

Mar"key"t place

We continue our series on how to say YES to your customers; in this issue we discuss educating your "public."

Your public, whether they are your customer or prospect has one major concern walking in your business door: How will your product/service enhance my own business or lifestyle?

If you sell a product or service that's pretty apparent, such as an alarm service, the enhancement is security. However, you want to move towards better assessing your prospect's specific needs.



For example, let's say you do own an alarm service, and by asking your prospective client several questions

you find out about the layout of her office and how the phone lines are in a "public access" location. You inform her that the alarm system runs on a phone line and if the line is cut the alarm system is rendered useless in the realm of your basic alarm package. However, for an additional fee, you can install and monitor a cellular backup system so if the phone line is cut, the alarm will still work (when a monitored area is breached). You can also make recommendations on monitor locations and time frames that will trigger the alarm sooner. Be thorough!

The key is to educate your public on all your company's benefits; don't assume your potential client knows all there is to know about your company.

Quote

"Do not withhold good from those who deserve it, when it is in your power to act."

— Proverbs

3:27

Q&A

Client: Am I responsible for my employee's behavior?

bkc: If they are on the job, or on company time, yes. This is why it is important for your employees to know your company policies such as how to dress, phone mannerisms, expectations of their work, etc. To better set the framework for employee behavior, you need to initiate an employee handbook. We'll discuss this more next month.



KEEPING LEDGER

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ACCOUNT-ABLE

We continue our series on starting your business on a computerized accounting system using Quickbooks Pro software. We've discussed loading in beginning balances for your Balance Sheet accounts (Assets, Liabilities, Equity), starting with Bank Accounts and Accounts Receivable.

The next category on the Balance Sheet to load in a beginning balance is Fixed Assets. These are purchases that are fairly large ticket items that have to be depreciated ("devalued") over a number of years. This would include equipment, furniture, vehicles, and major building improvements.

If you have not kept track of this information, take this time to capture it. Somewhere along the line, during the tax process every year you probably mentioned to your preparer what assets you purchased the prior year. These figures are reflected on your business tax return

for depreciation purposes; this is accumulative reporting, so you would likely have a listing of all your assets and what years they were purchased (and recorded to the IRS). These assets need to coincide with what we enter into Quickbooks as your beginning Fixed Asset balances.

Next month we'll discuss entering these fixed assets into Quickbooks. FYI: 571-L's are due May 6th.



Calendar

Saturday, May 6th

Postmarked filing of 571-L form

Sunday, May 14th

Mother's Day

Saturday, May 20th

Armed Forces Day

Monday, May 29th

Memorial Day (observed)