

“Top 10” Smart Things To Do In 2012

NAMM[®] 
idea center



Presented By

Alan M. Friedman, CPA and Daniel Jobe
Friedman, Kannenberg & Company, P.C.

Session Objectives



- Provide 10 **suggestions & ideas** to improve the financial health of your business
- Q&A Along the Way



1. Get Real with Rentals



Rentals



- **Account For Them Properly** – book monthly income, depreciate them, and only show a receivable for past due rent
- **Obtain Adequate Financing** – finance them over the same time (or longer) as it takes to recoup your cost on the instrument
- **Track the Productivity of the Pool**
 - **Collections** – watch your bad debt stats!
 - **Unrented Units** – get them ready to go...or change the mix!

2.

Pay Down Debt



3. Break-up With Your Old Inventory



Inventory



- **Remember....it's all about "turns" and lost opportunity costs!!**
- **Track Aging Inventory and Try Something New...**
 - Re-merchandise
 - Spiffs to Sales Staff
 - Blow-Out in Store or Online
 - Donation



4. Save For The “Rainy Day”





5. Diversify Revenues

6. Be Your Own Landlord



Your Landlord

CAUTION

WATCH YOUR

STEP



7. Find a Niche and Exploit It



Niche Revenue Streams



- **Sales**
 - Print Music
- **Service**
 - Piano Tuning
 - Piano Delivery
 - Piano Storage
 - Repair Contracts
- **Education**
 - Group Lessons
 - Classroom Learning
 - Fitness Classes



8. Streamline Your Technology



Streamline Your Technology



- **Data Storage**
 - Hard Files
 - Electronic Files (Company Policies and Procedures)
- **Accounting Software**
 - Multiple Platforms, yet no monthly Financial Data
- **Technology**
 - Hardware
 - Back-up (off-site is best!)



9. Safeguard Assets



Security

- **Reconcile bank accounts**
- **Reconcile inventory discrepancies**
- **Reconcile payroll records**
- **Segregate incompatible duties**
- **Create systems of checks & balances**

10. Invest in Education

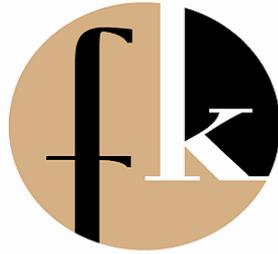


In summary...

- **Review Your Business Plan**
- **Involve Others**
- **Dream, but Create Action**
- **Do Something!!**



Need more help?



friedman kannenberg
and company pc

**Contact [Jen Lowe](#) after this seminar
to set up a meeting time**