

Mar"key"t place

There is a popular phrase when ending a sale, called "Closing the deal." We'd like to discuss this concept as a process more than an end.

There are many sales that take a long multi-leveled process to complete and we have found that the deal can go sour before it's closed (ie: done) and thus resulting in the loss of part of the sale to begin with.

A good example is construction. In this industry a job can last for months from the laying of the foundation of a house all the way to



installing the new doorbell. Along the way, the contractor works with the owners to build them the house they

dreamed of on their blueprints. The contractor gets installment payments (partial deal closers) along the way as each phase is finished.

At any time this job, this multi-leveled "deal," can start unraveling. Here are a few tips to consider: Have a clear plan in the beginning and get it in writing. When prices change and things are added or subtracted make sure your clients understand and agree to it

Set out a time-chart for you and your client. This kind of work requires timing all the components to come together so there are no delays in one area that will hold up other areas

Stay focused. Keep the finish in mind

We will discuss more tips next month.

Quote

Then the king, with the queen sitting beside him, asked me, "How long will your journey take, and when will you get back?" It pleased the king to send me; so I set a time.

Nehemiah 2:6

Q&A

Client: What else should be included in an employee handbook:

bkc: Here are some more issues to include: Use of company time, restrictions on computer use, conflict of interest (restricting employees from affiliating themselves with your competition as well as with your own clients on a personal level), and lawsuit mediation agreement. Mediation eliminates potentially large lawsuits.



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ACCOUNT-ABLE

We left off last month with entering Equipment Assets into Quickbooks Pro (QB). Another asset you might have that needs to be entered is a company vehicle. This is instead of the company leasing a vehicle. A leased vehicle payment would not be treated as an asset but instead, the leased vehicle is expensed in full every month and should be reflected as such on your Profit & Loss Statement.

Let's assume you bought the vehicle and borrowed the money from the bank. In Quickbooks, go to Company, then Make General Journal Entry. Let's also assume you purchased the vehicle in the existing fiscal year. Now, enter the date of the purchase, then for Entry No. enter VEH PURCH, now tab to Account. You should have an account on your Chart for Vehicle Asset. If not, you will have to add it to your Chart as a Fixed Asset. Tab to Debit and enter the total amount of the purchase

MINUS the licensing and processing fee (but including sales tax). Tab until you are under the Account column again, now enter the licensing and other fees under the Expense account Licensing (if you don't have this account on your Chart add it as well) placing the amount under the Debit column. Now the total of those debits should be sitting as an offset balance in the Credit column. Apply this balance to a Vehicle Loan account (a long term liability account that needs to be set up on the Chart as well). Next month: Depreciation.



Calendar

Tuesday, July 4th
Independence Day (observed)