

Better Management Reporting: Clear + Simple = Great!

Written by
Don Minges
MBA



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About the Author



Don Minges, MBA, is a fractional CFO based in Charlotte, NC. His expertise is in profitability enhancement, mergers & acquisitions, strategic planning, venture capital, turnarounds and financial analysis. He has experience raising equity for several organizations and has invested equity capital into promising businesses. Don graduated with highest honors from the Fuqua School of Business at Duke University.




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"The reaction of weak management to weak operations is often weak accounting."


- Warren Buffet
Investor



By USA International Trade Administration - <https://www.youtube.com/watch?v=GLKDFHCjaY4>, Public Domain, <https://commons.wikimedia.org/wiki/File:Warren Buffett 2010.jpg>

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We Know




The numbers speak for themselves.

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We Think




The numbers speak for themselves.

It's simple, how could you NOT understand this?


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Us




Them



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It's a Write Off



YOU CAN'T JUST BUY THINGS FOR YOURSELF AND WRITE THEM OFF!!!

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Today's Topics

- Identify reporting problems
 - a) Clients, providers, users, systems, and ___?
- Solutions
 - ✓ Consider your audience
 - ✓ Communicate so **they** understand
 - ✓ Examples of great reports
- Recommendations




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Problem

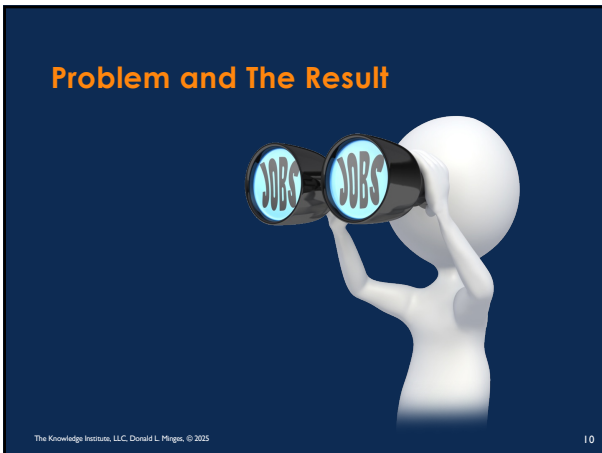
"That is the way we have always reported our financials. There is no need to change."

- Accountant (before 2000)



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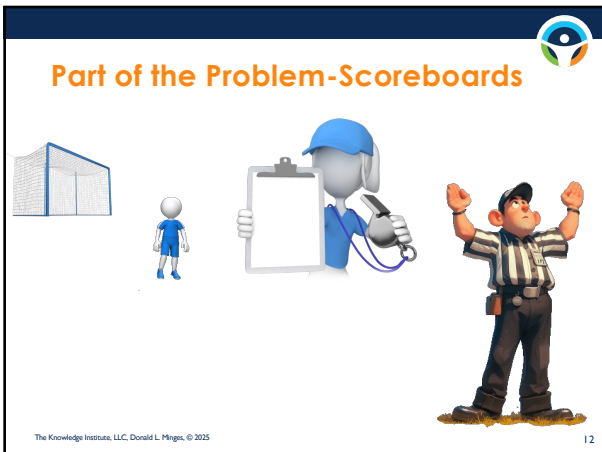
Polling Question #1
Our Internal Reports

Our internal reports are not effective because:

- a) The sales/other departments are lazy and do not read the reports,
- b) We hire dumb people,
- c) The executive team does not spend time on the reports,
- d) There is no explanation or summary,
- e) The reports have too many numbers,
- f) Time constraints will not allow me to deliver better reports, or
- g) All of the above or none of the above.

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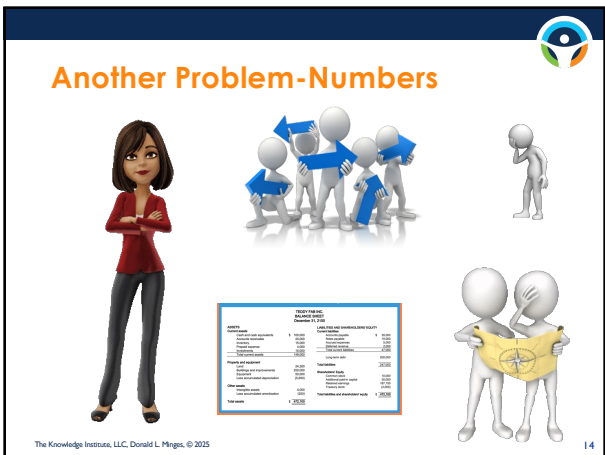
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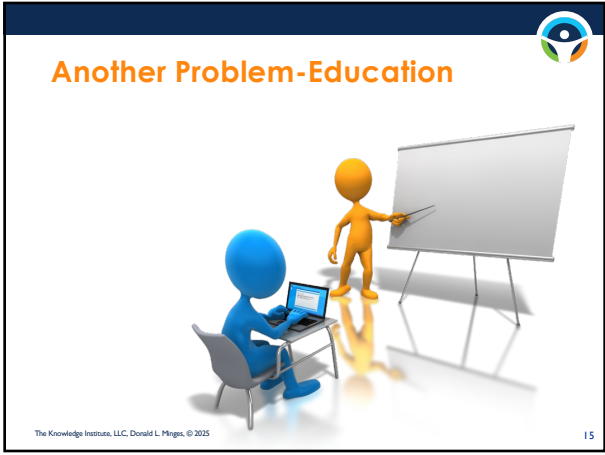
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Summary - Thus Far

<p><u>Our problems</u></p> <ul style="list-style-type: none">• Numbers are everything• Reports are not understandable• No direction given• Failure to teach• Limited time	<p><u>Their problems</u></p> <ul style="list-style-type: none">• Innumerate• Threatened• Uneducated 
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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Polling Question #2
How Many?

Of the top ten (10) leaders in your organization (excluding you) – how many understand the difference between a balance sheet and an income statement?

- a) 9 to 10,
- b) 7 to 8,
- c) 5 to 6,
- d) 3 to 4,
- e) 1 to 2,
- f) None, or
- g) I'm embarrassed.



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Do We Know?

- ? How
- ? When
- ? Why
- ? Decisions



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How Do We Learn;

- ? How
- ? When
- ? Why
- ? Decisions



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What Do We Ask?

- How?
 - a) Time of month or day?
 - b) Format?
- When?
- Why?
- Which reports can we discontinue?




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Ask, “ ?”

- “Are we giving you what you need?”
- “Do you like the format?”
- “How do you use this report? Please show me how.”
- “What decisions do you make from this report? Please show me.”
- “Receive this report when you need it?”
- “What should we stop sending you?”



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Ask, “ ?” (cont.)

- “What parts do you not look at, not need?”
- “Do you prefer: numbers, words, colors, pictures, summaries or _____?”
- “When can we schedule our next report review?”
- “What new information do you need?”
- “What new issues are you seeing?”
- “What else would be helpful?”


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Don't be Misunderstood

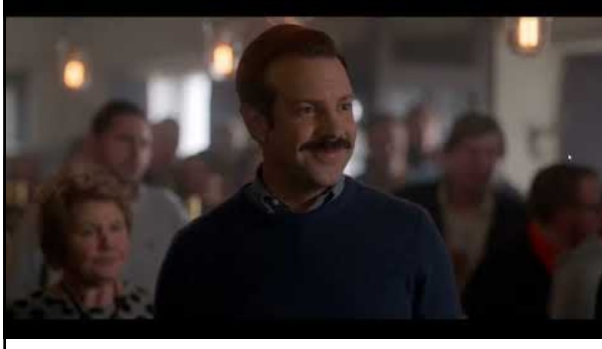
- Ask:
 - "What do these reports mean to you?"
 - "How will you use this report?"
 - "Why will you use it?"
 - "Does this report give you a clear direction?"
 - "Has this report helped you?"
 - "How has it helped you?"
 - "When do you use it?"
 - "What decisions do you make?"
 - " _____ ?"



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Curious Questions-Ted Lasso



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Don't be Misunderstood (cont.)

- ✓ Get the specifics
- ✓ Let them talk
- ✓ Ask for their approval



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Just Make It Up

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Who Do We Ask?

- C-suite
- Board
- Key leaders
- Department heads
- Key influencers
- External influencers

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We Need to Enhance Our:

Relationships with _____ to build mutual;

- + Influence
- + Respect
- + Listening
- + Time management
- + Support
- + Trust

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It's Not Working

Steve Martin
3d · 🌐

I brought my dog here AND HE DID NOTHING!




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Polling Question #3
How Many Days?

- In your organization, how many business days does it take to close the books?
 - Two or less,
 - Three to four,
 - Five to six,
 - Seven to ten,
 - Eleven to twenty, or
 - Over twenty-one days.



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Polling Question #4
How Many Days?

- What is the average number of business days to close the books in the US?
 - Two or less,
 - Three to four,
 - Five to six,
 - Seven to ten,
 - Eleven to twenty, or
 - Over twenty-one days.

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Choose Metrics Wisely




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Common Reporting Issues

- Trying to do too much
- 'One-size-fits-all'
- Too much detail
 - Unwanted, unnecessary?
- All numbers
- Boring!
- Small font size – why you cannot read this line ...
- Answers hidden or buried




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Common Reporting Issues (cont.)

- Advice or guidance?
- Systems do not communicate
- Not fully utilizing the system capabilities?
 - Training, updates?
- Striving for perfection
- We know what they need/want
- We want to do it fast
 - Inadequate planning



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Case Discussion #1 page 1/2

Review These Reports? (See pdf)

- 1) For the first report;
 - a) Letter grade of _____?
 - b) What could be improved?
 - c) What is good?
 - d) What is not good?
- 2) For the second report;
 - a) Letter grade of _____?
 - b) What could be improved?
 - c) What is good?
 - d) What is not good?



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Case Discussion #1 page 2/2

Review These Reports? (See pdf)

- 3) For the third report;
 - a) Letter grade of _____?
 - b) What could be improved?
 - c) What is good?
 - d) What is not good?
- 4) For the fourth report;
 - a) Letter grade of _____?
 - b) What could be improved?
 - c) What is good?
 - d) What is not good?
- 5) Describe the common positives?
- 6) Your opinion?

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Reality

What we provide;

- **Everything**
- Precise accuracy
- Gobbledygook
 - Numbers on a page
 - Little else
- No advice
- No context



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Reality

What we provide;

- **Everything**
- Precise accuracy
- Gobbledygook
 - Numbers on a page
 - Little else
- No advice
- No context

What they want;

- ✓ Answers and guidance
- ✓ Summary
- ✓ Context
- ✓ Timely

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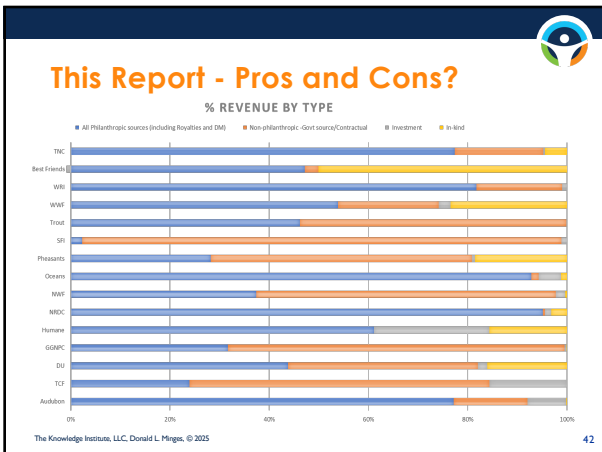
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The Process

- 1) What is the goal of this report?
- 6) Sequential, logical flow
 - Answers up front
- 2) Relate report findings to strategy
- 7) Visually compelling
- 3) Consider the audience
 - Ask what they need?
 - Customize to each user
- 8) Show trends
- 4) Tell a story
- 9) Consider the fallout?
- 5) Show evidence
- 10) More is less
- 11) Review and revise

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Polling Question #5
Which User/Client/Report is Most Problematic?

1) _____?


2) Why?





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Communicate;

- ✓ Written summary (words)
- ✓ Tell a story
- ✓ Use visuals 
- ✓ Conclusions first
- ✓ Brief
- ✓ Listen with eyes and ears
- ✓ 'Grandparent' rule
- ✓ Relax





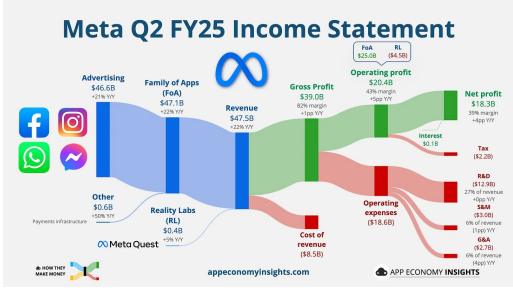
Microsoft Power BI
 Oracle, Sisense, Qlik, SAS, SAP, MicroStrategy, IBM, Alteryx, and many more.

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Facebook FY25

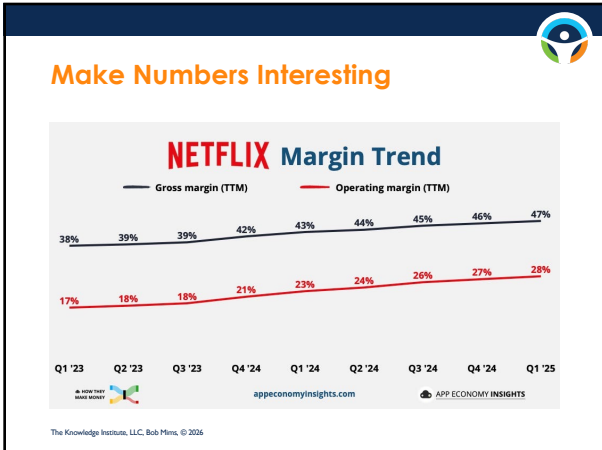
Meta Q2 FY25 Income Statement



Category	Q2 FY25	Q2 FY24
Advertising	\$46.6B	+21% YoY
Other	\$0.6B	+22% YoY
Revenue	\$47.2B	+22% YoY
Cost of revenue	(\$8.5B)	-
Gross Profit	\$38.7B	+20% margin
Operating expense	(\$18.6B)	-
Operating profit	\$20.1B	+31% margin
Interest	\$2.1B	-
Tax	(\$2.2B)	-
Net profit	\$19.8B	+28% margin

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Competition for Top 10

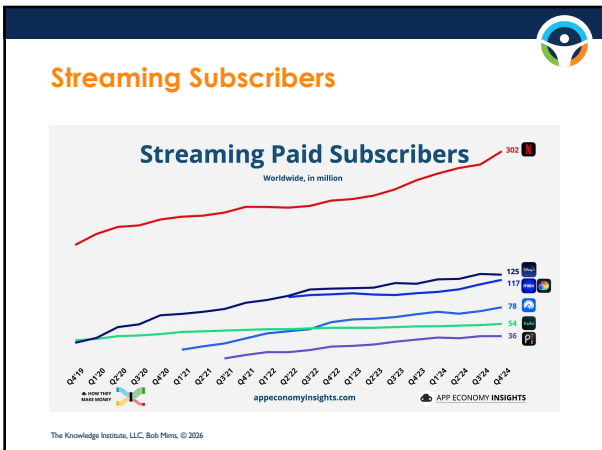
TOP STREAMING PROGRAMS
MARCH 2025

RANK	PROGRAM	DISTRIBUTOR	TOTAL VIEWING MINUTES
1	Reacher	Prime Video	6.6 B
2	Family Guy	Hulu	4.8 B
3	Bluey	Disney+	4.8 B
4	The White Lotus	Max	4.5 B
5	1923	Paramount+	3.9 B
6	Moana 2	Disney+	3.9 B
7	Running Point	Netflix	3.7 B
8	Love Is Blind	Netflix	3.5 B
9	Adolescence	Netflix	3.3 B
10	Severance	Apple TV+	3.3 B

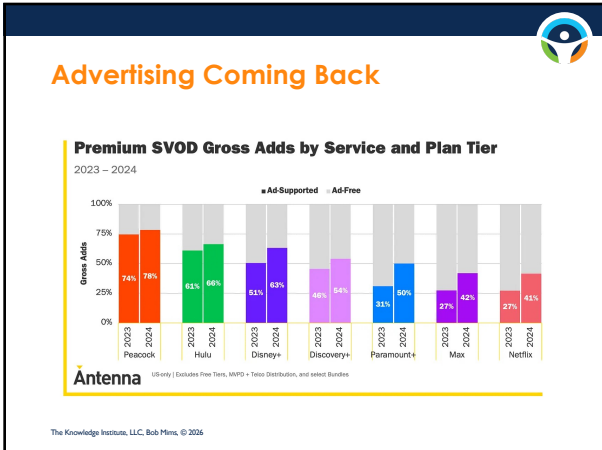
Source: Nielsen Streaming Content Ratings, March 2025 (02/04/25 - 03/20/25). List excludes multi-platform titles (i.e. Grey's Anatomy and NCIS).

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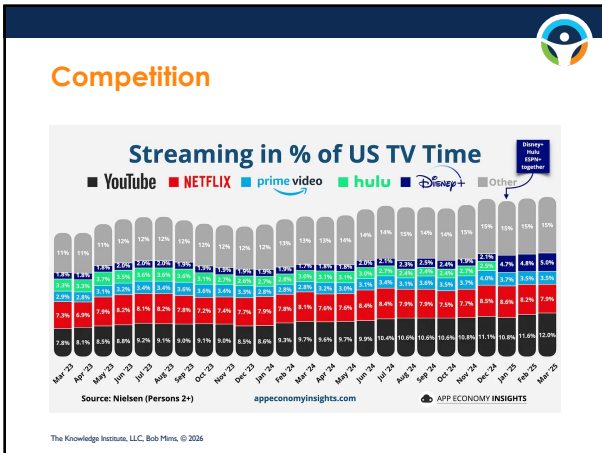
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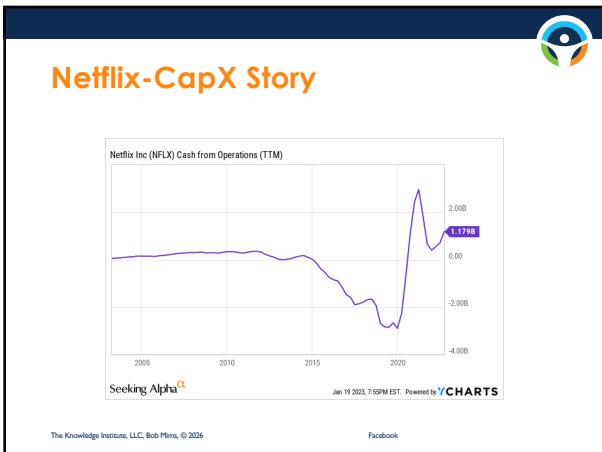
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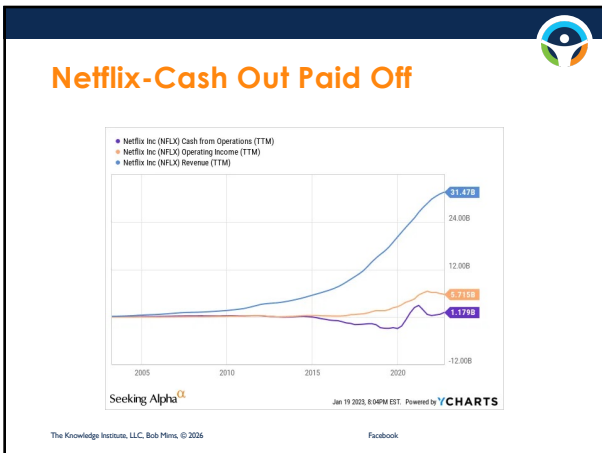
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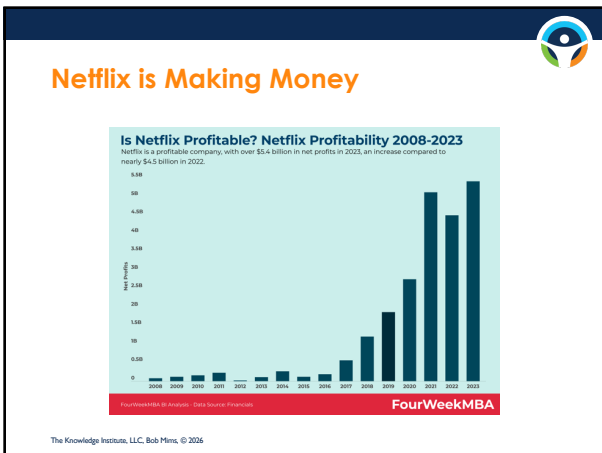
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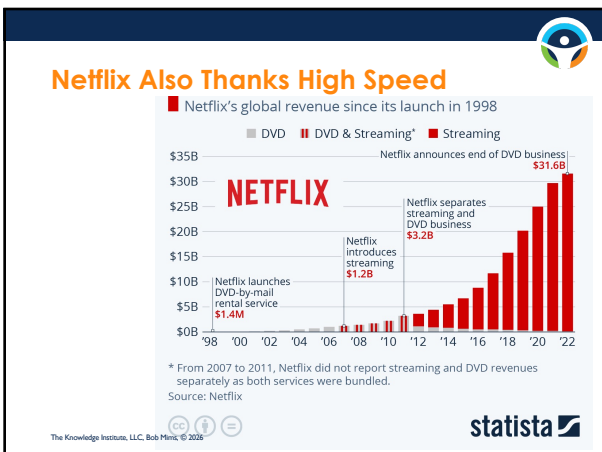
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Discussion #2
Your Perspective?

- 1) What is the difference between:
 - a) 'Every picture tells a story,' and
 - b) 'A picture is worth a thousand words?'
- 2) Elaborate and explain?



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Where Do We Spend Our Time?

- 1) Planning
- 2) Processing
- 3) Presenting



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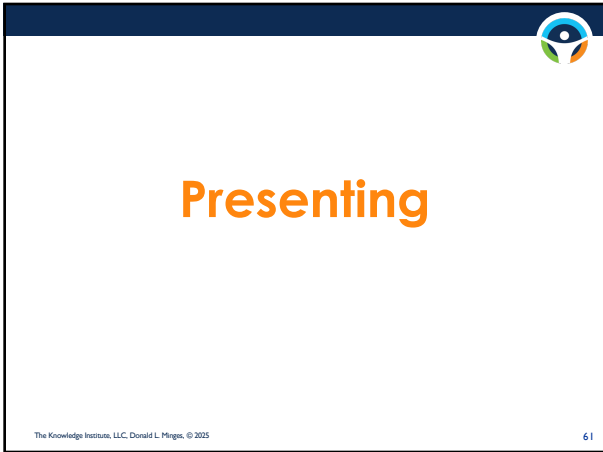
Do You Speak English?



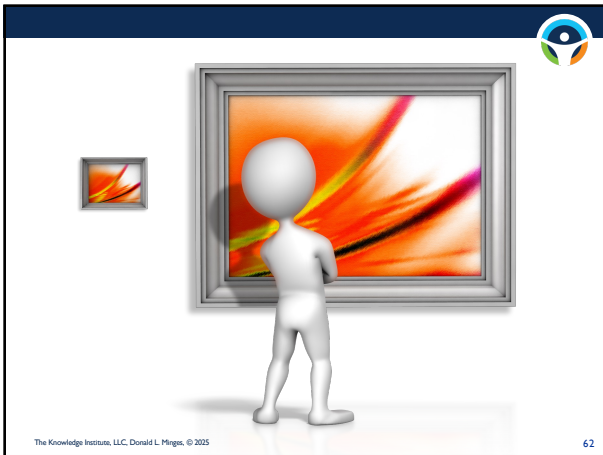
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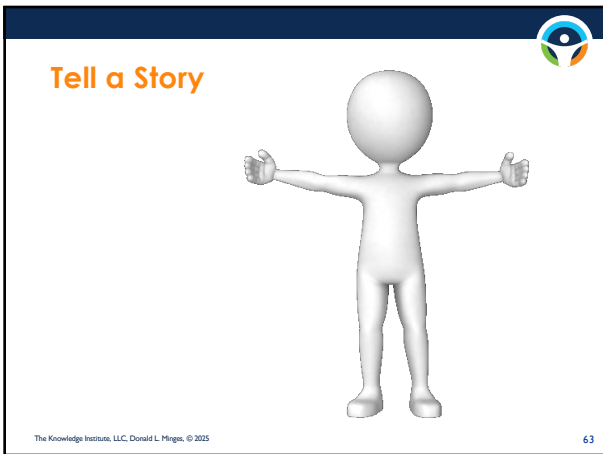
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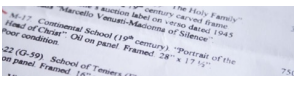


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Story to Solve All Problems





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Pictures Tell 1,000 Words





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Example Story

June 2032 😊

Revenue declined slightly. Expenses were fairly flat. Net income down 5%. Expectations to improve are reasonable.

New service G8 is selling well ahead of plan. Salespeople; 15, 61 and 7 are doing great. Salespeople; 22, 46, 33, 48 and 51 are struggling. Territory B is suffering due to commodity price increases.

No cause for alarm. Sales, Marketing and Operations are working on their issues. Follow up and monitor.

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Telling the Story


- 1) Begin with a roadmap
- 2) Tell them the answer SOON
- 3) Explain context
- 4) End with the answer (again) and conclusions

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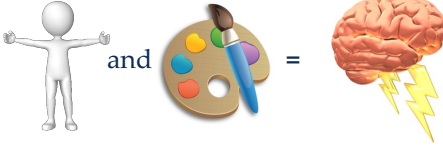
Why Stories Work?

- ✓ Data without a story is vague, not useful, not used
- ✓ Numbers without a story are not understood
- ✓ Data and numbers are forgotten, while stories are remembered




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and =



and =

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Takeaway

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Colors Matter

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Recommended Color Coding

Recommended standard color coding


Color	Meaning
Green	Everything on track
Light Green	Situation acceptable
Yellow	Caution, may become a problem
Orange	Fairly serious problem
Red	Serious problem

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Polling Question #6
Colors?

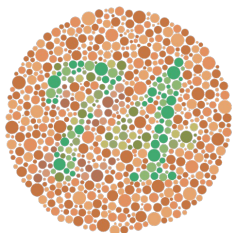
- In your opinion, will colors help improve the reports in your organization?
 - Yes - very well, we use them today,
 - Yes - more likely to,
 - They might - I'm not sure,
 - Probably not, or
 - No way.



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Colors Matter!



Ishihara Test
By Shinobu Ishihara -
File: Ishihara 9.png, Public Domain,
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Guy Kawasaki's 10/20/30 Rule

- 1) Ten slides or pages
 1. Problem
 2. Your solution
 3. Business model
 4. Underlying magic/technology
 5. Marketing and sales
 6. Competition
 7. Team
 8. Projections and milestones
 9. Status and timeline
 10. Summary and call to action
- 2) Twenty minutes maximum
- 3) Font size is the higher of thirty or half the age of the oldest person in the room

Source = https://guykawasaki.com/the_102030_rule/




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Alternative Forms to Consider?

- Reports
 - e.g., printed, electronic, etc.
- Verbal presentations
 - e.g., virtual, recorded, live, in-person, etc.
- Electronic
 - e.g., text, Slack, email, etc.
- Videos
- On-demand
- A combination




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Effective Reporting Tips







- ✓ State the purpose at the start
- ✓ Keep content understandable
- ✓ Offer analysis and insights
- ✓ Suggest solution(s)



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Emojis?



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Don't be Misunderstood

- Many are scared of numbers
 - e.g., $27 / 15 = \underline{\quad}$, rounded to a whole number?

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Don't be Misunderstood (cont.)

- Your choice?
 - a)

	<u>2029</u>	<u>2030</u>	<u>2031</u>
Gross margin	\$14,636	16,987	21,013

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Don't be Misunderstood (cont.)


- Your choice?
 - a) Gross revenue increased by 235.8961423%

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Polling Question #7
Is There a Difference?

- In your opinion, are your preferences for communicating reports – the same as your clients/users' preferences?
 - a) Yes,
 - b) Not sure – but I'll find out,
 - c) Possibly,
 - d) Doubtful,
 - e) NO!, or
 - f) I'm not sure.




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Don't be Misunderstood

- Know your audience
 - Their expectations will be?
 - What do they know?
 - What do they not know?
 - How will they respond?
 - What delivery method suits?
- Reputational bias
- Remember your goal



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Recommendations

Do:	Do not:
+ Brief, concise and summarized	- Include ALL details
+ Interesting	- Visually boring
+ Team effort	- Speak in numbers
+ Words + pictures	- Try to do everything
+ Verify their understanding	- Make them work
+ Make it easy	




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Communicating to CEO/Board

- One page
 - Yes – one (1)
- Answers!
- Use appendix for details, data
- 20/80 rule
- 

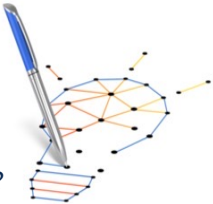


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Drivers and Trends

- Connect the dots
 - If-then mentality
- Know the causes
- Two key questions:
 - 1) What happened?
 - 2) How will we respond?
- Trends are critical

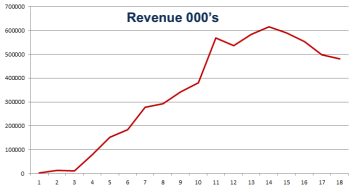


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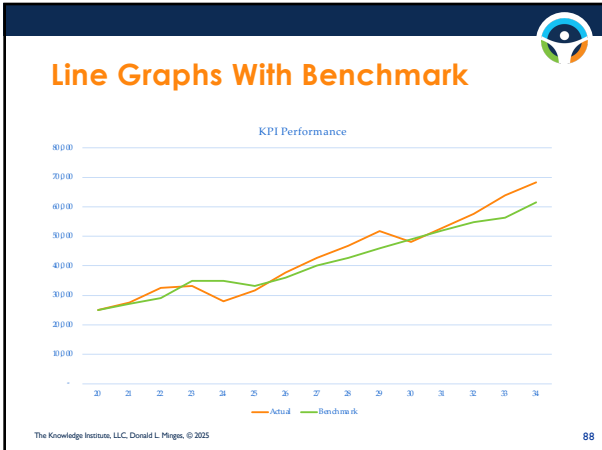
Line Graphs

- Explain cyclical behavior/patterns or highlighting outliers
- **The trend is your friend**

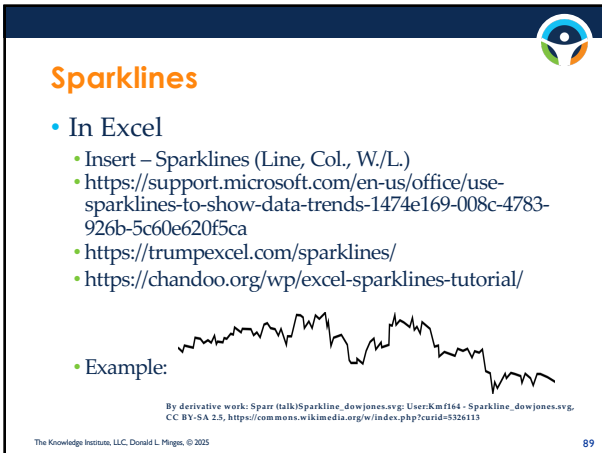


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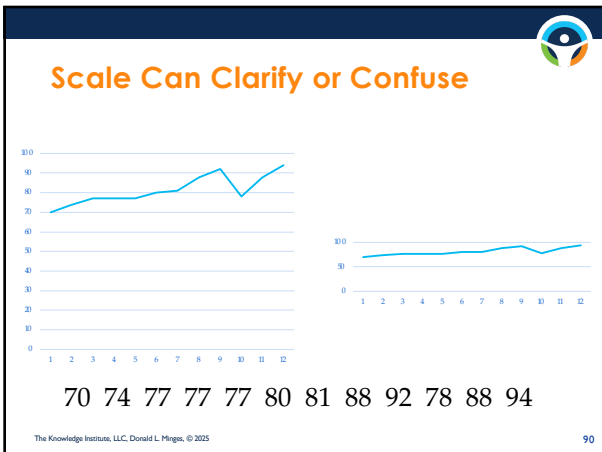
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Consider? Jan. YTD

Leaderboard


Hole	1	2	3	4	5	6	7	8	9	Jan. 2029
Hole Name	Revenue	Profit	GM	DSO	DIP	DII	Backlog	HC	R&D	
Par	\$18m	\$2.0m	49%	47	72	20	\$64m	350	\$3.2m	
Score	\$17.5m	\$2.1m	47%	50	75	23	\$78m	341	\$2.9m	
+/- Par	0	0	+1	+1	0	+1	(2)	(1)	+1	+1

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Polling Question #8
Would This Work?

- Would something **similar** to the previous slide be effective in your organization?
 - No - I'd be fired,
 - No,
 - Possibly,
 - Definitely yes,
 - I'm not sure, or
 - Other (describe in chat)?



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Case Discussion #3 (Optional)
Develop a Report: "Average Labor Cost per Hour"

Your client is a manufacturer/distributor. The cost per labor hour is important. How would you develop the report described above?

- 1) Who should be involved?
- 2) How will you develop the report?
 - a) Which employees to include and exclude? Why?
- 3) Who will ensure the report is understood?
- 4) Who will ensure the report is used properly?
- 5) Frequency, delivery, distribution, ___?

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Changes?

- We need to;
 - a) Change
 - b) Teach
 - c) Ask for their feedback
- The appearance of our reports;
 - a) Visuals, charts, colors and pictures
 - b) Text and answers
- Distribute faster!
- Be the storyteller



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Unique!




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Polling Question #9
Your Thoughts?

- Your thoughts on the idea of creating different reports for different users?
 - a) Absolutely no way!,
 - b) A polite no,
 - c) Within a limited amount of time,
 - d) It is possible for some,
 - e) Love it and we will work on making it happen, or,
 - f) Other (describe in chat)?



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Proof They Understand the Report

I have a question ___?

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Proof They Understand the Report (cont.)

Does the report lead them to take the proper action(s) – and/or make effective decisions;

- a) Yes, or
- b) No?

- Patience
- Iterative process

Good **Better**

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Proof They Understand the Report (cont.)

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Summary

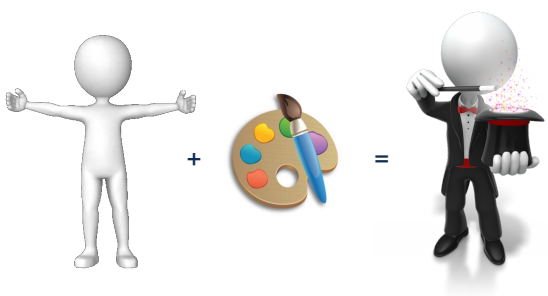
- BLUF
- Give direction, advice and answers
 - Provide context and benchmark(s)
 - Succinct in words
- Interact with your clients
 - Meet with and respond to questions
 - Ask, "What do you need?", etc.
 - You need, and want, their input
 - Consider the audience(s)

Experiment

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Clear + Simple = Great!



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Email Communication



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Thank You!

Please share your thoughts and comments.

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