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# How To Make Better Business Decisions

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Most business leaders want quicker growth and a reliable system to reduce risk while scaling. Having a financial dashboard is the key to making better business decisions and being able to act faster. So, what is a financial dashboard? A financial dashboard is a data visualization tool that consolidates financial statements and produces key metrics, critical drivers and reports. A financial dashboard offers owners an array of important business insights and identifies problems.

The world in which we live is changing on a daily basis and getting faster by the minute. Being flexible and efficient is even more important than ever for any business to thrive.

Having a financial dashboard enables you to better monitor your performance in real time so you can make better decisions. Having clear visuals helps you understand what is actually going on so you can stop improvising and make decisions more accurately and quickly.

Being able to see what is going on in your business in real time and monitoring and measuring KPIs is critical to increasing efficiencies. Having a dashboard that you can modify quickly allows you to improve your business IQ.

You tend to grow where you put your focus, so having a more accurate picture at your fingertips allows you to pay more attention to the areas that need it the most. This will enable you to increase your advantage over competitors and your flexibility in the market

Effective dashboards should help you improve processes and provide reports. Having regular and timely reports can improve performance across all departments and have the team pulling in the same direction.

1. When you want to scale to the next level: The team that has got you here is not the team that will get you to the next level. In order to scale, you need to improve, but you also need to monitor the numbers and put your focus and attention where they're needed the most.
2. When you want a better understanding of your business: A dashboard will give you a deeper insight into your numbers, which will help you understand what is really going on -- no more shooting from the hip.
3. When you want to increase efficiency: Putting your focus where it's needed will help you increase efficiencies in your business and increase profits.
4. When you have some key critical decisions to make: With technology moving the world forward at such a fast rate, it generally means you will have more big business decisions to make more often, and having a dashboard will help you make more accurate and better decisions.

**Where can you get the data?**

The good news is that most of the data you need to create a good dashboard you already have. It's hidden in your financial statements and in your accounting software. For example, if you wanted to know the customers that owed you the most money, the report you would use is the accounts receivable aged report. All the financial metrics would come directly from the financial statements with some level of detail possibly needed from a top sheet or margin report.

### **Who uses a financial dashboard?**

Fortune 500 companies make decisions based on real-time numbers and facts. They have the tools and resources to build out dashboards and make not only more accurate but also much faster decisions. With the fast-paced world in which we live, time and accuracy could be the difference between a million-dollar business and bust. Dashboards come in all shapes and sizes, and there is no hard or fast rule and no right or wrong layout; the key to the dashboard is that it provides you with information that you can use to improve the business. Having a CFO on your team will help you build out what your key financial KPIs and critical drivers should be in order to guide your business to the next level. If you make fewer mistakes, you can move much faster and with less pain.

In order to make better businesses decisions, you need to be informed and have the latest, most accurate information available at your fingertips. Having a financial dashboard will help you keep your finger on the pulse and always be "in the know" with what is going on. This will enable you to be more proactive in your business rather than always being reactive.

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