

Inventures Insights

From AP and AR to Taxes and Audits

Every organization requires financial management services to run its business. Budgets need to be created to reflect anticipated revenue and expense. Invoices must be paid for all services delivered to an organization. Bank accounts need to be created, managed and reconciled monthly to understand cash flow status of an organization. Incoming revenue payments need to be processed and deposited. Income taxes must be prepared and filed on an annual basis. Bookkeeping needs to be performed to accurately track all revenue and expenses against the forecasted budget.



What is most important to any organization are the monthly financial reports that are generated from the financial data, so that sound business decisions can be made based on the financial status of an organization. Is an organization achieving its revenue forecast? If so, why not? What is the impact on cash flow? Is it necessary to cut expenses to align with revised revenue? If revenue forecasts are being exceeded, are there additional areas of investment that an organization may want to consider? These are critical decisions that must be made by leaders based on the financial status of an organization.

Day-to-day financial management can be tedious and an organization may not need full-time staff to perform this function. It often makes sense to consider outsourcing day-to-day financial management tasks to an organization that has best practices, proper financial controls, accounting systems and experience. Business decisions made by an organization are only as good as the accuracy of the data provided.

Outsourced financial management companies provide the necessary financial data to organizational leaders to enable them to make key business decisions based on the financial performance of the organization, eliminating the need for an organization to hire and manage staff to perform this function. Visit the Inventures [website](#) to learn more about our financial management services.

Member Retention Best Practices

One of the main challenges facing nearly all, if not all, non-profit organizations is growing membership, to ensure not only financial security but the necessary level of ‘people resourcing’ so that the important work of the organization gets done and done timely.

Of course, new member recruiting is critically important in growing your organization, but sometimes less well understood and appreciated, is the other side of that coin - member retention.



Studies have shown that the average total cost to acquire a new member is five times the cost of keeping an existing member!

Organizations also need to understand that the strategies required for retaining members and recruiting members differ significantly. Consider using the following membership retention best practices to help to ensure your organization survives and thrives in the long run:

Ongoing Organizational-wide Member Engagement – An organized program is critical, building on the key principle that “an engaged member is a retained member”. Step one is to properly and proactively onboard new members to help them understand how and where to best plug in. Monitor for disengagement to catch it early, find out why and seek ways to get re-engagement.

Review & Update Value Propositions – Once onboarded and hopefully engaged, it is not uncommon for members to change their perception of the organization over time. At least yearly, review and update your member value propositions. This will ensure you are understanding and managing changes in membership perceptions and staying relevant to your members.

Solicit Member Feedback – Regularly reaching out to existing members to understand their needs and feel their voice is being heard is critical. Be sure to recognize members for their contributions and do not take your long-time members for granted. Make sure they are recognized for their vital contributions as the life-blood of the organization.

Consistent Cadence of Member Communications – Providing compelling, unique, meaningful, effective, consistent and frequent communications are required to ensure your organization’s value story is seen and appreciated. Do not assume that members are aware of how their membership has benefitted them over the last year. Also, be sure to remind them how much value their membership brings to your organization.

Be Easy to Do Business With – Seek opportunities to remove any ‘friction’ out of your renewal process. Try not to give members any reasons to have to stop and think about renewing (one main source of friction) even going as far as making your renewal process automatic.

Be Creative & Flexible – If COVID taught us nothing else, it is to make sure to stay creative and pivot quickly to keep your members in the tent if necessary as conditions change! Be flexible to individual member needs and situations. Allow for payment plans, ‘one-off’ discounts and/or offer

to pause membership. Finally, offer member-only benefits and review the member tiers, benefits and fees and adjust as necessary.

Leverage Opportunity for Improvement – Lastly, there will always be member ‘churn’. As members drop out, reach out and ask them why they are leaving. This can uncover issues that can be fixed and/or improved upon.

Leveraging Inventures’ extensive management experience and our strategic recruiting program can help you identify what’s needed for your membership goals. Visit our [website](#) to learn more about our membership retention and recruitment services.

Employee Spotlight: Mary Sudario

What is your role at Inventures?

I have been at Inventures since 2015 and my main role is in membership management and supporting collaboration for our alliance and association clients. My role consists of maintaining and integrating membership data through the utilization of collaborative tools. I support and maintain our state-of-the-art, cloud-based platforms which address our clients’ day-to-day information sharing needs and keep members active and informed.



What does your job entail and what does a typical day like?

A typical workday includes the management of membership dues, benefits, and certifications. I maintain and integrate membership data, while also keeping track of and coordinating their product certifications. As I know how vital time is to our clients, I am happy to provide them with the confidence that their data is accessible and reliable at all times. I also enjoy implementing other integrative tools that specifically match the needs of our clients, whether their membership is in the single digits or tens of thousands.

If you could do another job for just one day, what would it be?

House decorating is one of my favorite pastimes, so if I had to choose I would say becoming a home stager for a day would be a blast. I’d love to spend time selecting the right colors, paints, floors, and lights to enhance a home and provide someone with a space that truly feels like them. I guess this explains my passion for providing custom solutions for clients.

What is your favorite vacation destination?

My favorite vacation destination would have to be Hawaii. Not only is it stunning in every way, from the breathtaking sunsets to the beautiful blue beaches, but it gives me a chance to just relax and get away from the people I see on a daily basis. I am also fascinated by Hawaiian culture and cuisine and the locals always make me feel so welcome.

Client News: Leading App-based Companies Launch Flex

On March 8, 2022, the world was introduced to the [Flex](#), a new association consisting of well-known transportation and delivery network companies. Founding members include Doordash, GoPuff, Grubhub, HopSkipDrive, Instacart, Lyft, Shipt, and Uber.



Flex's story began with a referral from a member company that had participated in bringing another organization to life through the consulting services of Inventures. This started a process of Inventures equipping the association with the legal foundations to begin operations, recruit new members and plan for a launch. Inventures provided acting Executive Director services while a full-time CEO was secured. And Inventures continues to provide the essential business office services so the association is free to tell the stories of its members' drivers to the public and to federal, state and local government leaders.

From concept to launch to ongoing operations, Flex Association has benefited from Inventures' experience and best practices of association formation and operations. Visit our [website](#) to learn more about Inventures' full suite of association and collaboration management services.