

Small Business is Our Business...

Small Business Advancement National Center

University of Central Arkansas

<http://www.sbaer.uca.edu>

SBANC Newsletter, February 2, 1999

"DOING BUSINESS IN WESTERN EUROPE" CONFERENCE MARCH

7-9, 1999.

Make plans to attend this spectacular world-event that will give you vital information about exporting/importing in Western Europe! Delegates from France, England, Finland, Germany, Portugal, and the Netherlands will be present. Plan to attend this global event to be held at the Holiday Inn Airport in Little Rock, Arkansas. Some of the topics that will be discussed include: Legal Aspects of Importing/Exporting, Marketing in Europe, Trade and Investment Opportunities, Networking, Terms for the European Market, and more. This conference will focus on how American businesses can do business with the countries mentioned above. In order to enhance attendees' learning experience, please plan to participate in a panel discussion. To pre-register please email your name, company name, address, and phone number to kstubbs@mail.uca.edu or call 501-450-5373. The conference fee will be \$100 per person in advance and \$125 per person at the door. This includes two lunches and a dinner. For hotel reservations call

the Holiday Inn Airport in Little Rock at 501-490-1000. The conference will begin on Sunday, March 7, 1999 at 1:00 p.m. and will end on Tuesday, March 9, 1999.

Decision Sciences Institute Conference

30th Annual Meeting

November 20-23, 1999

Paper Submission Deadline: March 1, 1999

To find out more visit:

http://dsi.gsu.edu/meet_99/call199.htm

JUST "GOOD FUN" OR SEXUAL HARASSMENT?

In a paper written by Masoud Hemmasi, MQM Department, Illinois State University, and Lee A. Graf, MQM Department, Illinois State University, the two authors discuss sexual and sexist humor in the workplace. Although this topic may not be a favorite of most people, it is however important to think about when working in the business world.

"Over the past 20 years the workforce has changed from being highly dominated by white males to one with a more diverse composition relative to age, gender, and ethnicity," says Hemmasi and Graf. This has resulted in many changes in the way employees interact with one another.

In their study the two concluded that companies

"must offer mandatory training and consciousness-raising classes to help both new and continuing employees understand what constitutes sexual harassment its importance, and the company's policy on the matter." They also say that "periodic follow-up sessions and or communications (i.e., through the company newsletter) should not only accentuate and remind employees of company policy, but also provide up-dates based upon changing legal interpretations of sexual harassment."

To find out more about this subject and to read the entire paper by Hemmasi and Graf, visit our web site at:

<http://www.sbaer.uca.edu/Research/1998/DSI/Pdffiles/Papers/0455.pdf>

TIP OF THE WEEK

(Taken from "Small Business Management," by Justin G. Longenecker, Carlos W. Moore, and J. William Petty. See full credit below.)

"Inventory Record-Keeping Systems"

A small business needs a system for keeping tabs on its inventory--the larger the business is, the greater the need. Also, since manufacturers are concerned with three broad categories of inventory (raw materials and supplies, work in process, and finished goods), their inventory records are more complex than those of wholesalers and retailers. Although some record keeping is unavoidable, small firms should emphasize simplicity in their control methods. Too much control is as

wasteful as it is unnecessary.

In most small businesses, inventory records are computerized. A large variety of software programs are available for this purpose; the manager, in consultation with the firm's accounting advisors, can select the software best suited for the particular business.

Physical Inventory Control

A physical inventory system involves an actual count of items on hand. The counting is done in physical units such as pieces, gallons, boxes, and so on. By using this method, a firm presumably gains an accurate record of its inventory level at a given point in time. Some businesses have an annual shutdown to count everything--a complete physical inventory. Others use cycle counting, scheduling different segments of the inventory for counting at different times during the year. This simplifies the inventorying process and makes it less of an ordeal for the business as a whole. While most small businesses use their own employees to take a physical inventory, outside firms also provide this type of service. Some kinds of businesses--convenience stores, for example--often utilize these services.

Perpetual Inventory Control

A perpetual inventory system provides an ongoing, current record of inventory items. It does not require a physical count. However, a physical count of inventory should be made periodically to ensure the accuracy of the system and to make adjustments for such factors as theft.

Records for a perpetual inventory system can be kept as computer

files or on a card system. The records are used by routing and planning clerks to ensure an adequate supply of materials and parts to complete any given factory order. If a firm keeps accurate records of receipt and usage of materials, information on the number of units on hand will always be available. If each receipt and any withdrawal from inventory is costed, the dollar value of these units is also known.

Use of a perpetual inventory system is justifiable in both the small factory and the wholesale warehouse. Its use is particularly desirable for expensive and critical items--for example, those that could cause significant losses through theft or serious production delays.

Whatever inventory record-keeping system is used should function efficiently, thereby contributing to good overall management of the firm. Retention of customers and control of costs are both dependent on an accurate inventory record-keeping system.

"Small Business Management," 10th edition, Longenecker, Justin, G., Moore, Carlos, W., Petty, J. William, South-Western College Publishing, Cincinnati, Ohio, 1997, pp. 450-52.

If you have any comments about our newsletter or if you know of an upcoming small business event in your area, please contact Kim Stubbs by e-mail at: kstubbs@mail.uca.edu

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We apologize for any inconvenience.