

# The University of Toledo Center for Continuous Improvement

## FINANCE AND ACCOUNTING FOR THE NONFINANCIAL PROFESSIONAL

### Program Overview

This course is intended for those non-financial managers who have little or no background in finance and accounting. Dr. Philip Fink will explain how various types of transactions impact financial statements. Participants will learn how to use financial terminology so that they can effectively communicate with their accountant and financial managers. Attendees will also learn how to: interpret and understand financial reports in order to increase their firm's profitability; understand how depreciation affects their financial reports and cash flow; and recognize the difference between the accrual and cash basis accounting.

The course will show program participants why inventory has a significant impact on their firm's bottom-line, and how to manage it for increased profitability. It will also point out why the concept of time value of money is so important to understand. Through practical, real world examples, participants will learn how taxes play an important role in most business decisions.

### Why Attend This Seminar

This seminar will clearly explain financial and accounting terms, procedures, theories and concepts so that participants will be able to communicate effectively with accountants, auditors, and financial managers.

Through practical, comprehensive approaches to reading and interpreting financial statements, participants will develop greater confidence in determining corporate conditions that will lead to more effective decision making.

They will learn about the present value of money and why it is an indispensable tool in understanding the financial ramifications of various business decisions. They will learn how depreciation can influence both a company's net income and its cash flow. They will find out how taxes can impact the way a business is conducted.

### Program Topics

- Learn about accounting and finance
- Determine how to use financial terminology so that you can effectively communicate with your accountant and financial managers
- Find out how to interpret and understand financial reports in order to increase your firm's profitability
- Learn how to identify problems that restrict increased profitability
- See the difference between accrual and cash basis accounting
- Find out how depreciation affects your financial reports
- Learn why inventory has a significant influence on a firm's level of profitability
- Discover why the concept of present value of money is so important to understand
- See how taxes play an important role in most business decisions
- Learn how to analyze each segment of your business
- Find out how to decide whether to buy or lease assets
- Determine when it is less costly to use independent contractors rather than employees

*If you wish to tailor this program for onsite training at your company, please contact Carrie Herr, CFCI Director, at 419-530-2037 or email [carrie.herr@utoledo.edu](mailto:carrie.herr@utoledo.edu).*

### About the Instructor

**Dr. Philip R. Fink, M.B.A., C.P.A., J.D.** is Professor Emeritus in the Accounting Department at The University of Toledo, College of Business and Innovation, an accounting professional, and Professor in Business at Lourdes University. He has served as a consultant and been involved in management training programs at many companies including Ford Motor Company, Owens-Illinois, Inc., and Dana Corporation. He has worked for Price Waterhouse LLP as well as Ernst & Young LLP. His effective style of teaching and practical approach to all aspects of financial management will result in an enjoyable learning experience and will impart many down-to-earth strategies that participants can use in their companies to enhance the profitability of their organizations.

In addition to being an experienced seminar leader and successful consultant, he has written extensively for leading accounting and taxation journals such as *Journal of Accountancy*, *CPA Journal*, *National Public Accountant*, *The Journal of Corporate Taxation*, *Journal of Taxation of Investments*, *Small Business Taxation*, and *Taxation of Accountants*. Phil has held various leadership positions in the accounting profession such as serving as the President and on the Board of Directors of the Ohio Society of CPAs.