

Mar"key"t place

We continue our discussion on Stephen Covey's book, *The Seven Habits of Highly Effective People*, Habit Two: Begin with the End in Mind.

Last month we encouraged you to write a personal Mission Statement. We know this might sound like a homework assignment from your 7th grade English teacher, but it's a good exercise in helping you focus your business, which in turn will help you focus your marketing. When writing your Mission, here are some things to consider:



Exactly what you are selling and expand on that idea to allow room for growth

Target market (such as walk-ups, or high-end buyers, business owners, seniors, youth, etc)

What's important to you as the owner. Do you want your company to be the best in the west, the most in the west, just have a west-facing store front.

When you think about your Mission with the end in mind you start to see each step of the process. This forces you to not get stuck in the first step, or even the second. But to inventory all the steps it will take to reach and maintain your company's Mission Statement. Lastly, part of the Mission is what you personally want out of the company. Do you want to make a lot of money? Or do you want to be able to spend time with the family? Enjoy what you do? Spend time with the end in mind.

Quote

Joseph went to Bethlehem the town of David to register with Mary, who was pledged to be married to him and was expecting a child.

—Luke 2:4,5

Q&A

Client: We need to hire a new employee. Where do we start?

bkc: First, write up a job description and determine how much you can pay. Next, determine the best means to reach your candidate. One way is to network with peers, vendors, customers, and chambers. Spread the word that you are looking to fill this position. Some companies post open positions on their website.



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ACCOUNT-ABLE

Last month we discussed Credit Card charges and how to enter them into Quickbooks. The next step is to apply the payments you made against that credit card debit (i.e., liability).

In a prior issue we discussed how to enter checks in Quickbooks for straight expenses. When you enter a check to pay a credit card you simply apply that check to the liability account, not an expense. (You have already captured the expense when you entered the credit card charges). So for example, let's say that you set up a credit card account for American Express and entered all your credit card activity under Enter Credit Card Charges in Quickbooks. Now to record the payment:

- Under Banking, go to Write Check, Pay to the Order of is American Express (set up as a new Vendor if you haven't already)
 - Tab to amount and enter your payment, then tab until you are under the Account column
 - Enter American Express. The total will automatically drop down in the Amount column.
- To see all the activity at a glance (charges and now payment), go to Lists, Chart of Accounts, locate the American Express credit card account and double click on it. A Register opens up and there is all the history you have entered. Next month, more about registers.



Calendar

Friday, December 22nd
Winter Begins
Monday, December 25th
Christmas (observed)
Monday, January 1, 2007
New Year's Day (observed)