

Mar"key"t place

So you're not number one in your industry. So what? More like, "So Why?" Being second place isn't so bad, so long as you look at it from a learning experience.

How can you be better than your competition? Especially if that competition is in the #1 spot and you sell pretty much the exact same product and/or service?

First we'll discuss the most important competitive edge in the 21st century, barring price wars: Service.



If you are in the service industry, better service is almost hands down the best way to pull your customers from

your #1 competition. In fact, many a time, though the #1 company has a good service/product, their customer service is at the bottom of the barrel. Dell computers has made a name for themselves not because they opened up a bunch of retail stores but because they offered excellent service before and after you buy one of their computers. Never undervalue the importance of good service. Not only good service, but full and complete service. Many times we forget that the sale doesn't end with the initial purchase. That sell progresses as the customer's satisfaction with your product or service is fulfilled.

Next month's issue we'll discuss the importance of appearance.

Quote

Elijah went before the people and said, "How long will you waiver between two opinions?"
1 Kings 18:21

Q&A

Client: What should I subcontract out?

bkc: We suggest subcontracting out the following tasks: accounting, payroll, and marketing services. Although plugging in a new computer might seem easy, we encourage our clients to have a competent computer consultant to handle the system(s). Especially if you have networking, wi-fi, and the all important virus protection needs.



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ACCOUNT-ABLE

We continue on our mission to help maintain healthy, simple accounting records.

Now that you've entered all your checks in your register, making sure to write in the memo the nature of the check, the next thing is to do a monthly recapitulation of the expenses. You can do this on a piece of paper or columnar pad, in an Excel spreadsheet, or if you're using QuickBooks software, you merely need to print out the right report.

Add up all the checks you wrote that month for Office Supplies and derive a total. Do the same for Job Materials, Telephone, Utilities, etc. Total all the totals for each category of expenses and that should be the total amount of checks you wrote for that month.

Next, we move onto deposits.

These, too, need to be entered into your check register immediately before or after you make the deposit. A few notes about deposits: More so than checks



(because you can always look at a cancelled check), deposits are harder to track. Here's the golden rule: if it was deposited into your bank account, it's income! With that said, there are other sources of deposits, such as loans you make to the company; refunds from vendors (ie: health insurance). When entering the check into your register, allow a space to log the date, from whom, and the source of the deposit. Next month, creating a manual Profit & Loss statement.

Calendar

A very hot month. Enjoy the sun and wear lots of sun screen.