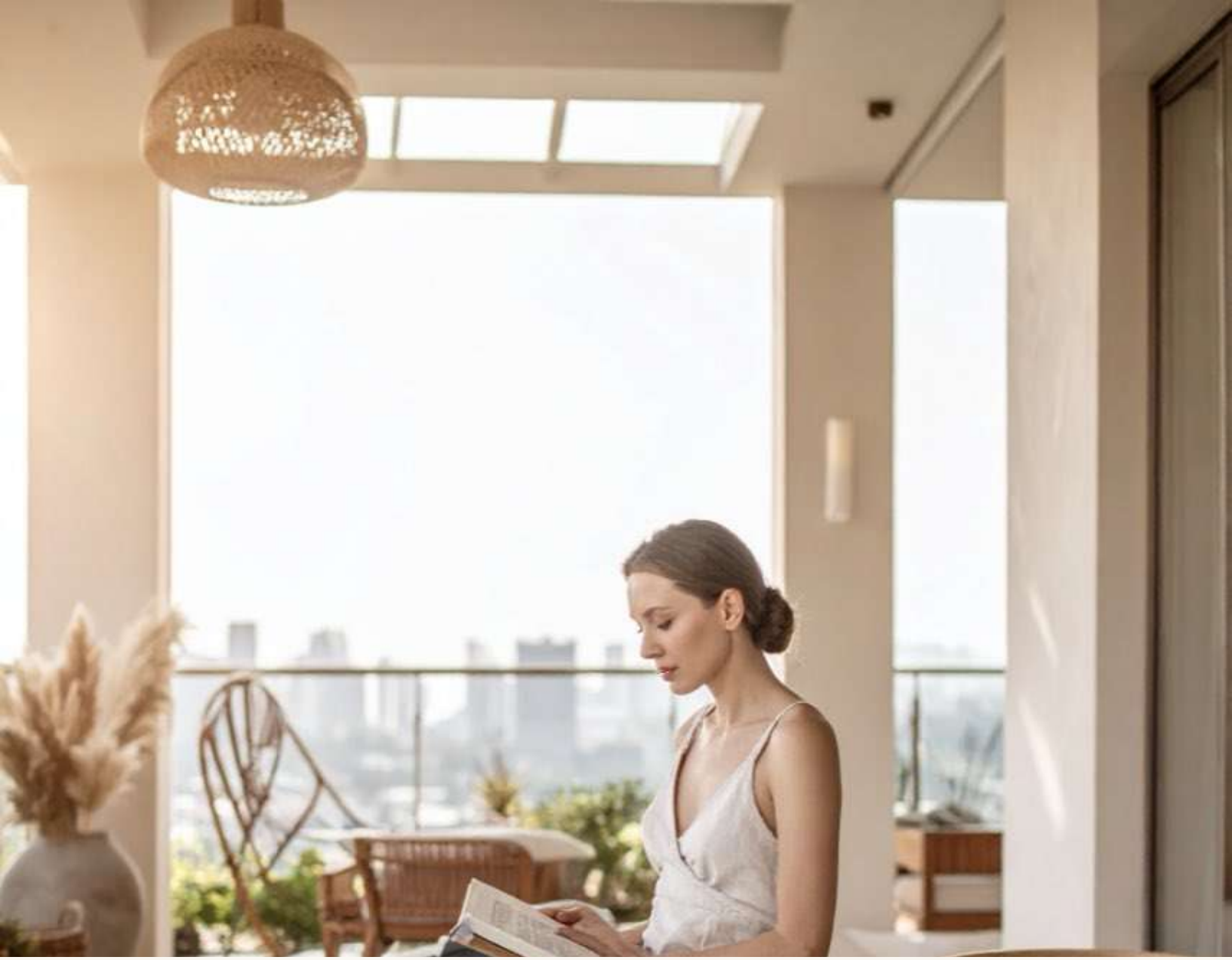


CASH ASLEEP IN THE BUILDING · CHAPTER SEVEN

The Field Manual

Twelve working pages, the walks, the record, the conversation and the ledger, ready to carry into a room.

Ammanuel Santa Anna

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Chapter Seven 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.

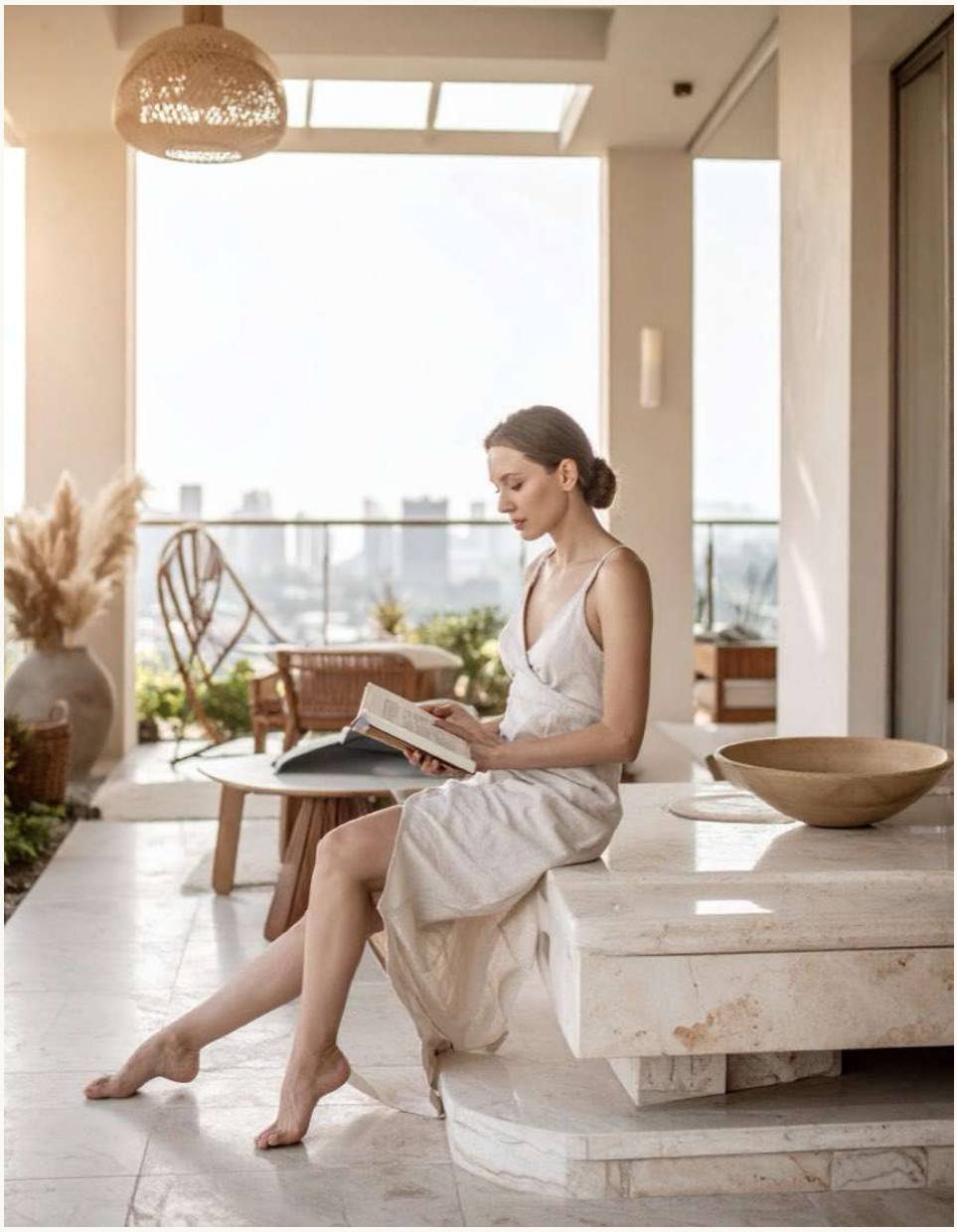
ABSTRACT

Twelve working pages, the walks, the record, the conversation and the ledger, ready to carry into a room. The chapters of this book describe five practices as people doing them. This chapter holds the working pages: the worksheets, the question sets, the record sheets and the one-page agreement that the earlier chapters point to and do not print. Each page is meant to be photocopied, filled in by hand, and kept in a folder that the keeper of the ledger, described in Chapter 6, looks after. Nothing here needs software beyond the reports the firm's systems already produce. The pages follow the order of the first ninety days, not the order of the chapters. Each opens with a line saying where it comes from and when it is used. Where a page gives a script, the words are a starting point; say them in your own voice. Where it gives a time, the time is a planning guide from practice, not a finding.

CHAPTER SEVEN

The Field Manual

Twelve working pages, the walks, the record, the conversation and the ledger, ready to carry into a room.



The Field Manual

HAUTE LUMIÈRE · CASH ASLEEP IN THE BUILDING · CHAPTER SEVEN

How to use these pages

The chapters of this book describe five practices as people doing them.[41] This chapter holds the working pages: the worksheets, the question sets, the record sheets and the one-page agreement that the earlier chapters point to and do not print. Each page is meant to be photocopied, filled in by hand, and kept in a folder that the keeper of the ledger, described in Chapter 6, looks after. Nothing here needs software beyond the reports the firm's systems already produce.

The pages follow the order of the first ninety days, not the order of the chapters. Each opens with a line saying where it comes from and when it is used. Where a page gives a script, the words are a starting point; say them in your own voice. Where it gives a time, the time is a planning guide from practice, not a finding.

Three rules govern the whole manual. Write down what people said, not what you wish they had said. Answer everything you collect: a fear named and not owned, a dispute traced and not fixed, a supplier heard and not acted on, teaches the opposite of what the practice is for. And count a day only when you know where it came from.

What these pages do not contain is the design of any arrangement for sharing a gain: proportions, thresholds, timing or terms. Those belong to each organisation and the people it covers, and they are decided separately. Nothing in this manual is financial, accounting, legal or credit advice.

1 · The cycle, monthly

From Chapter 1, after Gitman (1974) and Richards and Laughlin (1980). Used in days one to ten, then monthly.

The arithmetic.

- days of stock = average stock ÷ cost of sales per day
- days of receivables = average receivables ÷ sales per day
- days of payables = average payables ÷ cost of sales per day
- cash conversion cycle = days of stock + days of receivables − days of payables

Write the convention finance uses beside the page, and keep it.

MONTH END	DAYS OF STOCK	DAYS OF RECEIVABLES	DAYS OF PAYABLES	CYCLE (DAYS)	COST OF SALES PER DAY	CASH HELD IN THE CYCLE (CYCLE × COST PER DAY)

Worked example, from Chapter 1. Stock about seventy days, receivables about sixty-five, payables about forty: seventy plus sixty-five less forty is ninety-five days. At about ten thousand pounds of cost of sales a working day, ten days off the cycle, held steady, is roughly a hundred thousand pounds released once. The figures are illustrations of the arithmetic, not data.

Reading it. Draw the cycle as a line. Mark the year-end. If the year-end sits well below the months around it, the firm is being measured on a night. Read days to see behaviour change; read the cash column to see what the bank will feel.

2 · The money walk

From Chapter 1. Used once in days one to ten, then every quarter.

Choosing the order. Ordinary in size and route. Paid for by the customer within the last two months. Crossed purchasing, production, delivery, invoicing and collection. Nobody's emergency.

Order: Materials paid for on: Customer's payment cleared on:

Walk backwards, from the customer's payment to the purchase of materials. At each stage, ask the three questions and fill a row. Mark each date R (from a record) or M (from memory).

STAGE (WHO HELD THE MONEY, AND IN WHAT FORM)	ARRIVED	LEFT	DAYS HELD	WHAT WAS IT WAITING FOR?

Total days, materials paid for to payment cleared:

Reading it, with the people on it. Show the sheet first to everyone whose stage appears on it, together, before anyone senior. Ask the group one question: which gap would be cheapest to close? The longest wait is often not the customer.

3 · The shelf walk

From Chapter 2. Used in days eleven to thirty-five; repeat every quarter against the same list.

The list. From the stock system: the forty lines that have moved least in the last year, ranked by the value tied up in each.

Who walks. The planner, the person who runs production, the person who runs sales. The sponsor walks the first ten lines.

LINE	VALUE HELD	WHO DECIDED TO HOLD IT, AND WHEN?	WHAT WERE THEY PROTECTING AGAINST?	IS THAT DANGER STILL THERE?	IF SO, WHO OWNS IT NOW, AND WHAT IS THE SIGNAL?	SORT: GONE / OWNED / BUFFER

Say at the start. *We are here to learn what the firm was afraid of, not to find bad decisions. Most of these were sensible when they were made.*

Keep separately. Write-offs of obsolete stock, which are finance's decision and a different meeting.

Reading it. The fourth column, read down the page, is a list of the firm's fears. Keep it from walk to walk. Lines sorted *gone* are used up before more are bought; lines sorted *owned* get a named person and a signal; lines sorted *buffer* go to page 4.



4 · Sizing a buffer

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4 · Sizing a buffer

From Chapter 2, after Goldratt's drum-buffer-rope. Used once the shelf walk has found the stock that protects the resource every order must pass through.

QUESTION	ANSWER
Which resource does every order wait for (the drum)?	
How long does it take to replenish what that resource uses, from order to arrival?	

QUESTION	ANSWER
How much does that time vary, at its worst in the last year?	
How much does the resource use in a day?	
Buffer to hold: use per day × (usual replenishment time + allowance for variation)	
Where is it kept, and is it labelled as a buffer?	
Who watches it, and what do they do when it falls below half?	

Order rule for everything else. How long it takes to get more, how much that time varies, how much is used while waiting. Set from records, not from the last crisis.

Reading it. A buffer that is never touched is too large. A buffer that is often empty is too small, or the release of work into the plant is not tied to the drum. Review the sizing every quarter.

5 · The dispute record

From Chapter 3. Kept by the credit controller for four weeks from about day twenty-one; then as one column in the credit-control system.

Every invoice queried, put on hold, or paid later than its terms.

DATE	CUSTOMER	INVOICE AND AMOUNT	AGE (DAYS)	CUSTOMER'S REASON, IN THE CUSTOMER'S WORDS	FIRST DESK WHERE IT COULD HAVE BEEN PUT RIGHT	CUSTOMER CHOSE TO PAY LATE?

The short list of first desks. Use the same list every month: *order taken · delivery · pricing and terms agreed · customer records · billing · the work itself · customer's choice.*

The sort. Count the lines by first desk. Count the customers who chose to pay late separately.

Days outstanding, split in two. For each invoice: days in the customer's ordinary processing · days waiting on the firm to correct something .

Reading it. Read it with the people at the first desks, together, on paper. In most firms the largest group of late payments begins inside the firm, and the commonest first desk points at a change that costs very little.

6 · The first changes, in order

From Chapters 1 to 3. Used from about day forty-five.

1. The paper that travels slowly. From the money walk: the document that waits longest between stages. Make it travel the same day.
2. The fact nobody collects at the first contact. From the dispute record: usually the customer's purchase-order number. No order accepted without it; orders without one held in a visible queue.
3. Invoice from the delivery. What is billed is what arrived.
4. A named owner for customer queries. Answered within a working day. Close any shared inbox that nobody owns.
5. Terms written on the order. Non-standard terms in writing, where billing and credit control can read them.
6. Fears used up or owned. From the shelf walk: lines sorted *gone* are used before more are bought; lines sorted *owned* get their person and signal.

CHANGE	DATE MADE	OWNER	WHICH NUMBER IT SHOULD MOVE	COMPANION MEASURE TO WATCH

Reading it. Every change gets a date here, so the ledger can find it later. A change without a date is an intention.

7 · The supplier conversation

From Chapter 4. Prepared from about day fifty-five; held with the five to ten most dependent suppliers.

Before any conversation.

The firm's approval lag: average days from a supplier's invoice arriving to its approval for payment:

The firm's published payment date: (publish one if there is none)

- No change to terms during the ninety days.

The dependence list.

SUPPLIER	SHARE OF THE SUPPLIER'S SALES THAT THE FIRM REPRESENTS (KNOWN OR ESTIMATED)	TERMS	PAID ON THE AGREED DATE IN THE LAST SIX MONTHS?

Say at the start. *This is not a renegotiation. We want to know what we do that makes you hold more stock or cash than you need.*

The three questions.

1. What would longer terms cost you, and how would you pay for them?
2. What do we do that makes you hold more than you need?
3. What could we do, short of paying you sooner, that would let both of us hold less?

SUPPLIER	ANSWER TO 1	ANSWER TO 2	ANSWER TO 3	WHAT WE WILL CHANGE, AND BY WHEN	READ AGAIN ON

The third-party line. Before any proposed change to supplier terms reaches a decision, complete this sentence: *The supplier gains* . If the honest answer is *nothing*, the change moves cost rather than removing it, and it is not counted as a gain.

If an early-payment programme is offered. Voluntary; priced and explained in writing; never the price of keeping existing terms; recorded in the ledger as financing.

Reading it. An answer of *nothing, it's fine* to question 2 usually means the supplier does not yet believe the question is real. Act on one thing you heard before the next conversation.

8 · The release ledger

From Chapter 5. Kept monthly by the keeper from day ten; read by the working group from day sixty-one.

The four kinds. B · a change in the business (stock or receivables reduced by a change in how the work is done): counted. T · a change in terms (customers or suppliers moved to different terms): shown separately, with the other party's gain. F · financing (receivables sold, suppliers paid through a programme): shown, not counted. X · timing (anything that exists only around a reporting date): removed.

MONTH	CYCLE, ROLLING AVERAGE (DAYS)	WITHIN ORDINARY RANGE?	MOVEMENT (DAYS)	KIND (B / T / F / X)	WHAT MOVED IT	DEPARTMENT BEHIND IT	COMPANION MEASURE THIS MONTH

Companion measures. Beside stock: on-time and complete delivery. Beside receivables: invoices right the first time; complaints; lost accounts. Beside payables: supplier invoices paid on the agreed date; requests for early payment.

Reading it. Count only B as released. A B line with a companion moving the wrong way is not yet a release. One good month is not yet a release; several in a row, or a point outside the ordinary range, is news.



9 · The ledger agreement

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9 · The ledger agreement

From Chapter 5. Filled in and signed on day ten, before any change is made.

Records the ledger reads (stock, receivables, payables), and their source
Convention for days (denominators)
History fixed and dated on

Rolling average used (months)	
Ordinary range, from the fixed history	
Adjustments agreed in advance (mix, season, material prices, large new customers), and how each is calculated	
Companion measures, and their records	
The four kinds, and which is counted	B counted · T shown with the other party's gain · F shown, not counted · X removed
Who keeps the ledger; who checks it	
How often, and to whom, it is shown	
No supplier payment will be held for a reporting date; any that is goes in as timing	Agreed: yes
What happens if a record or system changes	
Date agreed	
Signed	

Mistakes to watch for. An adjustment proposed after results are known. A month-end figure quoted in place of the average. A financed day counted as released. Someone in the room going quiet.

10 · The ninety days on one page

From Chapter 6.

DAYS	PRACTICE	WHO	TIME IT TAKES	WHAT IT PRODUCES	EARLY SIGN IT IS GOING WRONG
1–10	The cycle drawn monthly, the money walk, the history fixed, the ledger agreed (pages 1, 2, 9)	Sponsor, keeper, two of the group	Sponsor about 4 hours a week; an afternoon for the walk	Three lines and a cycle; a walk sheet; a dated history; a signed agreement	Someone asks what the target is
11–35	The shelf walk (pages 3, 4)	Planner, production, sales; sponsor walks ten lines	Two or three sessions of 90 minutes	Lines sorted gone, owned or buffer; a list of fears	*I don't know* to the second question, often
21–50	The dispute record, then its reading (page 5)	Credit controller; then the first desks	Four weeks of record; 90 minutes to read	Late payments sorted by first desk	Fewer than a dozen lines in a busy month

DAYS	PRACTICE	WHO	TIME IT TAKES	WHAT IT PRODUCES	EARLY SIGN IT IS GOING WRONG
45–70	The first changes, then the supplier conversation (pages 6, 7)	Working group; purchasing and sponsor	An hour per supplier	Dated changes; the approval lag; a published payment date; supplier answers	*Nothing, it's fine*
61–90	Reading the ledger (page 8)	Keeper; working group	An hour a month	The first readings, sorted by kind and department	Someone in the room goes quiet

11 · The day-ninety review

From Chapter 6. A meeting of the working group and the sponsor, about two hours.

Bring the monthly lines, the money-walk sheet, the shelf-walk sheet, the dispute record, the supplier notes and the ledger.

Ask, in order:

1. Where was the money walk right about where the cycle sat, and where was it wrong?
2. Which fears in the stockroom were no longer true, and which now have an owner and a signal?
3. Which first desks appeared most in the dispute record, and has the share of invoices right the first time moved?
4. What did the suppliers say the firm does that makes them hold more, and what has been changed?
5. Of the cycle's movement, how much is a change in the business, and how much is terms, financing or timing?
6. Did any companion measure move the wrong way?
7. Which of the practices is not yet real, and what would make it real?

What not to conclude. That the cycle has changed: a rolling average shows the full effect over the following year. That one good month is a release. That a ledger showing little movement means there is nothing to find: it usually means changes found in the walks have intentions and no dates.

12 · The first Monday

From Chapter 6. For anyone who wants to begin with less.

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

- Choose one ordinary order paid for last month. Follow its money backwards, and at each stage write down what it was waiting for.
- Tell 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 canon on governance gives the meta-rule beneath every page of this manual, written about commitments and true of a payment date: "Commitments include the commitment to communicate."

The days in your own cycle

Every day in the cycle was made by somebody, and most of them can be given back without asking a supplier to wait one day longer. This book has walked a stockroom, an invoice and a payment run to show where the money sleeps.

Luminous Prosperity Inc. takes this work into organisations as a gainshare. The flow is opened from the inside, with the people who already hold what the firm knows. The gain is counted from records the firm already keeps, against a measure both sides sign before anyone knows the answer, and the house is paid as a share of what is found: between thirty and ten per cent of it.

A book can show where cash waits. It cannot walk your shelves, read your disputes, or sit with your finance director on the last Friday of the quarter. That begins with a conversation.

REQUEST A CONVERSATION

References

1. Sources for this chapter: The sources behind these pages are given in full in the notes to Chapters 1 to 5: Gitman (1974), Richards and Laughlin (1980) and Little (1961) for pages 1 and 2; Goldratt and Cox (1984), Goldratt and Fox (1986), Lee, Padmanabhan and Whang (1997) and Sterman (1989) for pages 3 and 4; Long, Malitz and Ravid (1993), Ng, Smith and Smith (1999), Oyer (1998) and Larkin (2014) for pages 5 and 6; Klapper, Laeven and Rajan (2012), Murfin and Njoroge (2015), Barrot (2016), Hofmann and Kotzab (2010) and the FASB and IASB supplier-finance disclosure rules for page 7; Roychowdhury (2006), Chen, Frank and Wu (2005) and Aktas, Croci and Petmezas (2015) for pages 8 and 9; Santa Anna, A. *Conscious Governance Models*, "Movement 2: Commitment — Making Promises We Mean". The Luminous Developmental Canon; The times given are planning guides from practice, not findings of a study.

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