

CASH ASLEEP IN THE BUILDING · CHAPTER SIX

The First Ninety Days

Five practices set in order, from drawing the cycle with names to a ledger both sides can sign.

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Chapter Six of Cash Asleep in the Building. The whole book, with every chapter, is at business.hautelumiere.life/library/cash-asleep-in-the-building (DOI https://doi.org/10.5281/zenodo.23989319).

A NOTE BEFORE YOU READ

This work is offered for education and leadership development. It is not legal, financial, accounting, investment, medical or psychological advice; take the advice of a qualified professional who knows your circumstances. Companies and events are described from the public record as the author understands it; characterisations are the author's analysis. Examples are illustrative, and no particular outcome is promised to any reader.

ABSTRACT

Five practices set in order, from drawing the cycle with names to a ledger both sides can sign. It is half past seven on a Monday in January, and the managing director of the firm that makes ventilation hoods has the office to herself. She has read the first five chapters of a book like this one, or lived them, and she has decided that this year the firm will stop discovering its cash position on the night before payroll. On her desk are a notebook, a coffee and the management accounts for December. The temptation, which she feels at the back of her neck, is to announce a working-capital programme at Friday's meeting, with a target in days and a name. She is a composite, drawn from the way these first weeks are described in the research the earlier chapters read and in the house's own practice, and no firm is meant. This chapter is written to her, and to anyone in her position: the person who runs something and wants to begin.

CHAPTER SIX

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The First Ninety Days

HAUTE LUMIÈRE · CASH ASLEEP IN THE BUILDING · CHAPTER SIX

Monday, day one

It is half past seven on a Monday in January, and the managing director of the firm that makes ventilation hoods has the office to herself. She has read the first five chapters of a book like this one, or lived them, and she has decided that this year the firm will stop discovering its cash position on the night before payroll. On her desk are a notebook, a coffee and the management accounts for December. The temptation, which she feels at the back of her neck, is to announce a working-capital programme at Friday's meeting, with a target in days and a name.

She is a composite, drawn from the way these first weeks are described in the research the earlier chapters read and in the house's own practice, and no firm is meant. This chapter is written to her, and to anyone in her position: the person who runs something and wants to begin. It sets out the first ninety days in order, with who is in the room, what each step needs and roughly how long it takes, the decisions that change the result, the mistakes made at each step and how to see them early, how to read what comes back, and what to do on the first Monday. The working pages it refers to are gathered in Chapter 7.

Two things should be said before the plan. The first is that nothing here needs a programme, a budget or a name. A working-capital initiative announced on Friday will be met, by the following quarter-end, with exactly the behaviour Chapter 5 describes: payments held, shipments timed, the days moved rather than removed. The practices in this book work because they ask people to describe what they already do, and people describe it more honestly when nobody has told them what the answer should be. Ammanuel Santa Anna's writing on stagnation gives the opening question of the whole ninety days in a single line:[40] "The diagnostic question for stagnation is simple: Where has flow stopped". The ninety days are spent answering it with names and dates.

The second is that the order matters more than any single step. The chapters were written in the order a reader meets the cash: the cycle, the stock, the invoices, the suppliers, the measure. The ninety days run in the order the practices depend on each other, and that order is different.

Why this order

The five practices are the money walk (Chapter 1), the shelf walk (Chapter 2), the dispute record (Chapter 3), the supplier conversation (Chapter 4) and the release ledger (Chapter 5). In the first ninety days they run in this sequence: draw the cycle and fix its history; agree the ledger; walk the shelves and keep the dispute record; make the cheapest changes; then hold the supplier conversation; then read the ledger.

The reasoning is simple. Every later practice needs two things the first ten days provide: a picture of the cycle that everyone can see, so that the walks are aimed at the right places, and a history of the cycle fixed before anything changes, so that what the walks release can be counted against it. The ledger is agreed early, on the tenth day, because Chapter 5's whole argument is that a measure believed after the event must be agreed before it. The shelf walk and the dispute record come next because they release cash from the firm's own building, which is where the gain is and where nobody else pays for it. The supplier conversation comes after them, deliberately. A firm that starts with its suppliers is starting with the one lever that moves cash out of somebody else's building, and it will reach for that lever again whenever the cycle disappoints. A firm that has already walked its shelves and its invoices comes to its suppliers having done its own work, and the conversation is about holding less together rather than about who holds more.

Santa Anna's book on living ventures describes the habit the order is designed to resist. Scarcity thinking, it says, sounds like "Hold tight. Hunker down. Survive.", and the remedy it proposes is three words long:

"Circulate, don't hoard." The ninety days are a way of practising those three words in an order that keeps the firm honest about whose cash it is circulating.

Who is in the room

Three roles carry the first ninety days, and they should be named before anything else is done.

The sponsor is the most senior person who can see all four parts of the cycle: purchasing, production, sales and collection. In a small firm it is the managing director. In a larger one it may be a divisional director or a site head. The sponsor's job is not to run the work. It is to walk the first order herself, to keep the walks from becoming audits, to protect the people who describe what they do, and to refuse, on behalf of everyone, any request to improve the number by timing. Expect it to take three to five hours a week.

The working group is small: four to six people. It should include the person who plans stock, someone from sales who agrees terms with customers, the credit controller, someone from purchasing, and someone from finance who will later sit at the ledger. If the firm has an installation or delivery team, one person from it, because Chapter 1's longest gap was a piece of paper in a van. The group meets for an hour a week. Its job is to walk, to keep the dispute record, to choose the changes and to bring back what it finds.

The keeper of the ledger is one person, usually in finance, who is not measured on the number the ledger produces. The keeper pulls the monthly balances, keeps the history fixed, sorts each movement into its kind, and shows the ledger to the people named in it. The keeper needs about two hours a week, and the quality that matters most is that the departments trust the keeper to write down what moved the number rather than what the sponsor would like to have moved it.

One decision at this stage changes the result more than any other. The sponsor must decide, out loud and on the first day, that no payment to a supplier will be held and no shipment timed for a reporting date during the ninety days, and that anything of the kind will appear in the ledger as timing. Without that sentence, every later step is measured against a number the firm can move overnight.

Days one to ten: drawing the cycle

The first ten days change nothing in the business. They produce four things, and the sponsor does part of the work herself.

The first is the cycle, monthly. The keeper asks for the days of stock, receivables and payables at the end of each of the last twenty-four months where the records allow, computed on a stated convention, and draws the three numbers and the cycle as lines. The working group sees the lines on day five. Most groups are surprised by the same two things: how much the cycle moves from month to month, and how different the year-end is from the months around it.

The second is the money walk. The sponsor and two members of the group choose one ordinary order from the previous quarter and follow its money from the day the materials were paid for to the day the customer's payment cleared, asking at each stage when the money arrived, when it left, and what it was waiting for. The walk takes an afternoon. Its sheet, in Chapter 7, is read by the whole group together, before anyone senior sees it.

The third is the history, fixed. Before day eleven the keeper copies the monthly balances and the records behind them for the last one to two years, dates the copy and files it unaltered. This is the baseline the ledger will read against. It is fixed now, before the shelf walk or the dispute record can change anything, for the reason Chapter 5 gives: an improvement can only be counted against a history that was settled before it began.

The fourth is the ledger agreement. On day ten the sponsor, the keeper and the working group fill in the one-page agreement in Chapter 7: which records the ledger reads, the rolling average it uses, the ordinary range drawn from the fixed history, the adjustments it will make and how, the companion measures beside each number, the four kinds of movement, who keeps it and who checks it, and the rule about payment runs. Everyone in the room signs it.

What goes wrong at this stage. The commonest mistake is to announce. A firm told that it is beginning a working-capital drive will start managing the number before anyone has understood it, and the first sign is a question from a department head about the target. The second is to start the walk with the worst order of the year, which produces a vivid story and the wrong changes. The third is to skip the fixed history because the records are untidy. Untidy records copied and dated on day ten are worth more than tidy ones assembled on day sixty, because nobody can later be suspected of having chosen them.



Days eleven to thirty-five: the shelves

HAUTE LUMIÈRE · CASH ASLEEP IN THE BUILDING · CHAPTER SIX

Days eleven to thirty-five: the shelves

In the third week the planner, the person who runs production and the salesperson in the group walk the warehouse, with the list from the stock system of the forty lines that have moved least in the last year, ranked by value. The sponsor walks the first ten lines with them.

At each shelf they ask the four questions of Chapter 2, in order, and write the answers on the shelf-walk sheet: who decided to hold this, and when; what were they protecting against; is that danger still there; and if it is, who owns it now. The walk of forty lines takes two or three sessions of about ninety minutes each.

Then the group sorts the lines into three: fears that are no longer true, fears that are still true and need an owner and a signal, and buffers held on purpose in front of the resource the whole plant waits for.

The decision that changes the result is how the group treats the person who placed the order. Most of the lines were placed by people still in the building, often by the planner walking the list. If the walk is conducted as curiosity about what the firm was afraid of, the answers to the second question will be honest, and those answers are the most valuable thing the walk produces. If it is conducted as a search for bad decisions, the answers will be defensive by the fifth shelf. Santa Anna's canon on resource decisions is the right note to strike before the first shelf: "These behavioral patterns are not character flaws." The sponsor should say something like it, in her own words, at the start of the first session.

What goes wrong. The walk ends in a target for stock reduction set before the fears are named, and the shelves empty and the rushed orders begin within a quarter. Finance turns the walk into a discussion of write-offs, which belongs in a separate meeting. The buffer in front of the constraint is cut along with everything else. The early signs are readable. If the second question is answered *I don't know* more than a few times, either the people who placed the orders are not in the room or they do not feel safe saying why. If the group is keen to cut everything, someone has been told a number.

How to read what comes back. By day thirty-five the group should have a short list of lines to be used up before more are bought, a list of fears with owners and signals, a labelled buffer, and the answers to the second question for all forty lines. The last is a list of what the firm has been afraid of, and the sponsor should read it twice.

Days twenty-one to fifty: the invoices

Overlapping with the shelf walk, from the start of the fourth week, the credit controller keeps the dispute record of Chapter 3 for four weeks: every invoice queried, put on hold or paid later than its terms, with the customer's reason in the customer's own words.

At the end of the four weeks, on or about day fifty, the working group meets for ninety minutes with the record on paper and finds, for each invoice, the first desk at which the fault could have been put right. The record is sorted by first desk, and the customers who simply chose to pay late are counted separately. The credit controller presents it; the sponsor says very little.

The decision that changes the result is who is in the room when the record is read. It must include the people at the first desks: the order desk, the warehouse or delivery team, the salesperson who agreed terms, whoever owns the customer records. A record read only by finance becomes a complaint about other departments. A record read by the people whose desks appear in it becomes the first time most of them have been told what a customer's accounts office needs to see.

What goes wrong. The record is kept for a week and then abandoned because the credit controller is too busy chasing. The reasons are written in finance's words rather than the customer's, so that every line reads *admin*. The meeting turns into a search for the person who made each mistake. The early signs: a record with fewer than a dozen lines in a firm that sends hundreds of invoices, which means it is not being kept; and a meeting in which the first desks argue about whose fault each line is, which means the record is being read as blame.

How to read what comes back. The useful numbers are three: how many of the late payments began inside the firm, how many began with the customer, and which first desk appears most often. In most firms the first is much the largest, and the third points at a change that costs very little.

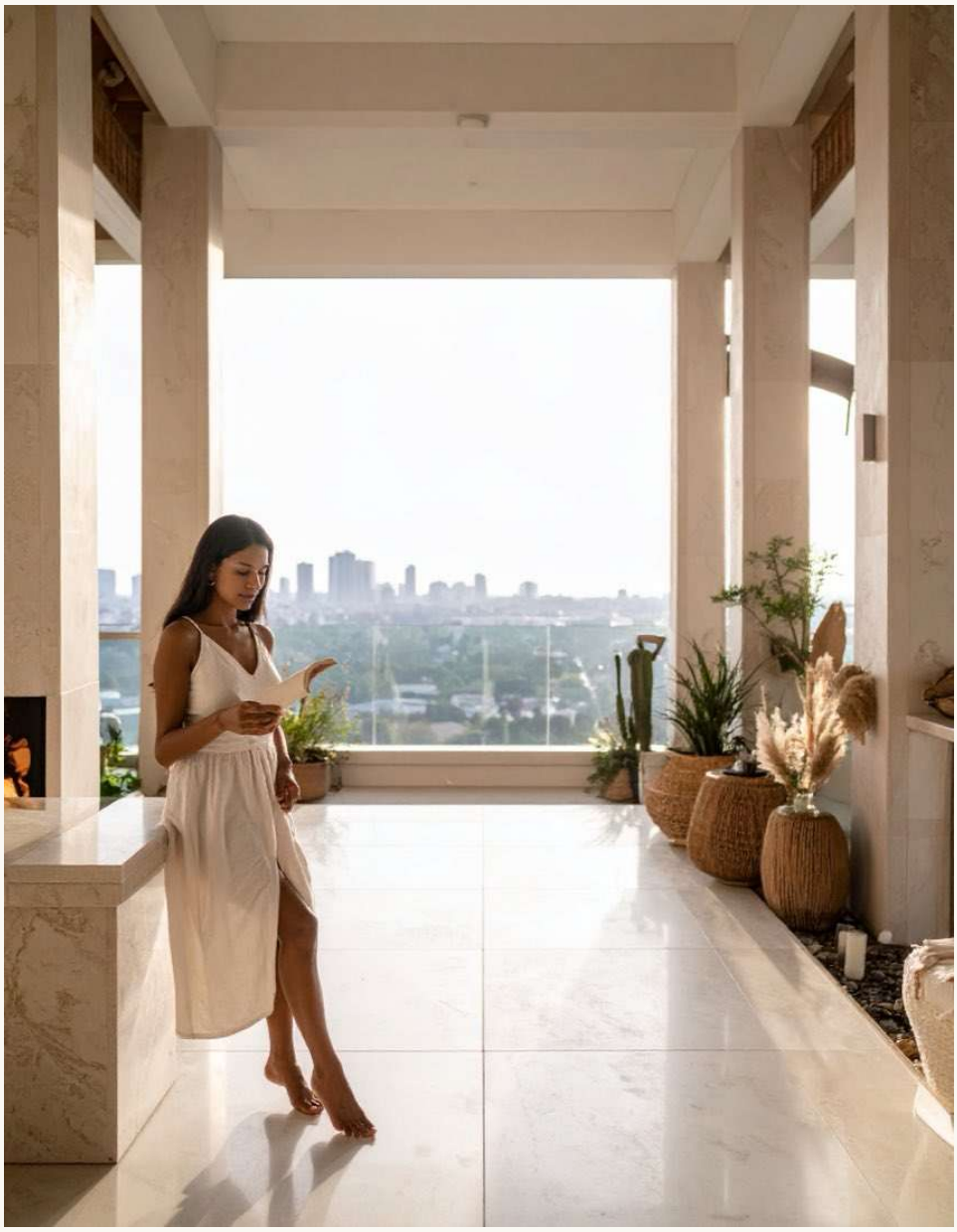
Days forty-five to seventy: the first changes, then the suppliers

With the shelves walked and the invoices sorted, the group makes the cheapest changes first, in the order Chapters 1 to 3 describe. The paper that travels slowly is made to travel the same day. The order desk asks for the customer's purchase-order number at the first contact. Invoices are raised from the delivery. Customer queries get a named owner. The lines whose fears have gone are used up before more are bought, and the fears still true get their owners and signals. Each change is written in the keeper's record with a date, so that the ledger can find it later.

Then, from about day fifty-five, the purchasing member of the group and the sponsor prepare the supplier conversation of Chapter 4. They begin with the firm's own approval lag, the number of days between a supplier's invoice arriving and its approval for payment, because that number is terms the contract never agreed and the firm can shorten it on its own. They publish the firm's payment date to its suppliers. And they choose the five or ten suppliers most dependent on the firm and hold the conversation with each: what would longer terms cost you, what do we do that makes you hold more than you need, and what could we do that would let both of us hold less.

The decision that changes the result is to leave the terms where they are during the ninety days. It is the hardest decision in the plan, because the payables number is the one that would move fastest, and a sponsor under pressure from a bank or a board will feel the pull of it. The conversation's value depends on its not being a renegotiation. Santa Anna's book on living ventures gives the test to keep in mind while holding it: "Is the benefit truly reciprocal?"

What goes wrong. The firm holds the conversations and changes nothing it heard, which teaches the suppliers that it listens and does not act. The approval lag is ignored because it belongs to the accounts office, which is not in the group. An early-payment programme is mentioned in passing, and the supplier hears it as the price of keeping the existing terms. The early sign of each is the same: a supplier who answers the second question with *nothing, it's fine*, which usually means the supplier does not yet believe the question is real.



Days sixty-one to ninety: reading the ledger

HAUTE LUMIÈRE · CASH ASLEEP IN THE BUILDING · CHAPTER SIX

Days sixty-one to ninety: reading the ledger

In the last month the keeper produces the first full readings of the ledger: the cycle as a rolling average, drawn against the ordinary range of the fixed history, with every movement since day ten sorted into its kind and every released day named against the department that produced it, and the companion measures beside each number.

The working group reads it together, once a month, for an hour. The questions are the ones the ledger was built to answer. How much has the cycle moved, on the average and not on a night? Of what has moved,

how much is a change in the business, how much a change in terms, how much financing, how much timing? Which department's behaviour produced each released day? Did any companion measure move the wrong way: on-time delivery, invoices right the first time, supplier invoices paid on the agreed date?

The decision that changes the result is what the sponsor does with the first reading, which will usually be smaller than she hoped. A rolling average moves slowly, because each month is one point in twelve or thirteen. Released days from the shelf walk show first; days from the dispute record show later, as the corrected invoices are paid. A sponsor who answers a small first reading by asking for something faster has taught the group which lever to pull. A sponsor who answers it by asking which line moved, and naming the people behind it, has taught the opposite.

What goes wrong. An adjustment is proposed after the results are in. A month-end figure is quoted in place of the average because it looks better. A day borrowed through a finance programme is counted as released. The early sign of each is the same, and it is the one Chapter 5 of *Where the Flow Stops* also names: someone in the room, often the keeper, goes quiet.

What this step does not settle is how a released gain is then shared with the people who produced it: the proportions, the timing, the thresholds and the terms. Those depend on the organisation, its people and its history. They are decided with the people who will be covered, and for an organisation working with Luminous Prosperity they are the substance of the engagement, not of a book. What the ninety days can do is make that later decision honest, by producing a figure both sides already believe.

Day ninety: reading what you have

The working group and the sponsor meet on day ninety with six things on the table: the monthly lines from the first week, the money-walk sheet, the shelf-walk sheet with its answers to the second question, the dispute record sorted by first desk, the notes of the supplier conversations, and the ledger with its first readings.

They ask a short list of questions, in order. Where was the money walk right about where the cycle sat, and where wrong? Which fears in the stockroom were no longer true, and which were given an owner? Which first desks appeared most in the dispute record, and has the share of invoices right the first time moved? What did the suppliers say the firm does that makes them hold more, and what has been changed? How much of the cycle's movement is a change in the business, and how much is anything else? And then the question that matters most for the next ninety days: which of the practices is not yet real?

What not to conclude is as important. Ninety days are too short to say the cycle has changed; a rolling average will show the full effect of what was done only over the following year. A single good month is not a release. And a ledger that shows little movement in the business is itself a finding. It usually means one of

the walks found the gaps and the changes have not yet been made, and the first place to look is the keeper's record of changes, to see which have dates and which only have intentions.

Santa Anna's writing on money as a living system describes the shift the ninety days are for, in one sentence: "The question shifts from "How much do I have?" to "How does it flow?"" At day ninety the firm can answer the second question with names.

What to do on Monday

If the whole of this chapter is too much to begin with, three things can be done on the first Monday, and none of them needs anyone's permission.

Ask finance for the days of stock, receivables and payables at the end of each of the last twelve months, and draw them as three lines. Look at the year-end beside the months around it.

Choose one ordinary order that was paid for last month, and follow its money backwards, from the customer's payment to the purchase of its materials. At each stage, write down what it was waiting for.

And say, to the person who would otherwise be asked to do it, that no supplier payment will be held for a reporting date this quarter.

Santa Anna's book on living ventures ends its account of scarcity in finance with a sentence that could stand over all five practices: "This is not naiveté. It is ecology." The ninety days are not a campaign. They are the firm learning where its money sleeps, and asking it to move.

Monday, day ninety-one

It is half past seven on a Monday in April, and the managing director's diary is full again. On the wall outside her office the cycle is written in marker, in days, as a rolling average, with the range of the last two years drawn faintly behind it. In aisle fourteen there is a card with a supplier's phone number on it. The order desk will not take an order without the customer's number. The firm's payment date is printed on every purchase order it sends.

None of these has a name. Nobody has announced anything. The managing director looks at the payroll on Thursday, sees that it is covered, and turns to the first meeting of the week.

References

1. Sources for this chapter: The practices and their sources are those of Chapters 1 to 5: Gitman (1974) and Richards and Laughlin (1980) on the cash cycle; Little (1961) on queues; Goldratt's drum-buffer-rope, Lee, Padmanabhan and Whang (1997) and Sterman (1989) on stock; Long, Malitz and Ravid (1993) and Ng, Smith and Smith (1999) on trade credit; Klapper, Laeven and Rajan (2012), Murfin and Njoroge (2015), Barrot (2016) and Hofmann and Kotzab (2010) on suppliers; Roychowdhury (2006), Chen, Frank and Wu (2005) and Aktas, Croci and Petmezas (2015) on measurement. Full references are in those chapters' notes; Santa Anna, A. *Luminous Lakshmi Devotion: Grace, Mantra & the Living Goddess*, "Stagnation: When Flow Stops". The Luminous Developmental Canon; Santa Anna, A. *Luminous Entrepreneurship: Doing Business In and As Living Systems*, "Chapter 12 — Money as Lifeblood" and "Chapter 10 — Partners and Symbiosis". The Luminous Library; Santa Anna, A. *Adaptive Resource Orchestration*, "The Behavioral Cascade of Chronic Scarcity". The Luminous Developmental Canon; Santa Anna, A. *The High Frequency Workbook*, "Money as Living Energy: A Living Systems Reframe". The Luminous Developmental Canon; The time estimates in this chapter are planning guides from practice, not findings of a study; adjust them to the organisation.

The First Ninety Days

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