

FINANCE: MANAGEMENT REPORTING

WHAT IS IT AND WHY IS IT VALUABLE?

Strata Management Reporting is a program that helps managers track and report financial variances in spending month-to-month. Every month, your department's financial results are entered into the system and compared against the prior month's budget. This helps us understand the differences between expectations (the budget) and reality (Last Month Actuals), acknowledging areas that are doing well and where there is room for improvement.

WHAT ARE THE BENEFITS?

Gauges how well your department is doing

Your department's financial contributions to the organization depend on many different metrics, including productivity, cost variances, staffing expenses, profit margins and inventory costs. Understanding which performance measurements apply to you will help you build upon your department's strengths and identify any weaknesses.

Reveals how your work contributes to the success of the organization

Sometimes when we only talk about the success of a company, individual departments or leaders feel underappreciated or overlooked. Developing a better understanding of the month-to-month impact of your department's finances can help you recognize just how much you and your team contribute to the overall success of your organization.

Tells the story behind the data

Data points often just look like numbers on a page, but they are so much more than that. If you take the time to uncover their meaning, that financial data will tell you a story, highlighting the past and present health of a company. It will allow you to measure success and even identify opportunities for future growth.



FINANCE: MANAGEMENT REPORTING STEP-BY-STEP GUIDE

Management reporting entails three main steps to carry out the process.

Although it's possible to get bogged down in the details, by following the step-by-step process below, you will be able to efficiently and successfully review and complete your reports:

1

Receive email from Strata

Read the email to see what percent of your metrics met their variance threshold and how many metrics need comments added for explanation.

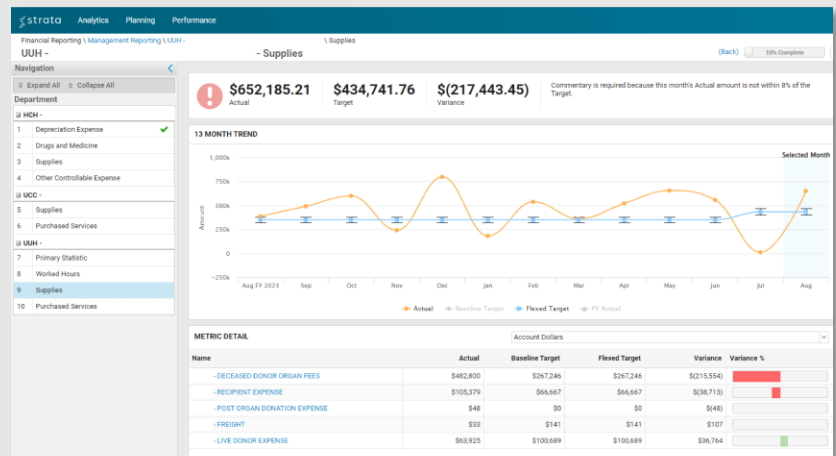


2

Click into dashboard and research

Review the dashboard to see the following details: your departments requiring a metric, the metrics not meeting their threshold (*i.e. have a variance*), and the individual metric details.

Drill down into the details to research the variance and better understand why it exists.



3

Comment

Explain the variance and what will happen to prevent it moving forward.

If the variance is likely to continue, **contact your finance director for help.**

Variance Explanation:

Test comment to explain Variance Explanation.

Variance Resolution Details:

Test comment to explain the resolution going forward.

Submitted by User, Training on 10/04/2023 at 2:58 PM

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