

We will not let your numbers rebel.

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www.business-keepers.com

(8/4/1830 Plans for the city of Chicago)

Mar"key"t place

The unforgiving customer is becoming more and more the normal. In our example last month we outlined how years of good customer service can be forgotten by one single mistake on your part.

Here are the keys to create a forgiving customers in an unforgiving society:

First: Admit the mistake. It is surprising how forgiving people become when they are offered a sincere apology. In fact, in a recent article in the O.C. Register, it was discovered that doctors who admit they made a mistake are finding that patients are less likely to hit them with a big malpractice lawsuit. This is surprising the malpractice attorneys who have said an apology is a no-no.

When apologizing, make no excuses or "buts." Simply and humbly say you are sorry for the mistake.

Next month we'll cover the second key in an unforgiving atmosphere.



(5/20/1896 Dial telephone patented)

Quote

"Does not the potter have the right to make out of the same lump of clay some pottery for noble purposes and some for common use? —Romans 9:21

Q&A

Client: When business is slow, my employees just sit around and read a book. What should I do?

bkc: Employee idleness can be very frustrating for an owner. Create a list of things you want done around the office when it's slow. Make sure this list falls within their job descriptions such as cleaning out files, creating new filing systems, organizing

Business-keepers Consulting

will help you avoid skating



around in circles.

It is summer, and we want to continue this sizzling subject of the differences between the Balance Sheet and Profit & Loss Statement. This month we'll discuss the period of the P&L.

The Profit & Loss statement otherwise known as Income Statement or P&L has a finite life. Unlike the infinite life of the Balance Sheet, the P&L has a beginning and an end period. It is not referred to "as of" but, instead, is referred to as "for the "period ended."

The "period" would be the time frame from the start of your current fiscal year to the end of the specified period.

For example, P&L for the 6 months ended June 30, 2004 would include all the Profit & Loss activity from 1/1/04 through 6/30/04.

This assumes your fiscal year is the same as a calendar year.

The key to remember about P&L is it reflects current year's activity. Once the year is over, the activity gets moved to Retained Earnings (a Balance Sheet item) and starts over again at zero.



(8/27/1783 First hydrogen balloon flight (unmanned); reaches 900 m altitude)

KEEPING LEDGER

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Calendar
Summer