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CORPORATE GOVERNANCE

Compliance With Sarbanes-Oxley: Consider Expense Management Programs

The amount of time it takes organizations to compile and analyze expenses could be better put to use in focusing on their core competencies that lead to growth and increased profitability. So what can companies do? For starters, how about outsourcing the expense management function to vendors that have the capability to efficiently sift through mountains of invoices, accumulate the costs and analyze the results? Any anomalies or trends discovered can lead to corrective action, if necessary.

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THE WORKPLACE

How Teamwork Can Improve Your Workplace

We hear all the time about how important teamwork is. But when you consider that stress leads to costly turnover that equates to 25 percent of pay and benefits lost per employee, the need to create a work environment that leads to job satisfaction should not be ignored. Teamwork is based on the four principles of: 1) consistent communication; 2) continuous collaboration; 3) positive recognition; and 4) cohesion. The culture you create will impact the results you achieve.

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OPERATIONS MANAGEMENT

When is 3¢ Per Minute Not Really 3¢ Per Minute? A Primer on Call Rounding – Part 2

Aaahh....That pesky rounding on the phone bill. Do phone companies do it properly? Well, arithmetically the numbers

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Words from the Wise

"Ninety-nine percent of all failures come from people who have a habit of making excuses."

- George Washington
Carver

are correct, but the penny-minimum rounding they employ can increase the costs by as much as 150%. Rounding can be a significant surcharge on your long-distance bill. It may not be avoided, but it can be minimized. If you are thinking about switching carriers, make sure you know how you will be charged so there are no surprises.

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THE WORKPLACE

Surviving the Micromanager: How to Succeed With a “My Way” Boss

A recent workplace survey revealed that four out of five people – managers and workers alike – experience first hand the challenges wrought by micromanagers. If you can understand what makes them tick; learn how to respond to certain behaviors; and know what actions to take when; you can survive and even thrive. But also be aware of your own actions. You, too, may show some micromanaging tendencies. Turn your observations inward and see what adjustments you can make before your own career is derailed.

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PRACTICAL MANAGEMENT

Mastering Time Management Can Double or Triple Your Productivity

The more you hone your skills, the more proficient as a business leader you become. One of the most critical skills is managing your time. There are fundamental steps you need to embrace so that your actions yield the highest dividends. Imagine the type of day you want to have; one that you can claim you used your time with maximum efficiency. See how you can convert the unusual into a habit.

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CORPORATE GOVERNANCE

Compliance With Sarbanes-Oxley: Consider Expense Management Programs

By Jeffrey Hart

Prove it.

The essence of *The Sarbanes-Oxley Act of 2002 (Act)* was designed to restore investor confidence by requiring public companies to attest to the soundness of their internal controls and the validity of their financial statements. With public companies spending tens of millions of dollars in technology upgrades and unlimited company hours, many will continue to struggle with the resource requirements and costs that are necessary to comply with the mandates of Section 404 of the *Act*.

The reason, according to experts at the facility expense management firm, [Cadence Network](#), is that most public companies do not have the time, internal resources or expertise to handle the complex demands of the *Act*. The average public company spent between 12,000 and 35,000 hours of internal time during the first year just to achieve initial compliance; and estimates put the number significantly higher to maintain compliance without implementing technological advances.

According to the [July 2004 issue of the PricewaterhouseCoopers Management Barometer](#), in the midst of an information revolution, there is still a tremendous amount of time and energy expended manually to obtain, assemble and assess the data needed for management analysis.

Spending this kind of time can distract a company from focusing on its core competencies and is an unnecessary drain on business resources leading to reduced profitability. However, outsourcing expense management programs to the right vendor is an alternative that includes automatic *SOX* compliance. By capturing data from the thousands of invoices that come into a chain store or a multiple-site business, for instance, an organization is immediately realizing one of the core *SOX* objectives: *ongoing objective accountability*. Each individual bill for each site, such as electricity, gas, water, telecommunications, lease and waste management is tracked, audited and stored. The information, known as the *business intelligence*, is gleaned from the data and allows CFOs, operations officers and facility managers to see any errors in billing or usage anomalies, which enables immediate corrective action to be taken.

Compliance and Cost Savings

The *Act's* requirement for financial and account disclosure on an ongoing basis can be handled effectively and efficiently by facility expense management firms. Once the data is captured and analyzed for correctness, it can be monitored on an ongoing basis to ensure that the procurement rates are the best they can be; and if not, alerts can be sent to clients.

Our clients log in every day to check out Cadence Enterprise, our web-based software that makes this magic happen. If there is any usage out of the norm, we are alerted and can take immediate action. We also ensure that energy, for example, is being purchased at the best rates. This capability is crucial, given the fact that a multiple-site company experiences different rates with different vendors.

To be able to monitor and store data reduces the manual involvement of company personnel, as well as ensuring that billing is correct; an enormous boost for compliance and cost savings.

You can't underestimate the peace of mind it provides. Yes, we typically find errors and save money along the way, but having that control and that peace of mind is well worth the investment. We save time and energy in a number of ways. I have found that the top issues facing CFOs and operations and facility managers are managing time, growth and waste. The *Act* has been a drain on all three; but it is a necessary evil, and it doesn't have to be a difficult exercise.

By instituting automated outsourced solutions that provide the necessary documentation to guarantee compliance on a long-term basis, CFOs can enhance operational effectiveness and substantially reduce the ongoing costs involved with compliance. This solution has an added benefit: it helps rein in expenses; and companies have found that they keep time and identify and eliminate waste, which allows them to focus on core initiatives, such as growth and innovation.

A leading performance management research group, [Ventana Research](#), recommends that finance leaders use software to automate the documentation process; ensuring that reporting systems reliably capture information about processes. Further, the group suggests finding ways to automate the documentation process to reduce the resources devoted to achieving ongoing compliance.

The easiest and most cost-effective technology is a comprehensive expense management solution. By using this, companies can proactively manage their expenses through audits that identify waste; prioritize and implement capital improvements; and take a strong performance management approach to the more costly expenses.

About the Author

Jeff Hart is CEO of Cadence Network, an expense management firm located in Cincinnati, Ohio. The firm delivers comprehensive expense management solutions for chain store and multiple site businesses in the banking, government, restaurant, retail and grocery industries, by addressing the third largest costs of doing business - electric, gas, water, sewer, trash, lease and telecommunications. Jeff can be reached at jhart@cadencenetwork.com.

THE WORKPLACE

How Teamwork Can Improve Your Workplace

By Steve Carney

Are problems like high stress, low job satisfaction, and rapid turnover common in your department or workplace? Stress is high in many organizations and turnover is costly. Turnover averages 25 percent of pay and benefits per person lost, or \$10,000 to \$40,000 in costs. [Maritz Research](#), an organization that conducts surveys of various workplace issues, found in its 2004 study that about 80 percent of managers and employees think teamwork needs to be increased, and that only 10 percent of employees are completely satisfied in their jobs.

Often assumed and rarely taught, teamwork is the foundation for any peak-performance workplace. What principles and qualities define teamwork?

Teamwork is based on four main principles:

1. **Consistent Communication.** This ranges from the timely communication of messages and accurate information, to the quick resolution of conflicts. Keep everyone on the same page and headed in the same direction with consistent communication.
2. **Continuous Collaboration.** This is based on exchanging ideas and discussing decisions whenever possible, thus encouraging employee participation and ownership in the work process. Collaboration also

fosters creativity and the creation and flow of new ideas.

3. **Positive Recognition.** This element is critical for showing employees that you value them. A Gallop Survey discovered that only about 35 percent of employees are thanked regularly. It is important to recognize achievement and express appreciation to employees routinely for their hard work and efforts. Focus on what *is* being accomplished to encourage forward progress and momentum toward meeting company goals.

4. **Cohesiveness.** A key principle that needs to be maintained for great teamwork, and any workplace behavior that erodes cohesiveness, should be addressed quickly. Such problems may include disagreements and conflicts, low job satisfaction and morale, and high turnover, among other factors.

Teamwork is the Key

Teamwork will function well only when all of these principles are regularly followed. In addition, the important *WE* identity is critical for expressing a team-oriented view that evolves from the organization's mission statement and the other teamwork principles.

When all the elements are present, employees can be motivated through various incentives, such as rewards and bonuses to ensure that performance is maintained. However, while incentives are nice, the philosophy of teamwork should not be forced. Team members should instead be inspired and coached. For example, the *WE* approach helps to integrate the teamwork principles and establish that *we are on the same team; on the same side*. It's an effective way to bring people together and seek consensus. *WE* says workers and managers are involved in issues and solutions together. It encourages unity for employees with different roles on the same team. Think of *us* and *them* becoming *we*. Compare these typical and preferred styles of work direction:

Typical: "I want this 3-hour job revised in 2 hours!"

Preferred: "If *we* work together, we can get this three-hour job done in two hours."

Obviously, the second version is more team-oriented, collaborative and motivational. Consider the gains in morale, job satisfaction, and productivity; the more inclusive *we* approach is more effective. It provides greater gains from a reduced investment of time.

The four teamwork principles and the *WE identity* acknowledge teamwork and cooperation. If a team member uses *we* in conjunction with collaboration, you get the following communication:

"*We* need to find a solution to the situation. *Let's* consider some alternatives and see what *we* can come up with."

This approach helps to build teamwork. *We* is inclusive; leads to consensus; and seeks solutions. When used regularly, *we* integrates the teamwork principles (communication, collaboration, recognition and cohesiveness). *We* is a positive statement and a reinforcement of the group's identity, purpose and goals.

Create a teamwork culture following these guidelines. Be a team player that follows all of the teamwork principles consistently through the *WE identity*. Then watch the performance in your area take flight as the quality of your workplace improves!

About the Author

Steve Carney, owner of Power of We Consulting (www.powerofwe.com), is the author of The Teamwork Chronicles, a book about teamwork, leadership and business. He has published various articles on workplace and leadership topics and he has been a frequent contributor to Dr. Bill Gordon and his [Workplace Doctor site](#), where he has helped managers and employees solve their workplace problems. Steve can be reached at

When is 3¢ Per Minute Not Really 3¢ Per Minute? A Primer on Call Rounding – Part 2

By Yosef Rabinowitz

In part one of this two-part article that appeared in the [June 22, 2005, issue of *The Business Edge*](#), we examined how long-distance carriers round up the length of a call so that they can charge more than the rate that is stated in your contract. In part two, we expose how carriers hit you with a double-whammy and further manipulate the actual cost of each call through decimal rounding and cost minimums. It's all perfectly legal; and all under the radar. We'll also introduce you to methods for combating these practices.

For our purposes, we'll assume a rate of 3¢ per minute with 6/6 rounding, unless otherwise indicated.

Nearest Penny vs. Next Penny

For a call that lasts 2.4 minutes, the raw cost is $2.4 \times \$0.03 = \0.072 . A carrier that rounds to the nearest penny will bill this call at 7¢. A carrier that uses next-penny rounding will bill it at 8¢. Those pennies can, and do, add up.

Example #1 – Decimal Rounding

Consider decimal rounding. Two decimals round to the penny. Three decimals round to the tenth of a penny. And four-decimal rounding is to the hundredth of the penny. Since a rate of 3¢ multiplied by tenths of minutes only goes to a maximum of 3 decimals, we'll use that in our example:

Length Of Call	Raw Cost	2-Decimal Cost	3-Decimal Cost
0.1	\$ 0.003	\$ 0.01	\$ 0.003
0.2	\$ 0.006	\$ 0.01	\$ 0.006
0.5	\$ 0.015	\$ 0.02	\$ 0.015
0.9	\$ 0.027	\$ 0.03	\$ 0.027
1.6	\$ 0.048	\$ 0.05	\$ 0.048
2.9	\$ 0.087	\$ 0.09	\$ 0.087
3.2	\$ 0.096	\$ 0.10	\$ 0.096
9.4		\$ 0.31	\$ 0.282
Actual Cost Per Min.		\$ 0.0330	\$ 0.0300

Two-decimal billing adds about 10 percent to the overall cost versus three-decimal billing. The longer the average call lasts, the less this will affect the bottom line.

Example #2 – Penny Minimum vs. No-Penny Minimum

This only affects very short calls but can have a huge impact. Penny-minimum looks innocent enough. After all, how can a carrier charge less than the bare minimum unit of currency, right? Let's look at the difference.

	Penny-Minimum	No-Penny Minimum

Length of Call	Raw Cost	Rounded Cost	Billed Minutes	Billed Cost
0.1	\$ 0.003	\$ 0.01	0.1	\$ 0.003
0.1	\$ 0.003	\$ 0.01	0.1	\$ 0.003
0.1	\$ 0.003	\$ 0.01	0.1	\$ 0.003
0.2	\$ 0.006	\$ 0.01	0.2	\$ 0.006
0.2	\$ 0.006	\$ 0.01	0.2	\$ 0.006
0.2	\$ 0.006	\$ 0.01	0.2	\$ 0.006
0.3	\$ 0.009	\$ 0.01	0.3	\$ 0.009
0.3	\$ 0.009	\$ 0.01	0.3	\$ 0.009
0.3	\$ 0.009	\$ 0.01	0.3	\$ 0.009
1.8		\$ 0.09		\$ 0.054
Actual Cost Per Min.		\$ 0.0500		\$ 0.0300

Penny-minimum rounding adds 66 percent to the cost of calls that last 18 seconds or less. At a contract rate of two cents per minute, it would increase the cost of these calls by a whopping 150 percent!

Rounding can add a significant "surcharge" on your long-distance bill. It may be unavoidable, but it can be minimized. If your company is small and uses a standard "switched" service, ask your carrier for 18/6 and nearest-penny rounding. "No-penny minimum" is generally not available to switched customers. Those carriers that offer three-decimal billing to switched customers tend to charge higher rates per minute that more than offset the effect of rounding.

On the other hand, for companies large enough to use a dedicated circuit or "T-1" connections for long distance, there are carriers that offer 6/6, no-penny minimum and four-decimal rounding. Mathematically, this arrangement is unlikely to ever add more than 0.3% to your bill, and therefore, is the closest thing to our "perfect world" scenario on the market today.

About the Author

Yosef Rabinowitz is managing director of TBRC Cost Recovery, LLC, a telecom expense management firm located in New York City. His firm helps companies and non-profits of all sizes recover money from billing errors and contain costs, usually on a contingent-fee basis. TBRC is jointly owned by Shanholt Glassman Klein Kramer & Co., CPAs, PC, in New York. Yosef can be reached at yosef@tbr.com.

THE WORKPLACE

Surviving the Micromanager: How to Succeed With a "My Way" Boss

By Harry Chambers

Is your immediate boss a micromanager? If yes, then join the crowd.

A recent workplace survey revealed that four out of five people — managers and workers alike — know firsthand the woes of being micromanaged. Micromanagers hurt productivity and morale and often drive others away. In fact, one out of three people has changed jobs because of a micromanager.

Is there good news? Yes. You're neither hopeless nor helpless.

There's a lot you can do to survive and succeed with a "my way" boss. But, first, you've got to understand his or her behavior—and exactly how he or she manages to disrupt people and performance.

Defining the Behaviors

Micromanagers get a bad wrap; usually considered to be "control freaks." Yet, to really understand and deal with such a boss, it's important to know the five specific behaviors that define micromanagers:

1. **They exercise raw power.** Micromanagers love to flex their muscles—asserting their power and authority just because they can. While unable to subordinate themselves, they control others with an uncompromising sense of entitlement and self-interest.
2. **They dictate time.** Micromanagers like to control and manipulate others' time. They don't trust people to assess their own workload, so they routinely dictate priorities and distort deadlines. And while they guard their own time with an iron fist, they're notorious for interrupting others, misusing and mismanaging meetings and perpetuating crises.
3. **They control how work gets done.** Micromanagers want everything to be done their way. After all, the boss knows best, or so they think. They dismiss others' knowledge, experience and ideas — no matter how good — then hover over them to make sure they're doing things "right."
4. **They require undue approvals.** Micromanagers share responsibility, but not authority. As the bottlenecks of the workplace, they allow no one to move forward without their approval, whether on routine or time-sensitive matters.
5. **They demand frequent and unnecessary reports.** Micromanagers are driven to know what's going on. They monitor others to death, requiring a stream of needless reports that focus on activities over outcomes.

Getting Real

Taking personal responsibility is where the rubber meets the road. If you're really serious about succeeding with a micromanager, it's essential to understand the realities.

- **You are not a victim.** Victims have no options. You've got plenty of them. While the most extreme option is to quit, why not try to improve the situation before you pack up and go? Besides, micromanagers are everywhere!
- **It's not about changing the person.** You can't adjust a micromanager or force him to change on his own. You can, however, find your own influence to defuse the disruptive behaviors.
- **Your situation is what it is.** Focusing on what your situation should be saps energy and creativity. Instead, deal in the real world by looking at your situation for what it really is.
- **You can't change everything.** Some factors are well beyond your control, so get over them and focus your energy and influence where it will really pay off.

Defusing the Disruptive Behaviors

There are a variety of strategies for dealing with a micromanager. Again, none of them are about changing him or her. Instead, they're about working to defuse certain disruptive behaviors; starting with some practical, sure-fire tips.

- **Find out the micromanager's agenda.** Everyone has an agenda, especially the micromanager. Figure out what's really important, and then work with and not against the manager.
- **Take the information initiative.** The micromanager is driven to know what's going on. Don't wait to be asked for information. Find out what is needed so that the manager feels confident and comfortable; and then get the information to the manager ahead of time.
- **Practice the "art" of communication.** No one fears inertia more than the micromanager. Show that

you're in motion on priority projects by communicating in three specific terms— **a**wareness, **r**eassurance and **t**imelines.

- **Remain clear on expectations.** Confusion runs high with the micromanager—turning expectations into a fast-moving target. Clarify your conversations and agreements in a trail of memos and e-mails.
- **Renegotiate priorities.** The micromanager is notorious for piling it on. Come up with a simple, straightforward method, such as a numerical or color-coded system for renegotiating the ever-shifting priorities.
- **Be preemptive on deadlines.** The micromanager loves to impose and even distort deadlines. Be the first to talk, offering a timeline for when you can do a task, not when you can't.
- **Play by the rules.** The micromanager enjoys catching people in the act. Avoid being an easy target and play by the rules; particularly on policies regarding time and technology.
- **Learn from the "best practices" of others.** The micromanager backs off with some individuals more than others. Watch them closely to learn the secrets of their success.
- **Pick your battles.** The micromanager will go to war on every issue. Don't go head to head on each one. Instead, pick the battles that are most important to you.

Taking the "I" Out of Micromanager

And what if you are a micromanager? You can overcome your own "micro" tendencies if you're willing to confront and change them—before they compromise your career. Figure out what you're afraid of. Seek 360 degree feedback. And get a coach to develop some new "replacement" behaviors.

About the Author

Harry E. Chambers is a workplace expert specializing in management and career development. He is also the author of My Way or the Highway: The Micromanagement Survival Guide published by Berrett-Koehler. Harry can be reached at www.harrychambers.com.

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PRACTICAL MANAGEMENT

Mastering Time Management Can Double or Triple Your Productivity

By Chet Holmes

The true secret to becoming the best sales and marketing organization is repetition of basic core skills.

Skill is not created by constantly switching to new things. Skill is created by focusing on a small number of activities and doing them repeatedly. This is what's typically referred to as core competencies.

Consider the individual who has a black belt. He does not become a black belt by practicing 4,000 different moves; he achieves this distinction by practicing 12 moves 4,000 times. The same is true of sales skills, particularly time management.

Following the Six Steps

In order to achieve a level of expertise, there are six fundamental steps of time management to follow that can transform your day. They take five minutes to do and can double the amount of results you get daily. The problem is not whether or not these steps will work, because they will absolutely work. The problem is whether or not you will fully commit to doing them repeatedly.

Step One: *Touch it once*

How often do you pick up something on your desk and say, "I have to take care of this, but I can't deal with it right now"?

If you do that a few times each day with a few different documents, projects or tasks, by the end of the year you will have spent an entire month touching and rereading information without taking action. So, if you touch it, move it to the next step, or pass it along or get rid of it, if necessary.

If you want to see how often you waste time, each time you pick up something, put a red dot on it. After you have three red dots on a piece of paper, you begin to feel pressure to do something and move on. If you touch it, take care of it or discard it.

Step Two: *Make lists, but stick to the six most important things*

When we conduct our time management seminar, we ask how many people in the audience make lists. Practically everyone does. People often have lists with 25 to as many as 40 items on them. They are proud that their lists are so long and that they are so busy.

Further investigation quickly shows them that long lists are the perfect way to be busy, but not productive. When you have a long list, your energy is focused more on trimming the list than it is on being productive. Each day, pick the six items that will produce the highest level of results, put them on your list and finish all six things by day's end.

Step Three: *Plan how long you will spend on each item*

You've started your day by making a list of the six most important things. That took two or three minutes. Now take another minute to plan how long each item will take or how much time you will dedicate to the ongoing items.

When we conduct a workshop, the people with long lists usually find that they can have an incredibly productive day with only six hours spent on their six key items. Most people who use these steps find they get more important work done in less time because they are focused on the most productive tasks.

Step Four: *Plan when*

Now that you know how much time to dedicate to each task, you need to plan when you will do them. In addition, you must build in time for the reactive mode; those issues that suddenly pop up and require your unexpected attention.

For example, if you are a sales manager interrupted by frequent "got a minute" meetings, plan a fixed time when you will accept those types of meetings. Otherwise, unless it is an emergency, do not allow people to come to your desk and ask if you've got a minute!

Think of any top executive you know. Can you simply call them up or do you have to schedule time with them? Many top executives plan their day down to the minute. Everything is done according to a schedule, including time for "got a minute" meetings. *Scheduling time* is the key to time management.

Step Five: *Ask the results*

Few people are highly productive. People like to have items on a list, so they can cross off the items. But that's not enough. The things that produce the best results are generally the most difficult. Thus, they get left off the list or are scheduled at the end of the day, causing them to get bumped to the next day; and then the day after next; and so on.

Schedule important tasks at the beginning of your day. Cold calling or trying to get appointments with key prospects or clients are the things that produce the best results. However, they often get pushed off by average salespeople. After you make your list, ask yourself if the items on it are the ones that will produce the most results.

Step Six: *Will it hurt me to throw this away?*

Of all filed information, 80 percent is never referred to again. After hearing this time management idea, I began to throw away four out of five of the items I used to keep. It's been 10 years, and I cannot think of a single time when it has hurt me.

Making the Training Stick

Human behavior can only truly be affected in two ways: 1) repetition and 2) direct involvement. You can agree in theory that these six steps will cause a productivity increase, but until you practice them through direct involvement and repeatedly use them, your behavior will not change.

Common wisdom is that it takes 21 days to form a new habit. My experience is that it takes years. But for now, if you can stick to this program for just 21 days, you will be forever reminded of its power, and you will be more likely to use these important steps.

MANAGER'S DAY

8:00 a.m. -8:30 a.m. Plan day; have quick look at staff's planned day.

8:30 a.m. – 9:30 a.m. Work on strategy to overcome our new, most frequently heard objection.

9:30 a.m. - 10:00 a.m. Create a standard promotional piece or standard letter that addresses the problem.

10:00 a.m. -12:00 p.m. On sales call with Bill

12:00 p.m. - 1:30 p.m. Lunch with important client, Smith

1:30 p.m. - 2:00 p.m. Miscellaneous

2:00 p.m. - 3:00 p.m. Got-A-Minute meetings

3:00 p.m. – 4:00 p.m. Review "Six Musts of Marketing" for the month

4:00 p.m. – 5:00 p.m. Work on better systems

5:00 p.m. - 6:00 p.m. Meet with Boss

Question: How much of this day is proactive?

Answer: All but 90 minutes

About the Author

Chet Holmes is President of Jordan Productions, an international multimedia firm that helps companies accelerate growth. He has conducted training for more than 50 of the largest companies in the world as well as smaller, fast-rising businesses. He's the author and creator of The Mega Marketing & Sales Program and Guerrilla Marketing Meets Karate Master. Chet can be reached at www.chetholmes.com or readers can visit www.howtodoublesales.com.

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