

FMRC - Benchmarking



Small Business Profile

What is Financial Benchmarking & its Benefits?

Financial Benchmarking is a process of comparing financial results, such as gross profit, and expenses of a business to other businesses operating in the same industry. Benchmarking demonstrates an acceptable margin that your business should be operating in.

Each business within an industry is different; however, benchmarking is effective in analysing whether or not your business is operating above or below industry standards or best practice. This allows you to monitor how your business is performing and if necessary implement strategies to improve business performance. FMRC's Benchmarking are able to provide you with this service.

Who is FMRC Benchmarking?

FMRC is a consulting company that provides industry benchmarks for business performance along with suggested strategies for improvement. They have been operating in Australia for over 30 years and remain a trusted provider of benchmark consulting services with access to financial benchmarks from 80 different industries. They focus their Benchmarks around four key areas with the aim of increasing business profits. These four key areas include:

- Increasing gross profit;
- Controlling wage costs by improving personnel productivity;
- Optimising expenses; and
- Controlling the asset base.

The first three key areas focus on increasing profit, while the last key area ensures that your business does not have high levels of equipment, stock or debtors tying up profits.

What Services do FMRC provide to business owners?

- Individual Business Profile

This profile contains an industry overview for your business. It provides you with an understanding of what is generating success in your industry and how you can pertain this to your own business. It provides performance improvement guides and benchmarking data that allows you to compare your business with industry standards.

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- Small Business Analysis

This is a service where FMRC process your business financial data, which is prepared by McKern and Associates and then they prepare a comprehensive report for you containing strategies to improve your business performance. Their business analysts will provide you with recommendations on which key areas of your business in which improvements will increase profitability.

If you would like to purchase any of the above services from FMRC, please contact your Client Manager and they will be happy to organize FMRC to commence the benchmarking process for your business.

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