	_____
We have budget available for accounting improvements	1 - 5	_____
Key stakeholders recognize the need for change	1 - 5	_____
We are willing to invest time in transitioning to better systems	1 - 5	_____
We are open to outside expertise and support	1 - 5	_____
Subtotal	25	0
SECTION 5 TOTAL	25	0
OVERALL ASSESSMENT SCORE	294	0

Total Possible Score: 294 Points

Score Range	Assessment	Recommendation
235-294	Optimized Processes	<p>Your accounting processes are functioning well, but there's always room for refinement. Consider:</p> <ul style="list-style-type: none"> • Fine-tuning automation to further reduce manual tasks • Exploring advanced analytics for deeper business insights • Implementing proactive financial planning tools • Ensuring your systems can scale with continued growth • Conducting regular reviews to maintain optimal performance
175-234	Some Improvements Needed	<p>Your accounting foundation is solid, but targeted improvements could yield significant benefits:</p> <ul style="list-style-type: none"> • Identify and address specific bottlenecks in your processes • Evaluate system integrations to reduce manual data transfer • Consider additional training for your team • Implement more robust reporting tools • Review and optimize your month-end close process
115-174	Significant Optimization Required	<p>Your accounting processes are functioning but with considerable inefficiency:</p> <ul style="list-style-type: none"> • Conduct a comprehensive process review to identify critical gaps • Evaluate your current accounting software for potential upgrades • Consider outsourcing specific accounting functions • Implement standardized procedures for key financial tasks • Develop a phased improvement plan with clear priorities • Invest in team training or additional expertise
Below 115	Critical Evaluation Needed	<p>Your accounting processes require immediate attention:</p> <ul style="list-style-type: none"> • Seek professional guidance to assess your current situation • Prioritize establishing basic financial controls and processes • Consider a complete system overhaul or outsourced solution • Address any compliance or accuracy issues immediately • Develop a structured implementation plan with professional support • Focus on building a sustainable foundation for future growth

Next Steps Checklist

- Document specific pain points
- Set improvement priorities
- Research solution options
- Consider professional support
- Create implementation timeline

Ready to Discuss Your Results?

HFM CPAs provides comprehensive accounting solutions tailored to growing businesses.

Our team can help you interpret your assessment results and develop a strategic plan for improvement.

Schedule a Complimentary Consultation:



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