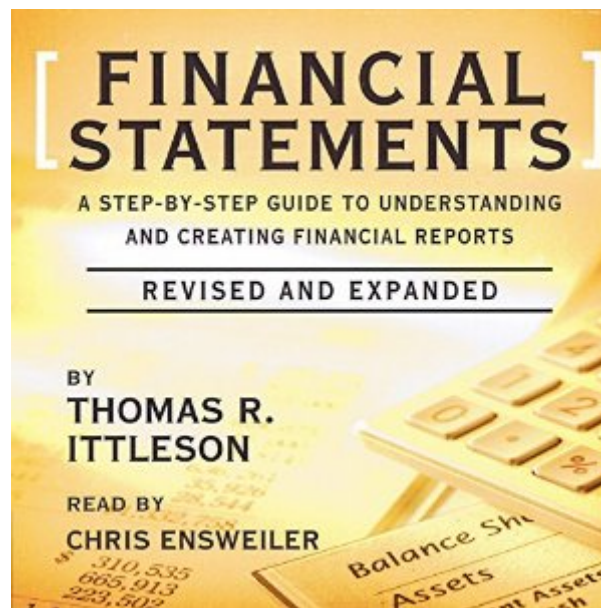


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# Financial Statements: A Step-by-Step Guide To Understanding And Creating Financial Reports



## Synopsis

Financial Statements is a perfect introduction to financial accounting for non-financial managers, stock market investors, undergraduate business and MBA students, lawyers, lenders, entrepreneurs, and more. Most introductory finance and accounting books either fail because they are written by accountants for accountants or the authors "dumb down" the concepts until they are virtually useless. Financial Statements deftly shows that all this accounting and financial reporting stuff is not rocket science and that anyone can understand it! Thomas R. Ittelson is a scientist, businessman, author, and teacher with many years of hands-on experience in business development and marketing for technical companies. As a consultant to entrepreneurs, Ittelson has written business plans and prepared financial projections that have helped raise more than \$500 million in start-up equity capital.

## Book Information

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## Customer Reviews

A solid foundation is critical to understanding concepts. So you'd think most books would spend a lot of time ensuring and clarifying the basics, right? Wrong! Simply not true! Most of the accounting/finance books just don't get into clarifying the very basics - the confusing array of terms used, how they fit together, what they actually mean in a real world setting, etc. This book - a must on every manager's shelf - adds value by providing clear and concise definitions and relates them visually. The chapter on connections ties a lot of information together with such ease. Above all the step by step examples go a long long way into clarifying any remaining confusion you'd have. It is very easy to read. You'd probably finish it over a weekend. So it is tremendous bang for buck. Clearly the first introductory book one should read. There are plenty of good books for the next



written an excellent series of 3 books which I will compare and rate below: - Bookkeepers boot camp: get a grip on accounting basics (Angie Mohr) - Finance & grow your new business: get a grip on the money (Angie Mohr) - Financial management 101: get a grip on your business numbers (Angie Mohr) Next Level: 5. Managing by the numbers: a commonsense guide to understanding and using your company's financials (Chuck Kremer and Ron Rizzuto with John Case) Part 2 of this book - "Understanding the big picture" is especially excellent. A financial scorecard tool (pg 68 & 69) is just fantastic and describes how linkages between the statements really work. Its worth buying this book just for this section, IMHO. 6. Financial intelligence, revised edition: a managers guide to knowing what the numbers really mean (Karen Berman and Joe Knight) 7. Accounting for the numberphobic: a survival guide for small business owners (Dawn Fotopulos) 8. Financial statement analysis: the investors self-study to interpreting & analyzing financial statements, revised edition (Charles J. Woelfel) 9. Analysis for financial management (Robert C. Higgins) - This is one excellent book. 10. Financial analysis tools and techniques: a guide for managers (Eric A. Helfert) 11. Finance & accounting for nonfinancial managers (Steven A. Finkler) MBA Level: 12. Principles of finance with excel (Simon Benninga) - Another excellent and practical book (help you translate your learnings into excel)- BTW, Simon Benninga has written a super awesome MBA level textbook in Financial Modelling. 13. Corporate finance: theory and practice (Damodaran)- Corporate finance is a dated but good verbose detailed text book. It has a very good advanced level introductory chapter on financial statements. Pick it up at a library and ...\*\* If you had to buy 1 book: I'd recommend - #1 above.\*\* If you could buy 2 books (over time): I'd recommend - #1 and #4 above. (my recommendation has changed)\*\* If you could buy 3 books (for an in depth managerial understanding): I'd recommend - #1, #4 and #5 above. (my recommendation has changed)\*\* If you want a solid grasp (i.e. mastery) of this topic: I'd recommend - #1, #4, #5, #9 and #12. (i agree, it's a few books)\*\* If you are a startup or a small business and want a managerial understanding: I'd recommend - #1, #4 (the entire set of 3 books), and #5 above. (and you can have meaningful conversations with your accountant) Best and Good Luck!

I've been buying from .com for at least 5 years but this is my first review. I am 3/4 of the way through Ittelson's book and I want to write this review while my enthusiasm is still burning white hot. Ittelson has a gift that few experts have. He anticipates all my newbie/beginner stupid questions. Here I am on page 169 wondering why paying payroll taxes doesn't show up on the Income Statement. Sure enough, right after I've wondered to myself why there is no transaction on the Income Statement, I see his note explaining that these payroll tax expenses were put on the Income

Statement when the goods were shipped, "not when the actual payment is made." As soon as the little voice in my head asks, "But why did they do it \*this\* way?" Ittelson gives me the answer. I give Ittelson a lot of credit for this. After you've studied something for years, as he clearly has, it's often almost impossible to see the subject with the eyes of a beginner. Believe me, I'm a teacher, I know how difficult it can be. The first part of the book examines the three basic statements line-by-line: Income Statement, Cash Flow Statement, and Balance Sheet. The largest part of the book sounds incredibly dry and dull. Each even-numbered page displays all three financial statements: Income Statement, Cash Flow Statement, and Balance Sheet. The odd-numbered page explains a business transaction: paying payroll taxes, for example. The transaction's impact on the three financial statements is displayed on the even-numbered page. Believe it or not, Ittelson makes it interesting to read about these business transactions. He creates a narrative about starting a business and running it. Along the way, he offers a few humorous pearls of business wisdom. This is dry, technical stuff but he makes it entertaining without ever sacrificing explanatory precision. This is a great book for anyone who feels they need to sharpen their skills with financial statements. I've read short descriptions of financial statements before but it never sank in. What's great about Ittelson's book is that first he gives very clear definitions of key terms and then he takes you step-by-step through each business transaction and how it is reflected on the financial statements. I wish I had read this book more than 10 years ago when I first started in the business world. I assume that you learn this stuff if you have an MBA. But I didn't. This gives one a solid grounding in the brass tacks of the business world. This book has been of enormous value to me. It is an essential reference for anyone who needs to understand what business finances are about.

Wow, what a great book! I am a technical professional enrolled in a graduate business degree program, and until now the plethora of financial and accounting terminology and rules has been bewildering for me. That is no longer true after buying this book. I have primarily used it as a reference book, and without fail any explanation I have needed has been easy to find, clear and concise. I am no longer in the financially confused majority, largely thanks to this book. The author's education is in biochemistry (as is my undergraduate education), and because he originally came from the hard sciences where clarity and accuracy are valued above all else he was better able to be clear and easy to understand in comparison to many business school authors who seem to thrive on jargon and platitudes. This is a great book to have on the reference shelf. If you are involved with business finance or investment analysis it is simply the best book available on the subject and should be considered indispensable!

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