



IT Financial Management For Beginners: Corporate Financing, IT Value Realization Budgeting & Planning, ITIL Capacity Management

Paul Odame, Gloria Jubi

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Why Is IT Financial Management So Important in Business?

IT Financial Management is the discipline of ensuring that the IT infrastructure is obtained at the most effective price (which does not necessarily mean cheapest) and calculating the cost of providing IT services so that an organisation can understand the costs of its IT services. These costs may then be recovered from the customer of the service.

Costs are divided into costing units: Equipment; Software; Organisation (staff, overtime; accommodation; transfer costs (costs of 3rd party service providers)

These costs are divided into Direct and Indirect costs and may be Capital or Ongoing.

The practice of IT financial management enables the Service Manager to identify the amount being spent on security countermeasures in the provision of the IT services. The amount being spent on these countermeasures needs to be balanced with the risks and the potential losses that the service could incur as identified during a business impact assessment and risk assessment. Management of these costs will ultimately reflect on the cost of providing the IT services and potentially what is charged in the recovery of these costs.

The Important Roles Within a Financial Management System

- Why Is It Important for HR Management to Be a Strategic Business Partner?
- How to Resolve iPhone Freezing Problems
- The Difference Between CEO, President & Managing Director
- What Is the Difference Between Efficiency and Effectiveness in Business?
- Why it Is Important for Business Managers to Constantly Analyze Their Financial Statements?

Financial management of your business encompasses more than keeping an accurate set of books and balancing your business checking account. You must manage your finances so you don't overspend and so you remain prepared for all expenditures, as well as profit distributions. Your financial management responsibilities affect all aspects of your business. A company that sells well but has poor financial management can fail.

You purchase assets to create income. All your financial considerations of capital expenditures must balance the amount of income the asset will produce with the amount it will cost. If you manage your capital expenditures effectively, you will not overextend your company by borrowing too much for assets that don't provide enough income to justify the expense.

Operating Cash

You must manage your cash flow so you always have enough on hand to pay for rent, utilities, telephone, insurance, payroll and supplies. This means you must look ahead and see when your accounts receivable are due and compare that to the due dates for your outstanding bills. You can manage your cash flow by shortening the amount of time you give customers to pay and by renegotiating due dates with vendors. If you fail to manage cash flow effectively, you may not be able to pay expenses and keep your company operating.

Lowering Expenses

One of your financial management responsibilities is to keep costs as low as possible. You can ask vendors for lower prices, reduce the number of employees you use, reduce energy use and purchase supplies in bulk. If you do not monitor and manage costs, your company will always have to increase sales dramatically to pay rising expenses.

Tax Planning

Your financial management duties include planning for taxes. This involves making sure you have cash on hand to pay estimated tax payments each quarter and also timing your purchases of major assets to get the maximum benefit. For example, if you know your current tax year will not require a heavy tax payment but next year will, you can postpone buying major assets until next year when you will need the tax write-off more. Failure to plan for taxes and maximize deductions can cause your company to spend more than it has to on taxes.

This Book (IT Financial Management) will be of a great help to you. Enjoy !!!

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Wayne Martin:

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