

## Mar"key"t place

We continue our discussion on Stephen Covey's book, *The Seven Habits of Highly Effective People*. Habit 4: Think Win/Win.

This is an amazingly simple concept in marketing your business. Covey's 4th habit professes making your interaction with people a win/win, meaning you both win something from the interaction. There are many instances where we walked away from a company having completed a transaction and felt either a) we got a great bargain, or b) we got ripped off. Either scenario

someone won, (a great bargain), and someone lost

(gave the store away). Covey encourages mutual benefit in all transactions. Avoid

the attitude, "I'm going to win this."

It's not a fight to sell your product at the right price. It's a transaction where you can be satisfied and so can the customer. You benefit from having sold your product to a good customer, and they benefit from using your great product.

Not all situations can be resolved where both parties are satisfied. Covey calls this "No Deal." There is no winner nor loser; there simply is no mutual benefit so you both decide not to make the deal. Win/Win and No Deal are better to establish at the beginning of a business relationship. This way you know what to expect from each other.



## Q&A

**Client:** I've hired someone, now what?

**BKC:** Take time with them. Don't just throw them into the fire and expect them to be fireproof. One main reason for hiring is to replace someone who left the company. Make sure the replacement doesn't perpetuate the same mistakes that the old employee made. You might find yourself wanting to replace the new replacement. More next month.



# KEEPING LEDGER

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## ACCOUNT-ABLE

We are starting a new series in this column to explore the meaning of accounting and its benefits. Back in the 1400s, the modern form of double entry accounting system was documented by Amatino, a Florentine merchant. However, it was not until 1494 that a monk named Luca Pacioli codified the system in a textbook. Pacioli is referred to as the "father of accounting." The purpose of this brief history lesson is to lay the foundation for the importance of what we call double entry accounting. Before the 1400s, people would enter a transaction (sale or purchase) as a single entry into a journal. However, it was difficult to trace errors. This wrecked havoc in the banking system, as you can imagine.

The idea of double entry is that a company's financial position is best reflected in grouped transactions and placed in "accounts." These

accounts would reflect the various aspects of the company's value.

Each transaction is recorded in two accounts (double entered), because that's what really happens in a transaction. For every purchase you make, you acquire something, but then you have to pay something. For a sale, you sold something, and received money for it.

Next month we'll explore just how this formula works for you.



## Quote

Awake, north wind, and come,  
south wind! Blow on my garden,  
that its fragrance may spread  
abroad.

—Song of Solomon 4:16

## Calendar

Monday, February 12th  
*Abraham Lincoln's Birthday*  
(observed)

Wednesday, February 14th  
*Valentine's Day*

Monday, February 19th  
*President's Day (Observed)*