



"If you really want to change from being an overburdened data processor, into an effective value-adding financial analyst, you must read this book. Pareto's 80/20 Rule for Corporate Accountants shows you how to focus on the vital few activities that genuinely create and add value."

-Harry Mills, author of **The Rainmaker's Toolkit** and **The Streetsmart Negotiator**

PARETO'S 80/20 RULE FOR CORPORATE ACCOUNTANTS "Better practices from leading finance teams"

This book, based on the better practices of "winning" finance teams from around the world, will help the reader revolutionize the finance team's value to the organization. By focusing on the major areas and limiting the time spent on low value activities the finance team can avoid being captured by "the process". Instead the finance team, by applying the Italian economist Vilfredo Pareto's principle¹, can maintain a vision of the "bigger picture". For the last 100 years Pareto's principle has been applied by leading organizations, who have achieved dramatic improvements by maintaining a focus on the major issues e.g. targeting the 20% of customers, products or processes that account for over 80% of the profit, sales, processing errors etc.

PARETO'S 80/20 RULE FOR CORPORATE ACCOUNTANTS (John Wiley & Sons; \$45.00; May 2007) covers the radical changes some exceptional corporate accountants around the world, who by using Pareto's 80/20 rule, have questioned the status quo and implemented revolutionary practices that have taken corporate accounting into the 21st century. . The book emphasizes that accountants need to bring added value to their organizations and make a difference by becoming advisors and business partners. Coverage includes how to:

- Leave a legacy
- Handle accounts payable efficiently
- Deliver month-end reports within three working days or less
- Make monthly reports worth reading
- Limit the annual planning process to 10 working days
- Complete the annual accounts within 15 working days post year-end
- Manage debtors
- Maximize the use of the general ledger
- Throw out the annual planning process and implement a quarterly rolling plan
- Replace EXCEL with more robust systems
- Develop "winning" KPIs
- Choose which 21st century systems come before replacing the GL
- Improve reporting within the month (daily,

¹ Italian economist Vilfredo Pareto observed that 80% of the land in Italy was owned by 20% of the population, and he went on to discover this 80/20 relationship appeared in many other situations. .

- Limit board reporting (weekly reporting)
- Create a “winning” finance team
- Implement quarterly rolling forecasting

PARETO’S 80/20 RULE FOR CORPORATE ACCOUNTANTS provides an A to Z on implementing corporate accounting better practices for finance teams of any size and in any sector. The book contains ready-to-use templates, questionnaires, and checklists for implementing process improvement. It shows how to use the Pareto principle to radically reduce the time spent in month-end reporting, the annual accounts, and the annual planning process freeing the team to deliver added value.

ADVANCED PRAISE FOR

"Most finance managers know that 80 percent of value creation comes from 20 percent of products, orders, customers, measures, reports and so on. In this timely book, David Parmenter helps you to find the 'magic 20 percent' and transform not only your work (and career prospects!) but also the performance of the whole organization."

-Jeremy Hope, author of **Reinventing the CFO**

"Using these innovative ideas and practical tools will provide the busy accountant with a great opportunity to add value to the business by the provision of more relevant and timely information."

-Ken Lever, Chief Financial Officer, Tomkins plc

"You don't always need a grand plan or expensive new financial systems before you can significantly improve the performance of your finance function. Pareto's 80/20 Rule for Corporate Accountants is a box of practical tools and techniques that will achieve quick payback by helping you remove bottlenecks and boost quality. Just open the box and pick the ones that suit you best."

-Ian Niven, Director, Business Symmetrics Ltd

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David Parmenter (Wellington, New Zealand) is the CEO of [Waymark Solutions \(www.waymark.co.nz\)](http://www.waymark.co.nz). He has specialized in assisting organizations to measure, report and improve performance. Parmenter has worked with many corporate service functions to adopt and implement better practices. He now makes his living from speaking and writing. He is widely published in professional journals around the world and his first book “KEY PERFORMANCE INDICATORS - Developing, Implementing, and Using Winning KPIs” is being translated into Chinese. He has also worked for Ernst & Young in both London and Wellington, BP Oil New Zealand Ltd, Arthur Andersen, and PricewaterhouseCoopers. David is a fellow of the Institute of Chartered Accountants in England and Wales.

PARETO’S 80/20 RULE FOR CORPORATE ACCOUNTANTS

Published by John Wiley & Sons, Inc.

Publication date: May 18, 2007

\$45.00; Hardcover; 272 pages; ISBN: 978-0-470-12543-4

Formatted: Normal, Tabs: Not at 1.27 cm