

Mar"key"t place

We have rediscovered Stephen Covey's, Seven Habits of Highly Effective People.

This month we'd like to further discuss his Habit 2, Begin with the End in Mind. Our example of this is, the process of moving. The End of moving is to be in a new place. In order to move, you have to pack, then physically move the items, then unpack in the new place. Movers have left and you find yourself losing day light. You go to turn a light on. Now you need a



lamp. Now you need a socket. It's too far away, now you need an extension cord. Now you have to find the box that has

the extension cords. Oh, but first, you have to move the couch to get to the box that might have the extension cord. Now it's dark outside.

Marketing your business can follow much the same trends as moving. In order to make some money, you have to market your business. In order to market, you need the time; in order to have the time, you need the staff; in order to have the staff, you need the money, and so it goes.

Mr. Covey suggests the best way to Begin with the End in mind is to develop a Personal Mission Statement. In our simple moving example, the mission would be To Move. But more importantly, and what Covey would ask is, "Why and Where will you Move?" Read Mr. Covey's Habit 2 and we'll talk more about it next month.

Quote

He poured water into a basin and began to wash his disciples' feet, drying them with the towel that was wrapped around him.

—John 13:5

Q&A

Client: How do I fire an employee (cont.)?

bkc: If the misbehavior of an employee is regular tardiness, you will have to be able to prove this. An easy solution is to initiate a time card policy. Get a time-stamp machine, buy some time cards, and have all the employees punch in and out every day and for every lunch break as well. This will establish a pattern of tardiness for the record.



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ACCOUNT-ABLE

We continue our discussion on automating your accounting system by entering beginning balances for all Balance Sheet accounts (Assets, Liabilities, Equity).

This month we want to discuss Credit Card liability, which is the accumulation of items (e.g., expenses) you have already obtained and charged, to pay back at a later date.

Entering credit card balances:

- Select Banking (on the top task bar), then Enter Credit Card Charges. (You do this also in the Make Journal Entry mode but the debits and credits can get confusing).
 - Right here on the fly, create the Credit Card account to add to your Chart of Accounts. Example, type in American Express, then tab once
 - The Set Up screen pops up, which you will select. Then the Add New Account screen pops up. Account Type will be Credit Card, and account name is American Express. Click OK
 - Back in the Enter Credit Card screen, enter American Express, on the Purchased From line. Date will be our beginning period date (our example all this time has been 1/1/06). Amount is the total balance of your Amex bill as of 1/1/06.
 - Tab down to Account and type in Open Equity Balance.
 - Repeat for each Credit Card account.
- Series continues next month.



Calendar

Tuesday, November 7th
Election Day
Saturday, November 11th
Veteran's Day
(observed on 10 & 11th)
Thursday, November 23rd
Thanksgiving Day
(observed 23 & 24)