

Why You Need MIS reports

- [What is Management Information System \(MIS\) reports in Finance and Accounting parlance?](#)

MIS in finance and Accounting parlance is providing Financial statements, the analysis of which helps in making business decisions. Financial statements capture and report on business activities. It provides information about major types of business activities and their impact on the business.

- [Why is MIS report important?](#)

MIS is important because they can uncover problems and identify corrective actions.

- [What are the typical Financial Statements in a MIS report?](#)

Some of the Financial statements which you will find in a MIS report are :

1. Income Statement of the Company
2. Income Statement by Product/Service/LOB/Geography/Consultant
3. Balance Sheet of the Company
4. Cash Flow Statement
5. Ratio Analysis
6. Variance Analysis – Income and Cost

- [How am I going to use MIS report in the job ?](#)

Understanding these statements is crucial, since they all tell you what's happened in the past. But more important from a management perspective is what's going to happen in the future. With the MIS report, management can compare the actual with Budget and review the business trend. This will help in taking corrective action wherever required.

- [Apart from MIS what else should I need?](#)

Developing both a profit and loss forecast plan and a cash-flow forecast plan is essential to making the historical data more meaningful.

With a forecast in place, you'll have the ability to get data (via your financial statements) that tells you how you did compare with your plan. You should also be able to figure out what went wrong and how to correct any problems.