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What People Are Writing About

Authors
Daniel Jensen, Arthur V. Corr, Lois Stewart, Sherman Tingey, Shirley M. Arbesfeld, and Charles E. Noyes

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what people are writing about

BOOKS

The Efficiency Experts: An Impartial Survey of Management Consultancy by LAURA TATHAM, *Business Publications Limited,* London, England, 203 pages, 36s.

The results of this British journalist's study of the management consulting profession in the United Kingdom are equally applicable here. Her book offers industry some suggestions on when and how to use consultants—and gives the consultants themselves a view of how others see them.

This little volume, based on intensive interviewing of twenty management consulting firms of various sizes, about the same number of clients, and representatives of various associations, seeks to illuminate a much misunderstood profession for the business reader.

The author examines what management consultants are, what they set out to accomplish, and how they go about it. She suggests how the businessman can judge whether or not a consulting firm is likely to do a good job and how he can make the best use of his consultants once they have been engaged. Case histories illustrate both successful and unsuccessful assignments.

The title of the book—a term that, as the author cheerfully admits, most consultants detest—tells a good deal about her approach. She sees management consulting as a "frankly commercial operation. . . . If a consultant firm . . . did not make a noticeable profit, its clients could hardly be expected to take its advice very seriously." And she finds consultants' stress on professionalism "slightly obsessive."

Many of the ethical restrictions on consultants' business practices Miss Tatham considers overdone, particularly by the management services divisions of the public accounting firms. She thinks the ban on advertising, for example, is a disservice to clients as well as to consultants. She concedes that charla-

REVIEW EDITORS

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tans are a problem in a field in which anybody can open an office and call himself an expert but doubts that the prohibition of advertising is a solution.

Dignified advertising, Miss Tatham argues, would help consultants to dispel some public misconceptions about them—for example, that they are "little more than glossy time-and-motion engineers"—and to meet some business criticisms—for example, that their professional attitudes are "too stuffy for an activity which is quite candidly commercial."

As it is, Miss Tatham says, consultants suffer from something of a split personality. They are more aware than most professionals of the importance of aggressive selling, advertising, and public relations yet cannot make use of these techniques. This, she feels, puts the consultant "in a position like that of the fox who lost his tail and was forced to pride himself on being in a superior position to the rest of the animal kingdom. . . . In these circumstances he sometimes gives the impression that he is striving just a little too hard for acceptance among the aristocracy of the business community."

On the whole, however, Miss Tatham finds capable consultants useful members of the business community and well worth the fees they charge. She concludes with this warning: ". . . management consultants, however competent and ethical, are like fire, good servants but bad masters.

"The client who is totally ignorant, careless, or foolhardy may well congratulate himself if he escapes major trouble of one kind or another . . . his business may be metaphorically razed before he can be rescued. On the other hand, the client who has taken the trouble to find out precisely what he is getting into, who understands that his primary function is to direct even when he is, so to speak, under instruction, and who treats his management consultants in the same way that a skilled stoker treats his furnace will reap rich rewards."

Strategic Planning . . . A Conceptual Study by Franklyn H. Sweet, CPA, *Bureau of Business Research, The University of Texas,* Austin, 151 pages, $3.

This study summarizes the basic elements of strategic planning, providing an outline of the process that may be particularly helpful to companies attempting such planning for the first time.

Strategic planning, says the author of this monograph, is "the one really new technique left to management that can give a company a major competitive advantage." To help corporate planners achieve a judicious combination of short-range and long-range planning efforts, Dr. Sweet, chairman of the department of commerce of Spring Hill College in Mobile, Alabama, and partner in a Mobile public accounting firm, has tried to identify the indispensable ingredients of such planning.

His theoretical model of strategic planning divides the process into three stages (preparation, initiation, and continuation) with eleven major steps and fourteen minor ones. No effort is made to tell how to apply specific planning techniques; thus, the chief practical value of the study is that it provides a sort of check list against which the comprehensiveness of the planning effort can be measured.

MAGAZINES

The Motives of Managers, Environmental Restraints, and the Theory of Managerial Enterprise by William L. Baldwin, *The Quarterly Journal of Economics,* May, 1964.

This article is a reconciliation and critique of recent writings on the nature of management in the modern corporation.

Mr. Baldwin maintains that despite the demise of the owner-entrepreneur abstraction profit maximization remains the only objective that is at once plausible and simple. He examines three behavioral assumptions other than profit maximization "for consistency among themselves and for the extent of their inconsistency with profit maximization." The three assumptions are "(1) target rate of return, (2) maximization of sales or growth subject to a profit constraint, and (3) managerial mediation of the claims made by various groups on what has been called the 'Responsible Corporation.' "

He concludes that the target rate of return is consistent with the profit motive and with the other assumptions and that the restraints upon managers so limit their autonomy "as to cast grave doubts on the wisdom of substituting managerial goals for profits." Admitting the inadequacy of the present theory of the firm, Mr. Baldwin asserts that in the interest of developing "a theory of managerial enterprise which assumes a single objective subject to maximization or minimization, profit does appear to be more realistic than any of the alternatives offered."

Daniel Jensen
The Ohio State University

Set Standards for Your Own Performance by V. Donald Schoeller, *Administrative Management,* May, 1964.

Because of the nature of the work done by managers, establishing standards of performance for them is not an easy task; however, too often it has been dismissed, without adequate consideration, as an impossible one. In this article Mr. Schoeller first sets forth the advantages to be derived from developing standards for management performance and then outlines the kind of system that would provide such standards.

Once standards of performance have been set the individual knows exactly what is expected of him, and that his performance is going to be evaluated on that basis. He can then make more precise plans for achiev-

ing his objectives and he can determine what he needs to do this. In addition, the superior has a more precise standard against which to compare the performance of his subordinate. He is in a much better position to evaluate performance, to determine what is good and reward it, and to identify what is inadequate and take steps to improve it.

Although many companies have used written standards of management performance for some time, their use is limited in most cases to those that can be expressed in quantitative terms such as dollar volume of sales, units of production, costs, the time element, etc. In the less tangible segments of a manager's work there has been little or no attempt to establish standards and reduce them to writing. For example, what is required in supervision, communication, and delegation is understood in a general way but few have attempted to formulate specific standards in these areas.

Peter Drucker in his book *The Practice of Management* (Harper & Bros., 1954) recommends the use of a *manager's letter* to help clarify communication and understanding among the various levels of management. In his letter to his superior each manager sets forth the objectives of his superior's job, the objectives of his own job, and the performance standards which he believes are being applied to him. In addition he sets forth the things he must do to attain his objectives, the obstacles he must overcome, and how his superior and the company help him in his work. Finally, he outlines what he proposes to do in the year ahead to reach his goals. If his superior accepts this statement, the *manager's letter* becomes the plan under which the manager operates and the standard against which his actual performance will be compared and evaluated.

Based on Drucker's approach, the author recommends a system of managerial performance budgeting which would be the responsibility of both the manager and his superior. Each should start by asking what conditions should exist at the end of the period if the manager does his job satisfactorily. The performance budget should identify the most important matters for which the subordinate is personally accountable and the general objective of each and should list the end results necessary to each objective in the year ahead. These end results become the standards of performance. The standards cannot be generalities; they must be specific, tangible plans expressed in terms of quantity, quality, experience, time, and service so that at the end of the year their attainment or lack of attainment can be readily determined. Performance standards must specify what is to be done, how, by whom, and when. In order to be manageable, performance budgets should limit the number of end results per period and should include plans for increased effectiveness through personal improvement and development in the year ahead.

Mr. Schoeller claims that when the effort to improve originates with the individual doing the planning a big psychological step forward has been taken, adding significantly to the effectiveness of the system. While at the moment the establishing of performance standards is a personal thing for the manager and his supervisor, the day may come when some of these standards will be applied universally. The author suggests a method of attacking the problem of setting performance standards for individual managers. Much of the problem is caused by the vague general manner in which job descriptions are written and responsibilities assigned. Too often the manager and his supervisor have different ideas of what is expected of the subordinate. In addition, managers frequently become so involved in daily routine that they have no time for planning. Every manager must have time to think about his goals and means.

Requiring the manager to put the objectives of his job in writing helps to clarify the responsibilities and duties of the manager; it forces him to think more precisely and more realistically; and it improves his performance by making him plan ahead and by providing a standard for evaluating his performance.

ARTHUR V. CORR
New York University

Management Science and Marketing Science by MARTIN KENNETH STARR, *Management Science,* April, 1964.

Operations researchers have some real accomplishments to their credit, the author concludes from a review of the impact of management science on marketing. But the problems are great, and a "legitimate marketing science" is not just around the corner.

Management scientists usually try to produce decision-making models where the objective is to find the optimal solution. They have been notably unsuccessful in developing such models for marketing, Mr. Starr reports in this summary of the relation of operations research to marketing.

The only exception is in the selection of advertising media, where both linear programing and dynamic programing techniques are used. However, the author points out, these models are totally dependent on judgment-derived estimations of the critical marketing factors, and operator intervention during the course of the solution is common.

Thus, Mr. Starr finds, "although there have been some real accomplishments in marketing science, they have been quite different in nature from the kind of accomplishments that management science has achieved in other areas."

The author sums up those accomplishments:

Management scientists have helped to increase the validity of marketing data by insisting upon the careful design of experiments. They have improved data reliability by paying careful attention to sampling problems.

Use of multiple correlation, autocorrelation, regression analysis, and smoothing techniques have improved forecasting. However, Mr.

Starr notes, predictive techniques "based on causal relations of variables have been essentially nonexistent."

Simulation and brand-switching models have succeeded in describing certain aspects of consumer behavior; the major weakness at present is the lack of suitable hypotheses to be tested. Simulation models have provided a useful way of organizing great quantities of information in media selection. Game theory is theoretically applicable to the study of competition, but its analytical complexities make it "something of a toy."

The slow pace of progress stems from the inherent difficulties of the problems involved, from deficiencies in the OR men's bag of tools, and from a basic conflict between scientists and intuitive-minded marketing executives, who find mathematical efforts to explain marketing processes superficial and oversimplified.

The OR man faces basic problems in marketing—the difficulty of measuring outcomes, of separating the relevant from the irrelevant, of predicting human behavior, of finding controllable situations in which experiments can be conducted, and of designing suitable decision criteria. Marketing decision systems, Mr. Starr admits frankly, "lie outside the present capabilities of management scientists to resolve them." There are some promising techniques that have not yet been fully developed. But support will be needed for the "pure research effort required."

Lois Stewart

Management Accounting in the Age of Systems by John A. Beckett, *NAA Bulletin*, April, 1964.

The increased use of "systems" in business management has resulted in more centralization and the removal of responsibility from operating managers to the planners of the systems. Managerial accounting stands challenged.

It is ironic that managerial accounting is challenged just at a time when accountants have begun to feel that they have achieved their highest stature in value and service to American business. Through responsibility accounting, direct costing, and other managerial approaches, accounting has attempted to provide business managers with the information that is necessary for the decision-making process. Professor Beckett characterizes management accounting as essentially an information system with two types of activities—information retrieval and information dissemination. The current effectiveness of managerial accounting as an information system has opened accounting to critical examination.

The increased number and size of business firms has resulted in efforts to solve the problems associated with the increased volume of business and the need for coordinating the work of many people. Many new tools have been developed, but the "really important evolutionary development" has been the development of business systems.

A main impediment to the progress of system building has been the fact that improved operating systems inevitably cut across established organizational lines. The system is a set of operating rules that binds various activities together. This results in establishing rules which govern the work of people in different functional jurisdictions of the organization.

Even though many managers are reluctant to adopt new systems because of the changes involved in the traditional functional organization, there has been a substantial increase in the use and acceptance of the systems point of view. Some stock and order control systems have been so developed that virtually no "human" managing is done once the system is in motion. A full utilization of systems would result in a "total system," i.e., the entire operations of the business would be formalized under an all-embracing system.

The increased use of systems will have a tremendous impact upon the nature of business organization and upon the activities of management. "Systems breed coordination and, with it, a de-emphasis of the planning function and of the decision-making power and personal responsibilities of all but the top planners and decision makers." With the use of more advanced systems, business organizations will become more centralized. "Another sobering implication of modern systems development is the speed with which information is now being retrieved and disseminated for systems operation and managerial guidance."

How does managerial accounting, which can appropriately be defined as an information system, compare with our knowledge of systems? One of the main purposes of information systems is to provide instant information. Accounting does not serve as an information system with nearly the precision, speed, and effectiveness of other modern means.

But, even more important, let us consider organization and managerial responsibility within systems-managed companies. The systems analyst would consider ridiculous the efforts of accountants to equate identifiable packages of responsibility for costs with individual operating managers. The true responsibility rests upon the shoulders of those who *planned* and *built* the system. If the system does not operate effectively, the cause may lie in the use of inadequately trained men or inadequately engineered tools, but *often* the cause is due to the improper design of the system for operation under these particular circumstances. Managerial accounting is still trying to pin the responsibility upon the manager rather than upon the planner.

"As regards its relationship with present and future organization patterns in business and as regards its concepts of the responsibilities of managers in the unfolding age of systems, managerial accounting cannot be said to be in tune with the times." To overcome these accusations managerial accounting must be viewed in a new light.

Sherman Tingey
University of Washington

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From Keypunch to Printout by PETER R. WEILL, *Administrative Management*, April, 1964.

Because of the increasing complexity of business and the growing demand for more information and reports most companies are forced to consider the use of automatic data processing equipment. In this article the author identifies five stages of information processing—categorization, designation, action, totaling, and recording. The effective processing of a great volume of data involves the mechanization of each stage and requires machines that can communicate with one another. To do this there must be a common language. In a punched card system the punched card is the medium of communication between machines. Magnetic tape and punched tape are used in other systems.

In most offices automatic data processing takes the form of a punched card system. The basic principle of this system is that information is recorded once on the punched card which can then be used over and over to give desired results by processing in a number of machines. The author provides a description of the machines, and their uses, that commonly make up such a system.

The *card punch* is the machine used to transfer information from source documents into punched cards. It is a key driven operation similar to typing.

The *card verifier* checks the information that has been punched on the card and verifies its accuracy before it is fed into the system.

The *reproducer* is the machine that not only reproduces cards but also transfers selected pieces of information from one card to another. Information in a master card can be punched automatically into all the cards that follow. The reproducer can also punch summaries and totals, thus reducing the card volume and permitting balances to be carried forward.

The *interpreter* automatically translates the punched holes into letters and numbers, printing the characters on the card itself.

The *sorter* is a machine which sorts and groups cards into alphabetical or numerical sequence according to any classification punched into them. This permits the cards to be used over again to prepare many different reports. In addition the sorter can select items from a group of cards.

The *collater* is more sophisticated than the sorter. It can handle two batches of cards at the same time and can read several columns of several cards simultaneously. Aside from selection operations its major functions are merging and matching the groups of punched cards.

The *calculating punch* is a calculator which accepts information in the form of punched cards, performs complex calculations rapidly, and prints the results in the form of punched cards. Any number of calculations can be performed, often in one run. If a system is large enough and complex enough a punched card computer takes the place of the calculator.

The *accounting machine* prints alphabetical and numerical data from punched cards in an orderly and meaningful fashion, and it also totals data by proper classifications. The cards produced by the calculating punch are fed into the accounting machine to produce the final reports.

By describing the machines and their uses the author presents a good general idea of the nature of automatic data processing equipment and how it works. He believes that the attitude of management is more important than size in deciding to switch to such equipment; someone in management must understand the concept. In making the decision to switch to ADP, and in implementing it, management will need outside help. There are two groups of experts in the field: manufacturers' representatives and management consultants. The manufacturer's salesman is a systems man and is well trained to set up a system. The consultant will go a step further; not only will he recommend a specific system, but he will also help management to determine policy.

Automatic data processing is a broad term covering many different operations and every system in use must be tailored to meet the needs of a specific company. The author has wisely refrained from trying to cover the field; he has selected one type of equipment, namely, punched cards, and his discussion has been in terms of the machines, their uses, and their capabilities. In this way he gives the reader a basic knowledge of automatic data processing and what it involves without getting bogged down in the details of a particular installation. This article should stimulate and encourage the reader who is interested in using automatic data processing.

ARTHUR V. CORR
New York University

Rationale for Quantity Discounts by JOHN F. CROWTHER, *Harvard Business Review*, March-April, 1964.

A business executive proposes a simple mathematical method of determining price discount schedules that takes both buyer's and seller's costs into account.

Mr. Crowther's examination of the price lists of several hundred manufacturers of electronic components all selling in the same market indicated that discounts were established largely by intuition based on hazy conceptions of what quantity discounts should accomplish and on even hazier appreciation of what policy is likely to accomplish the goal. He proposes a method for determining discount schedules that reflects both the buyer's and seller's costs.

From the buyer's point of view, there are two kinds of expenses that tend to vary with the size of an order for a regularly needed item: the total cost of placing all the orders for the year and the cost of maintaining the inventory while it is being used. As order size increases, carrying costs also increase while ordering costs decrease. Thus, for every buyer there

is an optimum size order now generally referred to as the economic order quantity (EOQ). Purchasing in larger quantities involves a loss to the buyer which must be offset by a quantity discount to induce the buyer to purchase more than his EOQ.

The seller's costs have not received as much attention as the buyer's. Nevertheless, with some slight modifications we can use much the same equation. The seller's total cost is composed of the expense in obtaining an order less his gain from the transaction, hence:

$$\text{Seller's Total Cost} = \frac{Ad}{Q} - \frac{pQci}{2}$$

where

A = costs of obtaining an order

d = number of units sold during the year

Q = number of units ordered at any one time

p = percentage of gross profit before any fixed costs

c = selling price of one unit

i = interest rate. (It should be higher than any real interest rate to reflect other benefits accruing to the seller. E.g., large orders make possible the purchase of large quantities of raw materials at lower prices, longer production runs, etc.) A value of 10% to 20% is warranted.

Unlike the buyer's cost function, the seller's cost continues to decrease indefinitely as Q is increased, although at a decreasing rate. As Q increases beyond the buyer's EOQ, the added profits to the seller will exceed the added cost to the buyer. If this were not true, there would be no purpose in granting quantity discounts.

For every quantity above the buyer's EOQ purchased, it is possible to calculate the increased cost to the buyer, the decreased cost to the seller, and the net decrease in total cost. Then the seller can determine how much of his saving he can pass on to the buyer in the form of a discount.

Numerous studies have indicated that for most businesses 80% of all customers account for only 10% of the sales volume. The greatest benefits of quantity discounting are achieved in reducing the costs of serving these smaller customers, who usually have an EOQ falling within a rather narrow range. However, if the seller offered a substantial discount to the small buyers to induce them to double their orders, he would have to extend the same discount to buyers of the next larger class, but the large buyers would not, on a cost basis, be entitled to nearly so large a discount. Consequently, Mr. Crowther recommends, the discount problem can best be handled by first establishing a price schedule for the large customers and adding a mark-up for the smaller orders such that the computed justifiable discount relationship between large and small orders is achieved.

The author cautions the reader that the method should not be employed in establishing an actual price for any product. The method is only valid for indicating the proper relationships between prices on orders of different sizes.

SHIRLEY M. ARBESFELD, CPA
New York University

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