ENHANCING CORPORATE VALUE

Enhancing Corporate Value

Reference Guide 2003

An Exclusive Study Conducted by:
IOMA's Report on Financial Analysis, Planning & Reporting

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Introduction

In the pages that follow, *IOMA's Report on Financial Analysis, Planning* & *Reporting* presents the results of its survey on how financial managers are enhancing company valuation and helping to improve strategy. Their responses, categorized by topic, begin on page 16. Some comments have been edited for clarity.

In publishing this reference guide, *Financial Analysis, Planning & Reporting* wishes to thank all who participated in the survey whose results are recorded here.

Andrew Dzamba
Editor

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Editor: Andrew Dzamba
Special Reports Manager: John Pitsios
Managing Editor: Janice Prescott
Group Publisher: Perry Patterson
Editorial Director: David Foster

Top Five Financial Techniques to Enhance Corporate Value

If you can strengthen your budgeting, reporting and planning processes, you can make a dramatic impact on your company's financial strength. In our newest survey, companies tell us that improvements in these areas yielded the biggest impact on corporate value.

Most Effective Financial Techniques Used to Enhance Corporate Value

	By Co. Size		*By Industry*		
	Up to 250	250 & Over	Mfg.	Non-mfg.	Over-all
Enhanced/changed approach to budgeting, cost, & performance analysis	68.2%	77.6%	73.7%	71.6%	72.5%
Expanded/enhanced reporting to management	66.7	74.1	70.2	70.3	70.2
Changed/enhanced corporate financial/strategic planning approach	53.0	39.7	45.6	50.0	48.1
Changed/enhanced division/departmental financial planning approach	45.5	46.6	45.6	45.9	45.8
Instituted benchmarking/added new performance metrics	36.4	53.4	50.9	40.5	45.0
Analyzed new or ongoing special projects (i.e., re-engineering, joint ventures)	25.8	34.5	33.3	25.7	29.0
Revised how we analyze new projects (ie., payback, ROI, B/E, NPV)	33.3	22.4	31.6	24.3	27.5
Expanded/enhanced reporting to suppliers, shareholders, financial institutions	27.3	19.0	19.3	25.7	22.9
Adopted or migrated financial applications on to intranet/Internet (i.e. eG/L)	15.2	24.1	17.5	21.6	19.8
Changed accounting practices (ie, for revenue recognition, tax shelters)	21.2	15.5	21.1	14.9	17.6
Analyzed new e-commerce opportunities (i.e., e-Purchasing, e-Sales, e-Logistics)	13.6	13.8	14.0	13.5	13.7
Used new valuation or analysis approach (i.e., EVA, CFROI, balanced scorecard)	6.1	20.7	19.3	8.1	13.0
Adopted new FASB, IRS, or SEC reporting requirements	10.6	12.1	14.0	8.1	10.7
Revised how we analyze M&A candidates	3.0	0.0	3.5	0.0	1.5
Other	9.1	5.2	7.0	6.8	6.9

(Source: IOMA)

New Ways to Budget

When we asked readers for the ideas that worked best for them, almost three-quarters (72.5%) cited "a new approach to budgeting" as being their number-one strategy to increase corporate value. This is the top approach for companies large and small and in both manufacturing and nonmanufacturing sectors (see the table).

Companies report taking several new budgeting approaches worth noting.

Push it down: One new approach to budgeting, mentioned several times, concerns pushing budget responsibility down the ranks. "We've made departments accountable for their budgets," says the controller of a 460-employee manufacturing company.

When departments play a role in developing their own budgets and are given responsibility for performance to budget, benefits emerge. A cooperative approach

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can cut the amount of time needed to develop the budget in half. Driving the budget process down the line also increases accountability. All of the time and effort spent on creating the budget will be wasted if individuals aren't held accountable for staying on budget.

When they are held accountable, they will be more apt to search out hidden opportunities for cost savings. "Managers are identifying cost reduction/elimination programs within their areas and measuring progress," reports a controller at another manufacturing company (800 employees).

We must point out that when departments are made more accountable for their budgets, you need to consider changing the compensation system to reflect this. Tying compensation to performance should have two dimensions: performance relative to targets and performance relative to competitors.

Rolling forecasts: Some companies report moving from the traditional annual budget to a more dynamic process, typically in the form of a rolling forecast. "We changed from an annual budget to a rolling 12-month forecast updated quarterly," reports a controller of a 6,000-employee professional services firm.

Keep it simple: "We developed a new budgeting model that's more simple," says a controller of a 275-employee manufacturer. Reducing the amount of budget detail is a definite trend. Companies feel that focusing on a few key line items is better than pouring over hundreds of minor ones.

Use of technology: Automated budgeting tools have come a long way—and readers are quick to point out ways to leverage these systems.

One controller of a service company (350 employees) says: "We enhanced the utilization of our current accounting/ERP system to generate reports to assess departmental performance based on pre-established department goals. These reports have allowed certain managers to better understand the impact of certain initiatives and programs and improve their decision-making for the future. Our marketing department identified ways to reduce fulfillment expenses by over $100,000."

Better Reporting

In today's climate of increased scrutiny of corporate financial reporting, it's no surprise that 70% of readers cite improvements to reporting as a top way to enhance corporate value.

What are the best ways to do this? Readers offer these ideas: Increasing the speed and frequency of reports, developing more meaningful reporting of expenses to foster cost control, moving to the profit center concept, cutting the number of reports and using technology to disseminate information more quickly.

Speed it up: One of the key goals of internal financial reporting is to alert management of problems that need attention. Of course, the sooner management is made aware of these problems, the sooner it can act to solve them. Therefore, many readers say that increasing the timeliness of financial reporting has yielded significant benefits.

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"We developed a 20-schedule reporting package including daily reporting of sales and margins," says a CFO of a manufacturer (750 employees). "We also developed weekly cash flow forecast looking forward three months. The reports are timely for quicker response and resolution of issues. As a result, we were able to improve accountability, performance, and cash position."

Expense reporting: Companies are still in cost-cutting mode, so how expenses are reported and analyzed has made a big difference for many readers.

"We enhanced our reporting to management, which has allowed us to identify areas for cost reduction and revenue enhancement. We have implemented many cost controls, which has saved an immense amount of money," reports a director of finance at a social-service agency (350 employees).

We should point out that simply increasing the reporting on all expenses may not do the trick — the emphasis should be on those expenses that are most controllable.

Profit centers: While this may be commonplace at many companies, some companies have discovered the value in analyzing and reporting areas of the company as profit centers. This can open the eyes of management because it reveals areas that are not pulling their weight. To accurately portray the financial condition of a profit center, overhead should generally be included.

"We expanded reporting to management to give them the opportunity to see performance on a group level," says a deputy controller at a wholesaler (45 employees). "This was accomplished by creating various group/division income statements through our accounting system. This provides value by allowing management to see very quickly which product groups are making money or not."

Interestingly, one company took the profit center idea a step further: "We expanded reporting detail to determine gross profit generated by each employee. That gives us the ability to keep higher grossing employees and terminate ones that do not adequately produce," says a controller at a retail company (41 employees).

Less is better: One of the downsides of the information age is that we can get inundated with too much information. In this case, less may be better.

"We used the 80/20 principle. We spent less time and effort on preparing reports not needed by management and developed more focused reporting," says a controller at a manufacturing company (18 employees). "We now report numbers that are useful and that mean something."

Of course, the trick is deciding what reports to issue and what reports should be eliminated or consolidated. Often, you can do this by deciding yourself what reports to send to management instead of having them decide. They often don't know what they want—so they ask for everything but the kitchen sink.

High tech: State-of-the-art automated financial tools can yield significant benefits.

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"Prior to using a fully integrated software package, financial statements and management reporting were done on different software," reports a director of finance at a convention and meeting firm (50 employees). "We implemented a new GL module within the new integrated package and eliminated two old software packages. Staff training and time to produce financial statements has decreased over 30%. Training for new employees is faster and we need to focus on only one software package."

You don't need to buy new software to leverage technology—you can use tools that you already have, such as e-mail or your corporate intranet. "We migrated monthly reporting to operational managers from paper reports to reports available through our intranet," says an accounting manager at a large healthcare organization (23,000 employees).

Enhanced Corporate Planning

The third most cited technique for enhancing corporate value was changing the approach to corporate financial/strategic planning, as 48.1% say this was the most effective tactic.

One of the main ways to make overall planning more effective is to improve top-down guidance. One reader points this out: "The senior leaders of our divisions met and aligned their objectives with the president's," says an accounting manager at a 130-employee manufacturer. "Each senior leader aligned their respective department objectives to teams and down to individuals. The value here comes from efficiencies and commitment to corporate goals."

Realism is often overlooked in planning, we're happy to see that some readers are striving to make their plans more realistic. Plans will not be effective if the goals are overly optimistic. They should be challenging—but achievable. "We focused budgeting to build realistic sales plans," says a controller at a 170-employee manufacturing company. "By reviewing more realistic figures, we were able to clearly identify where additional business was. Because of this focus, we are over 200% above prior year running rates."

Divisional Planning

Similar to budgeting, companies report moving planning down into the divisional level produces top results—45.6% of companies say this is effective in enhancing corporate value.

Pushing the process down among the ranks creates greater awareness, buy-in and commitment. "Implementing a new divisional/departmental financial reporting and planning method approach brought detail (accountability) awareness of the financials on a day-to-day basis to department heads," says a divisional controller at a 500-employee wholesaler. "Managers have taken ownership of their costs, etc."

As the reader points out, this also improves accountability, especially if compensation is linked to performance against plans.

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Use of Performance Metrics

Performance metrics ranked fifth overall; 45% of companies cite success with implementing benchmarking and adding new performance metrics. Looking more closely at the data, however, we see that this technique is more successful in larger companies and in manufacturing firms. Larger companies (those with at least 250 employees) and manufacturers ranked this technique third.

Benchmarking involves identifying best practices both within your company and at similar company's and then comparing your company's practices with other's best practices.

In particular, readers point out improvements in staffing and productivity levels. "Our single most important improvement will be adding benchmarking statistics to department reports," says an accounting manager at a healthcare organization (225 employees). "Many departments use this information to analyze staffing levels and productivity."

The development of benchmarking metrics should be as specific as possible, as one reader points out: "We refined benchmark performance goals for various profit centers," says a controller at a 75-employee distributor. "We previously had vague metrics but they were not very useful. We expect to realize operational value on the order of $30,000 to $40,000 this year."

Other Notable Ideas

While these categories didn't make the top five, readers offered some particularly good ideas in these areas:

New analysis angle: "We developed a very simple reporting system to measure break-even point and fixed costs by responsible party. The implementation required transforming/translating a standard cost template into a contribution format and training non-financial managers to understand the results. Fixed costs are regularly required to be justified and are better managed as a result."—*Controller; Manufacturing; 500 employees.*

Use of intranet: "Our best payoff was the institution of a data-warehouse and reporting package that has moved data from our main servers to the desktop. The big payoff is really a broader base of employees who are informed about our actual performance (sales and income) throughout the organization. When they understand what's going on, they will do something to improve it." — *CFO; Manufacturing; 750 employees.*

Analyzing new ventures: "After learning from previous errors, we developed an understanding of when to discontinue a new venture that is not performing. If an idea seems good on the marketing end, it is easy to waste valuable resources for an extended period to make it happen. Real time financial analysis can stop a bad venture before it is too late. It is important to set a timeline for specific results." — *Business Manager; Manufacturing; 80 employees.*

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External reporting: "Simply, we just started sending the shareholders of our law firm the month-end financials and reports for their review and feedback. It makes a difference when everyone understands the position of the firm and in which direction we should/want to take it." — *Finance Director; Legal Services; 230 employees.*

Open the book: "We implemented the GGOB [Great Game of Business a technique that promotes the open-book style of management], which helped in several ways. First, we trained our employees in how to read the financial numbers and think like owners. Second, it provides greater visibility of expenses. Third, it keeps the focus on the future where you at least have a chance to make necessary changes, as opposed to always looking back at the financial results, where it is almost impossible to do anything about. And fourth, it has helped us do a much better job of forecasting, not only sales, but expenses too." — *Controller; Manufacturing; 115 employees.* ❑

What Growth Areas Are Budgeted for '03 & How Will They Be Financed?

Despite reports to the contrary, companies are grooming themselves for growth and plan to spend aggressively on information technology to support that growth. Almost half (47%) of readers we recently polled cited IT and Web technology spending as one of the main business expansion areas being budgeted for growth for the rest of 2003. Other areas primed for growth include new product launches, sales and marketing budgets, production capacity, and —yes, increased staff. And, despite the current battle for profitability, most companies report using internal cash flow to finance these efforts.

Main Corporate Areas Being Budgeted for Expansion in 2003-04

	By Employees		*By Industry*		
	Up to 250	250+	Manufacturing	Nonmanufacturing	Overall
IT/Web	45.5%	46.6%	36.8%	55.4%	47.3%
New products	39.4	39.7	59.6	21.6	38.2
Ad/Sales	51.5	22.4	40.4	33.8	36.6
Production	28.8	31.0	29.8	29.7	29.8
Staff	28.8	20.7	15.8	36.5	27.5
Procurement	15.2	39.7	35.1	20.3	26.7
M&A/Joint ventures	22.7	29.3	24.6	27.0	26.0
Outsourcing	10.6	15.5	8.8	16.2	13.0
HR services	9.1	6.9	8.8	8.1	8.4
Inventories	1.5	3.4	3.5	2.7	3.1
Other	7.6	6.9	5.3	9.5	7.6

(Source: IOMA)

Untapped Productivity Gains

IT spending triggered much of the economic growth in the second half of the 1990s. As a result, labor productivity grew at 3.1% per year in the period from 1995 to 2000—twice more than it had been since the early 1970s. So, there are solid reasons to expect that continued IT spending will enhance productivity further. Moreover, Alan Greenspan pointed out recently that the exploitation of information technologies was only partially completed when companies started to retrench for the economic slowdown.

In the face of the economic slowdown, however, IT investment plummeted, mainly because of the increased uncertainty about the returns on these investments. Nonetheless, as our survey points out, this is not the case across the board.

Higher levels of IT capital increases labor productivity in the same way as does traditional capital investments, such as machinery and equipment. Also, IT investments have a different spin: They provide better information for decision

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making, thus allowing organizations to transform business processes. "Our investment in Web technology will allow us to build sales on our B2B site—and develop a mailing database to target product information," reports a corporate controller (retail; 400 employees; IL).

Some companies plan to continue to spend aggressively on IT to reap significant improvements in performance by streamlining business processes, such as production techniques and methods. *Result:* The ability to achieve a higher level of output without increasing the input of capital and labor (see the accompanying sidebar).

However, companies are also spending on IT to achieve productivity gains for routine transactions. As our survey shows, a higher proportion of nonmanufacturing companies (55%) cited increased IT spending as a main growth area (see table). Readers mention the implementation of new applications for billing, payroll, and general accounting tasks.

Some companies plan to increase IT spending because it is seen as an increased opportunity to achieve a competitive advantage.

Complementary investment needed: The greatest ROI on IT investments will accrue to companies that spend on systems that enhance and complement critical business processes. Of utmost importance, investments in IT must be coupled with investments in organizational assets through practices such as process redesign, employee empowerment, training, and decentralized decision making.

One reader hit on this concept: "A challenge will be to train staff and keep the flow of work steady," says a controller (health care services; 500 employees; CT). "Staff frequently is at different ability levels so planning for proper training to accommodate skill levels is crucial. The expectation is that we will have better data faster and that, in turn, will help us make better decisions to improve revenue and cash flows, provide better services, and make solid decisions for the future."

New Product Launches

Product life cycles don't come to a screeching halt during an economic slowdown. That's one reason why companies cite new product development as the second most important area being budgeted for growth for the rest of 2003.

"Launching new products is critical to our business," reports a CFO/controller (personal care products; 49 employees; IL). "What is more critical is the development and execution of a great plan to come up with the new product. We go through several months of brainstorming and understanding the product, the market, and our expectations."

As the data shows, while both large and small companies are going this route with equal vigor, the manufacturers are not surprisingly leading this effort. Six in 10 manufacturers polled say this strategy is key, versus around two in 10 for nonmanufacturers.

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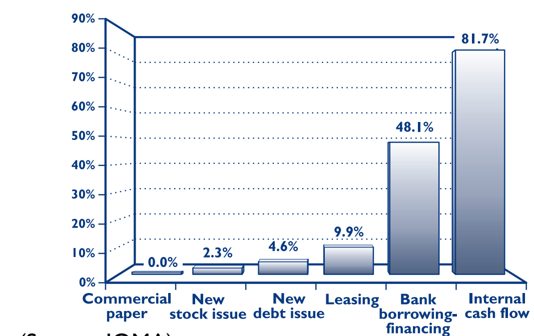
Ripple Effects of New Products

Logically, our survey reveals that companies are budgeting for the ripple effects of new product launches. That is, to bring these new products to market, companies are boosting sales and marketing efforts and adding production capacity and staff.

This can also involve new directions in sales and marketing because of a rough economy. "With the economy in its present state, it is crucial to hire sales staff to try to reach unknown areas," says a controller (services; 27 employees; MO). To accomplish this, new approaches may be needed, as one reader points out: "We will build a direct sales force in certain territories," says a CFO (manufacturing; 430 employees, MN). "We believe, over a two-year period, our revenue will increase."



How Will Growth Be Financed?

Before deciding to use short- or long-term financing, companies should first look to their cash flow to finance operations, including growth. Our survey findings are consistent with this idea. The vast majority (82%) of readers we polled say they will finance growth with internal cash flow. Around half (48%) of readers say bank financing will be used. Other financing techniques that will be used are: leasing (10%), new debt issue (5%), and new stock issue (2%). These percentages apply to companies across the board. That is, there is no material difference in financing strategies between manufacturing versus nonmanufacturing companies or companies of different sizes.

When determining financing techniques, the time frame of the financing vehicle should generally match the time frame of the activity being financed. That is, short-term financing should be used for short-term projects, and long-term financing should be used for projects or assets that will last for years. For example, short-term financing should be used to finance projects with fast cash flows or for seasonal cash shortfalls, inventory buildup, or interim financing for long-term projects. Long-term financing is better for use on long-term assets or construction projects, such as new plant and equipment.

Final Point

As our survey shows, companies are grooming themselves for growth and survival to ride out the rocky times. As soon as things turn around, companies need to be ready to move.

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As for IT investments, companies are looking to discover additional sources of efficiency and effectiveness—but in concert with organizational changes. Also, to maximize the return on IT investments, companies should look not only to the benefits from new applications, but also from fully exploiting their prior investments in the technology. ❑

IT Capital Helps New Balance Outrun Competition

New Balance, a manufacturer of athletic shoes, is a good example of how an investment in IT has added corporate value in several ways. New Balance is probably the most popular shoe manufacturer in the retailer's mind. A few years ago, company executives realized that IT should be used in any and all ways possible to improve business and customer relationships.

"One of the ways we identified to grow our business was by improving our customer service," said CFO John Gardner. "We did this in a number of ways, one of which was to invest heavily in a new warehouse and distribution system that would enable us to turn around inventory much faster."

For example, the company used to make large monthly shipments to retailers' central warehouses. Now, point-of-sale systems at the individual store trigger automatic inventory updates and orders via the Web. Shipments are now made twice a week, bypassing the central warehouse to go right to the individual store. This just-in-time inventory management setup allows retailers to reduce inventories—and markdowns—while increasing sales.

The company's use of IT extends to design and manufacturing. CAD/CAM systems used to design shoes have cut design time by 25%. Cutters use patterns that are stored in the computer system, so they are able to cut without a die and do so faster, with closer tolerances and less waste. A competitive advantage New Balance enjoys is the ability to offer shoes in multiple widths. Most athletic shoes come in one or two widths, but New Balance shoes span the full range, from AA to EEE. That requires additional precision in manufacturing made possible by the investment in CAD/CAM.

For future improvements, the company is working with computer engineers and designers at the Massachusetts Institute of Technology to develop systems that are new to the shoe industry.

Top results: While other athletic shoe companies have been struggling, New Balance is twice the size it was three years ago and more than 10 times what it was 10 years ago.

(Sources: Computing Essentials, McGraw-Hill)

What Is the Most Successful Technique You've Used to Enhance the Value of Your Company Over the Past Year?

The best payoff was the institution of a data-warehouse and reporting package that will and has moved data of our main servers to the desktop as information. The big payoff is really a broader base of informed employees on our actual performance (sales and income) throughout the organization. If they understand, they will do something to improve.—*Manufacturing; 750 employees; IN*

Analyzed new C-commerce opportunities via e-procurement, as well as a B2B solution via an Internet application. A company-wide global initiative influenced the direction of the projects listed above. The value-added for the purchasing concept equated to leveraging the large firm's size with the economics of streamlining and cost sharing.—*Financial Services (Banking, Insurance. etc); 150 employees; NJ*

Enhanced utilization of our current accounting/ERP system to generate reports to assess departmental performance based on pre-established department goals. These reports have allowed certain managers to better understand the impact of certain initiatives and programs and improve their decision-making for the future. Our marketing department identified ways to reduce fulfillment expenses by over $100,000.—*Services (Legal/Business/Engineering, etc); 350 employees; VA*

Vastly increased the type and number of performance metrics given to managers/supervisors. Additionally, associated each metric with a bottom line dollar value. While data was always present, dedicated a person to producing the reports. Managers now feel more in control of the bottom line and more in touch with the business unit.—*Manufacturing; 675 employees; IL*

Sharing of financial info: with departments and new performance metrics. We have gone from an "entrepreneurial" company to part of a $1 billion operation. Sharing info/goals has helped to hold employees accountable and has shown great improvements in department.—*Manufacturing; 550 employees; IL*

Implementing divisional/departmental financial reporting and planning method. This approach brought detail (accountability) awareness of the financials on day-to-day basis to department heads. Managers have taken ownership of their costs, etc.—*Wholesale Trade; 500 employees; CA*

We use a fully integrated software package to deliver our services and control inventory. Previously, financial statements and management reporting were done on different software. We implemented a new GL module within the fully integrated software which eliminated two software packages. Staff training and time to produce financial statements has decreased over 30%. Training for new employees is faster and we only need to focus on one software package.—*Meeting industry; 50 employees; WI*

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What Is the Most Successful Technique You've Used to Enhance the Value of Your Company Over the Past Year?

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Expanded reporting detail to determine gross profit generated by each employee. That gives us the ability to keep higher grossing employees and terminating ones that do not adequately produce.—*Retail Trade; 41 employees; NC*

The enhancement of our management reports has led to an awareness of cost/profitability with respect to projects and the impact of overhead and internal allocations on job cost. Putting accurate and timely information in the hands of those who need it to make sound business decisions has positively impacted our bottom line.—*Construction; 150 employees; MS*

Expansion of reporting to management-the idea was necessary because the thrust of our organization went from sales/marketing to being financial and strategic. Enhancing record keeping and reporting has enabled us to compile better information to plan and perform in the market place.—*Manufacturing; 90 employees; IL*

Expanded/enhanced reporting to management. We have expanding our monthly reporting packet to include various combinations of relative divisions to allow for quicker comparisons of the financial results. This was done along operational lines. Managers of divisions that are combined now must work together for the "operation" to succeed.—*Services (Legal/Business/Engineering, etc); 200 employees; CA*

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- Pay For Performance Report (PFP)
- Report on Salary Surveys (RSS)

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- Principals Report for Law Firm Owners (PRLAW)
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Tel: 212-244-0360x245; Fax: (212) 564-0465; email: jping@ioma.com

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