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We Know the Value of Annual Planning, But Do Our Clients?

by **ROBERT STEPHENS, CPA**

Please Note: The views and interpretations reflected below are those of the author and do not necessarily reflect an expression of opinion on the part of The Georgia Society of CPAs.

As your clients close out 2022, now is the best time to help them start planning for 2023. We know this time of year is "budget season," but to a small-mid-sized business (SMB), that concept may seem foreign, daunting or unnecessary.

As a fractional CFO working with SMBs, I am amazed how many do not have an annual planning process or any financial reference points against which to measure. I try to demonstrate the value in the process itself, but most importantly, the financial targets it produces.

Over my career, I have attempted to simplify the big three foundational business planning tools to make them more understandable and easier to implement for "main street" companies who may not have the expertise of a larger one.

I know you are familiar with these plans. You know them as 1) a strategic plan, 2) a business plan, and 3) a financial plan. For many SMBs, any one of these may seem daunting to prepare. So how does a "main street" company with limited resources create these plans? Simply.

A plan is only useful if it can be understood and followed, like a map, and a map does not have to be complex to be helpful. Neither does planning. I tell clients to simply start and start simply.

Like the Cheshire Cat said, "If you don't know where you are going, any road will get you there." So, the first place to start is by answering that simple question, "WHERE are you going?"

The map of WHERE you are going is the strategic plan. A strategic plan communicates the organization's highest aspirations, mission, vision, values, and purpose. Most



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SMBs likely already have these components; they just need to aggregate them in one document and share them with everyone.

The second map addresses HOW they will get where they want to go – the business plan. At its core, a business plan answers seven key questions: 1) Who are we? 2) What do we do? 3) Why is it needed? 4) Who is the competition? 5) How will we sell it? 6) How big is the opportunity, and 7) What are the keys to success? These seven questions will go a long way in aligning the business and tactical planning for the third and most detailed map, the financial plan.

As Stephen Covey would say, "Begin with the end in mind" in other words, identify the WHAT you will need to accomplish in the business plan. This will determine the WHAT you need to get there, the financial plan or budget.

A budget consists of four components, 1) a cash plan, 2) a capital plan, 3) a sales plan, and 4) an operations plan. These combine into the annual budget, the most important tactical map an organization can use to anticipate how and when financial targets will be met.

I know you know this, and as a professional accountant, you may think I have oversimplified these important tools, but to an organization that doesn't have them, starting simple is much better than not having them at all.

I encourage you to share this simple approach to planning with your clients and remind them that there is no need to overcomplicate it. If one or more of these plans are not in place, do not try to produce a World Atlas, but simply start and start simply. Start mapping the future they want and begin tracking progress against it.

"He who fails to plan is planning to fail" - Sir Winston Churchill.