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Financial Fun

Robert Lake

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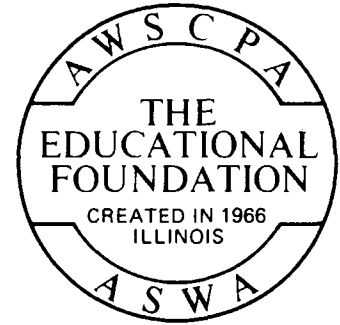
FINANCIAL FUN

N E V E K A E R B D I L U T E T A C O L L A A N
 S P E A S S E T T E S S A D B K C I S A U A T R
 B O O T W I E C N A L A B E N O H A U U A D K A
 I C O M M I S S I O N N D A L Y D T C R L E C E
 L M L A T I P A C H N O B L E T I C A C L F E C
 L A R R E F E D B L R I A H T I S U B C O A H O
 B E A P P R O P R I A T I O N U C D A A W U C M
 A V E R A G E C H D E A C U E N A O G O A L N P
 N E A P B O O S C R E M U E M N R R N B N T M T
 K G V E Y N A E A A T R R U T A R P I C C O C R
 R R W Z T C U L L F E I R D S Y Y Y S O E T O O
 U A R R E A R S L T G F E N U A B B O U B I S L
 P H A C R E D I T N D N N O J U A Q L P C B T L
 T C C N C O N S O L U O T B D D C O C O D E T E
 G N I P E E K K O O B C P V A I K E E N D D A R
 C A L L A B L E R I S A N O I T A Z I T R O M A

There are more than sixty common financial and accounting terms in this puzzle. The words may be vertical, horizontal, or diagonal; they may read backwards or forwards. How many can you find? HINT: All of the words in this puzzle begin with the letters A through E.

Contributed courtesy of Robert Lake, DBA, CPA, CMA, Auburn University at Montgomery.

Solution on page 30.



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Reviews

Editor:

Jewell Lewis Shane, CPA
Lewis-Shane CPA
Cincinnati, Ohio 45202

In Search of Excellence, by Peters, Thomas J. and Waterman Jr., Robert H.

(New York: Harper & Row Publishers, 1982, pp. ix-xxvi, 3-349, \$19.95).

In recent years the quality of American companies, their management, and their products or services have been questioned and unfavorable comparisons have been made with their foreign counterparts, Japanese firms in particular. Against such a background comes this book pointing out that there are some "excellent" firms around, firms that operate as effectively as all the foreign firms with which they have been compared.

According to the authors, several problems exist in American management, including:

- an overemphasis on quantitative methods by business schools without a counterbalance of a strong liberal arts background;
- an overemphasis on rational, analytical, goal-oriented behavior at the expense of the ability to make decisions or move the business forward;
- an overemphasis on the financial and legal areas of business while ignoring the production aspects of the enterprise;
- an overemphasis on planning techniques while deemphasizing ways of getting out a salable product;
- a failure to recognize that people are the most important resource of the firm.

These problems do not exist, or have been kept at a minimum, in the excellent companies.

Prior to surveying firms to identify the ones considered as excellent, two sets of criteria were developed. One related to sound performance over a twenty year period and was measured by six financial measures. The other related to the eight attributes which form the basis of the book and the management structure that is put forth. All fourteen companies considered excellent meet both sets of criteria. The eight attributes, and a brief discussion of each, follow:

1. *A bias for action, for getting on with it.* The excellent firms utilize various techniques for ensuring that tasks get done including experiments, ad hoc task forces, and small groups, in general any type of temporary structure that can be set up to handle a job and disbanded once its work is finished. The idea of using temporary structures is to avoid complicating the basic organizational structure and to join together the necessary expertise for developing a solution.
2. *Close to the customer.* The excellent companies have a customer orientation; they are obsessed with providing service, quality, and reliability in order to develop loyal, long-term customers. In addition, many find a niche where they excel and concentrate on that area, and thus are able to manipulate technology better, have a skill at pricing, segment their operations better, are oriented towards problem-solving, and are willing "to spend in order to discriminate." (p. 183)