

Mar"key"t place

We continue our discussion on networking at Chambers of Commerce breakfasts and lunches

5. This is the step that is the hardest for people—the self introduction or as we fondly call it “the elevator commercial.” In other words, if you were on an elevator ride (approx 30 seconds), how would you state your business to the strangers riding with you?

Here are some tips on your 30 second commercial (sometimes it's only 15-20 seconds):

- Start with your name and the name of your business. Say it clearly and slowly (but not too slow)
- Specifically state your service or product. For example, “Hi, I’m Jack Smith, with Busy Bees Services. We provide window-washing services.”
- State phone number or website
- State your name and business again at the end (this is very important because after your commercial, they have forgotten your name.
- Whatever you do, don’t state in your commercial, “A good lead for me is...” This is trite and obvious. If you state your business well, the listener will know a good lead for you.

Next month: tips and tricks on punching up your commercial

Quote

Let the morning bring me word of your unfailing love, for I have put my trust in you. Show me the way I should go, for to you I entrust my life. —Psalms 14:8

Q&A

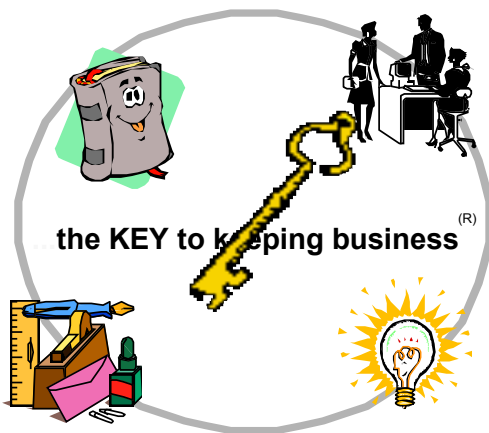
Client: How do I pay bonuses to my sales staff? (Continued)

BKC: Base bonuses on net profit of the sale, not quantity. Many times, bonuses are issued on sales that meet a number quota but the sales person chiseled down the price so much to get the sale, that there is no profit left. Make sure the sales staff know the pricing levels. Don't let them steel your profit to make “their numbers.”



KEEPING LEDGER

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ACCOUNT-ABLE

We have been trenching through the historical system of double entry accounting this year.

The final installment is how the two reports (Balance Sheet and Income Statement) “talk” to each other.”

The Income Statement (also known as the Profit & Loss or P&L (in Quickbooks (QB)) reflects the 12 months of activity in your fiscal year. The Balance Sheet has a continuous life which ebbs and flows as your assets and liabilities increase and decrease over time.

At the end of the year, the P&L has a balance of either a loss or a profit. That balance gets “dumped” into the Equity account called Retained Earnings on your Balance Sheet.

The Assets on your Balance Sheet will equal (that’s the magic of the formula) TO your Liabilities PLUS your Equity. This equity includes your loss or profit on the P&L. And that’s how the two reports marry each other.

Now, you ask, what is Retained Earnings (RE)? RE is the accumulated loss or profit from your business since its inception. If you’ve just started a business, it will be small and perhaps negative number. If you’ve been in business a while, it should be rather large, assuming you’ve had years of growth.

Next month: Year end 1099s.

Calendar

November 22nd

Thanksgiving

(came early this year)

October 20th

Peanut Butter Lover's Month

International Drum Month

The Sound of Business...

We want to officially request that you consider upgrading your Quickbooks Pro software to the newly improved 2008 version. Here are some things to persuade you to update your QB to 2008:

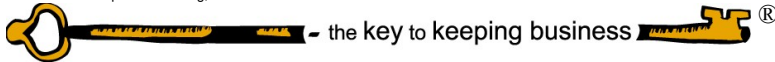


- Older version data tends to get corrupted easier
- Bank reconciliation reports are archived in new versions of QB
- Version 2008 enhanced the Fixed Assets Manager. If we have not entered your fixed assets into this Manager (because you are using an older version), allow us to do so in 2008
- "Centers" for Customer, Vendor, Employee. This was a new feature added in 2007+. You can look at vendor info as well as the detail of what you paid them. (This feature alone is worth the upgrade)
- Report Center allows easier access to financial statements
- Software is only \$160 at Costco (best price in town, according to our research)



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PAPERLESS NEWSLETTER: Sent via email. Please feel free to read and pass on this newsletter to any of your associates and friends. As always, we welcome questions and comments to rhonda@business-keepers.com

Important Websites:

www.irs.gov

www.edd.cahwnet.gov

www.boe.ca.gov

www.ftc.gov

www.sandiegozoo.com

www.katchtheday.com

www.business-keepers.com

**Our second
paperless newslet-
ter. Enjoy the trees.**

Katch the Day

Since the San Diego fires, the county has been hurting financially to get back on its feet.

Let's all support this county with our entertainment dollars.

Besides the zoo and the wild animal park, there are San Diego Nights, a craft and entertainment fair, which starts in December at Balboa Park.

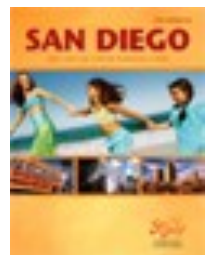


We recently took a drive down to see the harbor and view the USS Midway

aircraft carrier. Though we didn't go on (a small fee at that), it made for a wonderful backdrop to our afternoon lunch.

Or you could spend the day at the Wild Animal Park. If you are a member, you won't feel rushed to see everything because you can come back as often as you want.

We sometimes park ourselves on the bench next to the gorillas and watch them interact with each other. They make for some fun conversation among friends. One sign says "Don't stare at the animals." Sure enough, some youngster stared and one of the gorillas scooped up its own waste and hurled it at the boy. Fortunately for the boy, the gorilla doesn't have a second career as a relief picture for the Angels, and his hurl missed by a mile.



KATCH THE SAN DIEGO COUNTY DAY AND LEAVE THE BUSINESS-KEEPING TO US!