



FRAZEE IVY DAVIS

Briefing: Keep Thy Books

Before he helped invent the American idea, Benjamin Franklin was once a small business operator. He was a teenage apprentice in his brother's print shop. At age 20, Franklin did some bookkeeping and clerking for a Boston merchant. In his mid-20s, he was a start-up in the printing and news business. The entrepreneur grew wealthy, and no doubt this experience contributed to what would become extremely serious misgivings about the king's tax system.

Here is some popular wisdom from Benjamin Franklin:

"Idleness and pride tax with a heavier hand than kings and parliaments. If we can get rid of the former, we may easily bear the latter." *Letter on the Stamp Act.*

"Remember that time is money."
Advice to a Young Tradesman.

"Keep thy shop, and thy shop will keep thee." *Preface to Poor Richard Improved.*

If we were to ask ten small businesses whether or not they have tip-top information systems, probably seven would say they do. That leaves three that might admit to being either untidy, chaotic, or doomed. We would estimate that, on average, maybe four or five really have a line-by-line understanding of their numbers and their technology for accumulating them.

Maybe three of those have documented their score-keeping processes in a manner that enables things like smooth vacations and absences.

That leaves only one or two small businesses where the executive leader has both the information and the time to manage and plan.

Frazee Ivy Davis can assist with all of your accounting needs. We'll save you time and help you tend your shop. If you want to make informed business decisions, then you need dependable and regular accounting information. We have a dedicated team of professionals who do just that. We work monthly or quarterly with most of our small business clients, producing management statements in any format that suits your business, including income statements, balance sheets, tax returns, budgets, and other disciplines as needed.

We think numbers talk. They can tell you whether or not your new website produced any sales and whether your new machine lowered your cost. They can tell you when to hire or when to fire. They can tell you which customers buy, how much, and maybe even why they buy from you. Accounting is a tool for you to keep doing what is profitable and to stop doing what is unprofitable. If you would like to know more, then please contact any of us here at Frazee Ivy Davis.