

## We will always use your time wisely.

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(9/1/1906 Alberta adopts Mountain)

Mar"key"t place

We continue with the idea of keeping customers happy in an unforgiving society. Last month we discussed the first step and that was apologizing for your mistake.

The Second key to successful customer resolution in an unforgiving society is understanding the impact of the mistake. In our example of the torn blouse in the dry cleaning shop, the impact is that the customer's possibly favorite blouse is now ruined. By properly accessing the impact you will find that many times you can fix the error you just made. The key to remember, however, is to correct the error WITH the customer's knowledge. Hiding a mistake is usually worse than the mistake itself. There are many cases-in-point in the recent political arena to attest to the importance of not lying to your customers about your error(s). Next month: acting on the error.



(9/2/1752 Last day of Julian calendar in Britain, British colonies)

## Q&A

**Client:** How do I monitor my employees when I'm not in the office?

**bkc:** First off, you shouldn't have to. An employee should be able to work and stay busy with or without supervision. We suggest you sit down with them and ask what you can do to help them stay focused. Create a list of goals for them then periodically check in with them to see their progress.

## Business-keepers Consulting

keeps your records on paved financial ground.



(9/10/1913 Lincoln Hwy opens as first paved coast-to-coast highway)

# KEEPING LEDGER

The Official Newsletter of business-keepers consulting



Issue 9 September 2004 Volume 3  
To Err is Human

Let us resume our discussion on how the Balance Sheet and Profit & Loss statement relate to each other. In May we discussed how Accounts Payable (A/P) interrelates bills to be coded to the expenses of those bills.

We will now discuss another item on the Balance Sheet that is related to the P&L and that is credit card activity. Credit card debt

(balances on credit cards that are carried over from one month to the other) is reflected on the Balance Sheet as a liability because your company is liable to pay the debt off. Here is how the entry would look:

- 1) A charge on Visa for \$35.00 for Fortune Magazine.
- 2) The charge would not come out of the checking account because you are not paying it at this time. It would be debited TO Dues & Subscriptions (an expense) and credited FROM Visa credit card liability account. Both of these entries increase your Credit Card debt AND increase your Dues expense.



(9/13/1970 IBM announces System 370 computer)

## Quote

The Lord is my shepherd,  
I shall not be in want.  
—Psalm 23:1

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## Calendar

Monday, September 6th  
*Labor Day (observed)*  
Saturday, June 11th  
*Patriot Day*  
Sunday, September 12th  
*Grandparents Day*