

Financial Training Program for Beer Wholesalers www.bbfassociation.org

Course Overview

The Wholesaler Financial Training Program is for beer wholesaler owners, managers and staff who need practical financial training so that they can improve financial results in their business.

The course is taught by a CPA with over 20 years of experience working in the beer business as a chief financial officer. Course materials include only proven and effective real-world ideas and tactics.

During the COVID-19 pandemic, financial training is a survival skill. This course will provide you with tools and strategies to navigate the financial challenges and build a strong wholesaler business for the future.

Moreover, the course is perfect for wholesaler owners and managers who are focused on selling great beer and a building a great beer business. Our financial training program provides you with straight-forward, actionable tactics to build a stronger and more profitable company.

The Wholesaler Financial Training Program delivers practical and actionable financial training for non-financial owners, managers, and staff.

Course Outline

Introduction to the Wholesaler Financial Training Program

- Benefits of the program
 - Increase wholesaler profits and cash flows
 - Stay current on the latest financial planning, implementation, and tracking techniques
 - Engage staff through online video training
 - Increase learning retention with easily digestible learning topics
 - Improve student accountability with testing and scoring
 - Take advantage of Live Q&A Sessions with the wholesaler CFO
- Course materials
 - Videos with step-by-step instructions
 - Download materials to support the lessons: Templates, financial models, and checklists
 - Action items and assignments to put the lesson material into practice

- Quiz on the material at the end of each module to improve learning retention
- About the course instructor
 - Kary Shumway, CPA, former CFO for a beer wholesaler
 - Currently a partner and CFO at Wormtown Brewery in Worcester, MA
 - Instructor for University of Vermont School of Craft Beer
 - Author at Brewbound, Beverage Master, Craft Brewing Business
 - Presenter at Craft Brewer's Conference, National Beer Wholesalers Association Convention, State Brewer's Guilds, Master Brewer's Association
- How this program can transform your wholesaler business
 - Implement financial planning strategies to weather the COVID-19 pandemic
 - Utilize proven training methods to enable managers to take financial responsibility for their department
 - Identify and correct common causes of financial errors in wholesaler financial statements
 - Realize consistent, timely and accurate financial reporting using a simple monthly process
 - Achieve increased profitability with financial literacy training – the ability to read and understand the financial numbers of your wholesaler business
- Overview of each Module
 1. Wholesaler Finances 101
 - Introduction to the wholesaler chart of accounts, financial statements and month-end process and routines to ensure timely and accurate reporting
 2. Deep Dive into Wholesaler Financial Statements
 - An in-depth look at wholesaler financial statements, with examples and illustrations of key financial metrics and ratios
 3. Common Wholesaler Financial Problems and How to Fix Them
 - How to identify and correct issues with inventory, accounts receivable and gross profit
 4. Wholesaler Financial Planning and Forecasting
 - The five steps to build your wholesaler financial plan, with models, examples, and tactics to train managers in financial responsibility
 5. Wholesaler Cash Flow Planning

- Cash flow management best practices, the main drivers of wholesaler cash flow, and scorecards to track and measure key cash ratios

Module 1: Wholesaler Finances 101

- Chart of accounts
 - Common wholesaler account structures
 - Best practices to create a flexible chart of accounts to enable robust financial reporting
 - Template to build your own chart of accounts
- General ledger
 - Practical uses to identify cost-saving opportunities
 - Quick steps to read and understand the information
- Wholesaler financial reports
 - Definitions, descriptions, and examples of financial statements
 - Income statement
 - Balance sheet
 - Statement of cash flows
- Month-end financial process/procedure
 - Checklist of best practices to follow
 - Steps to ensure complete and accurate financial reporting
 - Tools to train your team

Module 2: Deep Dive into Wholesaler Financial Statements

- Income statement, balance sheet, statement of cash flows
 - Quick process to read, understand and take action on the information
 - Best practices to set up the financial reports - what to include / exclude
 - Templates and examples for each wholesaler financial statement
- Key Financial Metrics and Ratios
 - How to identify key metrics – the most important numbers
 - How to calculate ratios and use benchmarks to compare results
 - Scorecard Models to measure, monitor and improve key metrics
- The World Famous One-Page Financial Statement

- All the financial numbers you need to see on one page
- Summary information with comparisons to budget, actual results, and key metrics
- How to build it - template to follow
- How to read it - critical numbers to review

Module 3: Common Wholesaler Financial Problems + How to Fix Them

- Keg and Pallet Inventory
 - Process to count and reconcile to test accuracy
 - Best practices to track and monitor keg and pallet assets
 - Tools to use to make the process more efficient and effective
- Product Inventory
 - Standard operating procedures with best practices for consistent and accurate inventory counts
 - Review of Cycle Counts, Full Physical Inventory, Pros and Cons of each method
- Accounts Receivable Collection
 - How to read and review the Accounts Receivable aging report
 - Tactics to quickly identify potential collection issues
 - Best practices to speed up collection and improve cash flows
- Product Gross Profit variances
 - How to use trend analysis to identify problems with product margins
 - Common problems that cause gross profit variances and how to fix them

Module 4: Wholesaler Financial Planning and Forecasting

- Financial planning best practices
 - Plan outline: Timelines, to-dos, and deadlines
 - Key questions and considerations
 - Financial planning pitfalls to avoid
- How to build the wholesaler financial plan with models and examples
 - Sales forecast and gross profit plan
 - Operating expense plan
 - Capital expense plan

- Loan schedules and debt plan
- Tactics to train department managers
 - Proven training methods to enable managers to take financial responsibility for their department
 - Reporting tools for review and analysis to ensure cost center budgets are properly monitored

Module 5: Wholesaler Cash flow planning

- Cash flow management best practices
 - Techniques to keep cash management front and center
 - Daily/weekly practices and cash flow routines
 - Strategies to create a financing plan
- Drivers of wholesaler cash flow
 - Inventory
 - Accounts receivable
 - Accounts payable
 - Capital expenditures
 - Debt payments
- Scorecards to track and measure key cash flow metrics
 - Inventory days on hand (DOH)
 - Days sales outstanding (DSO)
 - Average days to pay
 - Return on investment (ROI)
 - Debt service coverage ratio (DSCR)
- 3-Step system to improve wholesaler cash flow
 - How to identify where and when cash leaves the business
 - Techniques to insert yourself into the cash flow process
 - Tools to review past spending and make adjustments

Wrapping things up: Final Exam and Action Items

- Wholesaler Financial Training Final Exam

- Recap of lessons learned, action items, and next steps