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THE MOTOR DEALER REPORT FROM AUSWILD & CO
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THE DEALERSHIP FINANCIAL CONTROLLER

Their fellow employees flatter them by calling them “bean counters”. The other departmental managers in your dealership, at best, tolerate them. However the role of your dealership accountant or financial controller has evolved over the years into a pivotal dealership position. So, what is the role of your financial controller in your dealership? In this issue of **ausCAR** we examine the role of your financial controller and look at why they should be an integral part of your management team.

Where do they come from?

Many financial controllers are “home grown” – that is, they have worked their way through the various accounting positions in the dealership. On the rare occasions that you have to look outside your dealership to fill a vacancy, you will find that good financial controllers with specific motor industry experience and knowledge are as rare as “hen’s teeth” and are very difficult to find.

All financial controllers should have strong accountancy skills. Sometimes these skills have been honed from years of experience in that position or they may come from a prior stint as an accountant with a public accountancy practice.

Other qualifications may include having completed a TAFE course in accounting or a university degree. He/She may also be a Chartered Accountant or a CPA.

What do they do?

Their focus on detail should complement your “big picture” approach. In short, a good dealership financial controller should really be the dealer principal’s right hand man!

Their primary functions include:

- The management of the dealership administrative and accounting department.
- Controlling and processing all accounting information to enable the production of accurate and timely financial reports, developing budgets, monitoring and controlling cash flow and managing the assets of the dealership.
- Being responsible for the internal controls of the dealership, the statutory and taxation requirements, and the analysis of monthly results.
- Acting as liaison with your bankers, finance company, insurers and external accountants/auditors.
- Co-ordinating all departments’ activities in relation to the dealership’s computer system.
- Being a member of the dealership’s senior management team.

They combine their strong accounting and financial skills with their knowledge of dealership procedures and policies to ensure the dealership’s strategic objectives are met and achieved.

What should they be paid?

Typically your financial controller should be paid a competitive base salary. In addition, some also participate in a share of the net profit of the dealership. Most financial controllers also get a company car.

Conclusion

Long gone are the days when the dealership financial controllers were tucked away in a back room of the dealership and had no career paths. These days, many dealerships are using their accounting department as a management training ground. And why not? Your financial controllers are educated and business orientated. More often than not, they have a much better understanding of what makes your dealership tick than your individual department managers. Today we have clients whose general managers used to be their "bean counters" and many successful dealership partnerships have been forged with the financial controllers in the 2 IC position.

AUSWILD STUDY TOUR – 2010 NADA CONVENTION & EXPOSITION

*The NADA Convention & Exposition returns in 2010 to Orlando, Florida. We at **Auswild** are delighted to be conducting our 6th annual study tour to this major industry event which will be held from **13 February to 15 February**.*

*The theme of the 2010 NADA Convention & Exposition is **GO TO KNOW!** NADA have compacted the convention into 3 days but with a special Executive Track of workshops designed to cover all your business concerns. In addition to this, the exhibition floor will be open longer each day and there will be the usual impressive line up of expert speakers including Stefan Jacoby, President & CEO of VW and Michael Jackson, Chairman & CEO of AutoNation*

Denise Robinson, our Travel Manager has again put together what we believe will be the best value for money premium "all-inclusive" study tour to this event –

- *5 nights luxury accommodation at the **Loews Portofino Bay Hotel** at Universal Studios*
- *Return private transfers from the airport to the hotel*
- *Full Dealer Pre-registration to the NADA Convention & Exposition*
- *Full day tour to the Kennedy Space Centre including lunch with an astronaut*
- *Pre-dinner cocktails, dinner & beverages every evening*
- *Tickets to Cirque du Soleil's "La Nouba"*
- *Day pass to Universal Studios (including express ride access to most rides & attractions)*
- *Services of our unflappable Travel Manager, Denise Robinson*

Download a full brochure and registration form at: www.auswild.com.au/Nada2010 or alternatively contact us on 02 95885511 or email us at admin@auswild.com.au and we will be delighted to send you brochure and registration form.

For additional information, please contact your
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