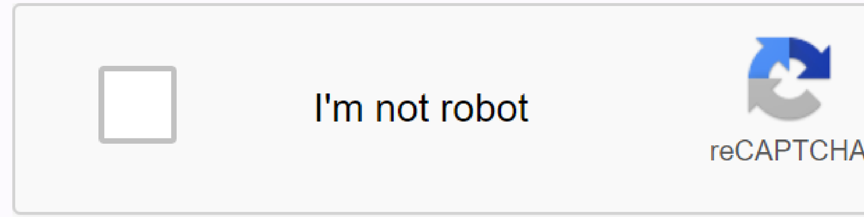
What is a myth worksheet



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Financial statements show how enterprises have performed in a given accounting period, such as monthly, quarterly or one year. Accounting worksheets help companies prepare these financial statements. Although worksheets are not required, they allow companies to view account balances and how adjustment entries affect their general ledgers before they prepare their financial statements. Companies usually don't copy their informal accounting worksheets with investors or other external audiences. The accounting worksheet provides the basis for checking calculations so that you can see how the company's completed accounts might look and whether something looks excluded before the accounting period ends. Accounting worksheets show managers what the company's completed financial statements might look like. You can also use worksheets to prepare interim financial statements. Managers can use such information to make decisions, such as whether to buy equipment or hire employees based on how the company operates. Accounting worksheets are typically 10-column spreadsheets with credit and debits for turnover balances, adjustments, adjusted turnover balances, income declarations, and balances. Accountants can confirm that the accounting records have been obtained correctly by checking formulas and calculations in a spreadsheet before the company's official financial statements are drawn up. Listing the current balance sheets of all company accounts gives accounting agents a starting point for preparing financial statements. Accountants can review the accuracy of the balance before performing additional calculations. This gives the accountant a head up on whether something looks off before they start making calculations. Accountants can write any information they would need to adjust their balance sheets before they actually do so. They can provide a thorough assessment of the company's financial performance by explaining each adjustment to the account. Adjustments can be made, for example, to provisions, depreciation, or inventory adjustments. Accounting worksheets show how the adjusted entries would affect the corresponding accounts. Debits and credits must be the same, providing a well-adjusted trial balance that allows adjustment entries to be placed in the company's general ledger. If the books are not balanced, accountants can review the entries for errors or omissions and make the necessary corrections. When the accountant has confirmed that the adjusted trial balances are correct, they can transfer all revenue and expense account balances to the profit or loss report columns in the accounting worksheet. They can then use this profit or loss account as the basis for their official financial statements. If the company has guis profit, the loans will be debited and the resulting net income will be added to the balance sheet. If the debit exceeds the credits, the net loss is posted Balance. All other account balances that are not included in the profit or loss report columns of the accounting worksheet are also transferred to the balance columns. These include account balances such as assets, liabilities and owner's capital and borrowings. The accountants can then prepare the owner's own funds statement, prepare the company's financial statements, and record the journal and post the adjuster entries. Jorg Greuel/Getty Images There is a lie, there are big lies, and then there are myths. And myths are the worst of the three. Unless you have sealed yourself off social media echo chamber, lies are easy to spot. Other than that, that's when a lie is a big one. People hearing or reading big lies are starting to question themselves and think maybe I have got things completely wrong. That's why politicians and propagandists tell big lies. They do not seek to defend the truth as much as sow doubt and confusion about what is true. It's bad, but a wise man can resist a big lie by looking at the evidence at hand. Myths present a different, subtle trap, which is what makes even smart people fall for them. They are usually based on a credible side of truth, and they don't immediately lead you astray if you start to deal with them. It's only with the passage of time that you realize that you made a mistake, but until then your wrong choice can't be unmade and the damage is done. We are faced with myths in most people's aeration realms, and strategic thinking discipline is no exception. Here are five of the most devastating ones I've faced with a long career study strategy and advising companies on it: Myth 1: The strategy is about long term Why it's plausible in some industries, the competitive base can stay stag thousand for decades, and managers who stick to their strategies with recession as well as ups and ignore surface noise do very well. Why it's wrong It's exactly when long-held assumptions about the industry are challenged that strategic change is happening. And you will need to make these changes very quickly. Thinking about a strategy as a kind of long-term commitment can blind you to that need strategy not for the long or short term, but for how business works in the basics: value creation sources, the cost of driving to deliver it, and the basis of competition. In order to gain traction with the strategy, we do not need to prolong the time period of our thinking, but its depth. Far from being about the things we are going to do in the future, the strategy is about what we are going to do now to build the future for us. Myth 2: Disruptors change strategy all the time Why it's plausible It looks like Amazon and platform giants like Google and Facebook keep changing strategy as they use huge amounts of money they generate to innovate, new products and services. Innovation is easily confused with changes in the strategic direction, and sometimes it really causes such a change. Why this is wrong for Amazon and the rest of Big Tech, most innovative new products and services reflect a unified, consistent strategy, one that has been familiar to business people since at least the 1960s. That's when Bruce Henderson, founder of BCG, pointed out that in many companies, costs would fall by a predictable amount with each doubling the cumulative amount. The impact was that, in anticipation of these cost reductions, the company would be able to sacrifice current profits to gain a share, achieve market leadership and then benefit. The strategy was perceived necessarily: Reduce the price and add capacity. That's basically what today's platform companies are doing – although they use more jazz vocabulary, such as blitzscaling or hypergrowth and adding some twists. For example, for today's platform companies, this requirement could be called Give It Back and Add Users. But this is just a more radical version of the strategy, which is more than half a century old. Myth 3: The competitive advantage is dead Why it is plausible There is evidence that the period during which the advantage can be prolonged is shortening, which suggests that achieving justifiability is more difficult, which in turn means that obstacles are more thysm and easier to overcome. One market observer points out that the average level of ownership of the S&P 500 has fallen from 33 years in 1964 to 24 years in 2016. Why this is wrong Reports of death competition advantage are greatly exaggerated. Amazon, Alphabet, Apple, Facebook and Microsoft's competitive advantage are so huge and obstacles to overcome them so high that the public discussion about them revolves around the use of regulation to break them down to reduce their power. In a very short time, it has become difficult to imagine how market forces alone could tame them. The full truth is not that the competitive advantage is dead, but that you need to rely on more advantages than just one. And part of the reason that Amazon & Co. will have a hard time unseeding is that they have understood it. They are not betting on building one big wall, but rather building much smaller ones. Myth 4: You don't really need a strategy; You just need to be neat Why it's believable neat companies – especially startups – always turning on a dime, and they certainly don't seem to be following any kind of plan. Easy enough, then, to assume that what you see a neat firm doing – running at high speed, maintaining a high pace, very responsive – is all that there is. Why this is wrong Agility is not a strategy. It is an ability, very valuable, with immediate operational benefits, but cannot irreversibly affect the competitiveness of an undertaking unless the strategist has made the right decisions about where to manage that capability. And seeming no plan doesn't mean that successful startups don't have a strategy. The strategy is not a plan, it is the basis for decision-making, a set of basic principles that can be applied as the situation develops. And most start-ups fail because being able to turn on a dime doesn't mean you turn in the right direction. Successful startups actually do a lot of hard to think about the basics, questioning and testing basic assumptions with the rigidity that incumbent would be good at emulate. Startups are like newly created people because their resources are extremely scarce. If they do not have a coherent strategy, they will make bad decisions about the allocation of resources, and those that will not mean a fall in income, but death. Myth 5: You need a digital strategy Why is it credible Digital technology is a way to collect, store and use information, and information is everywhere. At an early stage, it allowed us to do what we already did better. Then it allowed us to do much better. Then it allowed us to do what we have never done before. Now the possibilities are exhilarating, but also confusing. When people feel distracted, they are looking for a way to sort things out, making sense of them and deciding what to do. Therefore, the call for a digital strategy. Why it's wrong for a company to have an organism, and if you're trying to optimize the parts you're sub-optimizing overall. You don't want a strategy for digital, IT, finance, HR or anything else – just a strategy for business. So don't imagine you can develop a strategy for the digital part of your business and leave the rest alone. Digital technologies and more specific technologies for which it generates significantly significantly change the sources of customer value and their cost of delivery. The way to tackle digital is to think through and lay out all the basic assumptions you have about how your business works and ask yourself if they are still valid. And that's what the strategy has always been about. The fundamentals of our uncertain world are changing, so we need to think about them, whether they are valid in the short term or in the long term. Think how you can deploy the opportunities you have and build the new ones you need to defend your competitiveness. Add them to layers to create barriers. Make it clear what will make a difference so that rapid decisions on the allocation of resources can be taken. Being on the lookout for the emergence of unexpected events in the client interface that points to opportunities that can be deliberately used. Play to win short games that will allow you to dominate the long ones. Think deeply act quickly. strategy remains as it has always been: in the most difficult circumstances. Conditions.

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