



OpenAxis News

Smart Solutions for Smart Enterprises

July 15, 2001

NEWS SUMMARY

Staples Chats Up Customers

Staples has deployed new technology in its customer contact center to enable live chat so that customers can get answers to their questions at Staples.com.

Nasdaq Deploys Long-Delayed Automated Trading Platform

In a major upgrade to one of its key market execution systems, the Nasdaq Stock Exchange began deploying a trading platform that will automate the negotiation and execution of trades.

CFOs Stingy on IT Budgets: Merrill Lynch

U.S. companies are expected to increase their IT budgets between 5 percent and 6 percent this year, a Merrill Lynch analyst said.

Life Tips

Optimism is an intellectual choice.

— Diana Schneider

OpenAxis News is intended to provide useful information regarding Information Technology to our clients and friends.

The news covers new version releases, hotfix file update, and some IT tips.

Hotel saved \$300,000 income tax through fixed asset management WorthIT program

OpenAxis, Inc. has recently completed the setup, operation and implementation of the fixed assets computerized tracking system called WorthIT Fixed Assets on one of its clients. The client is in the hotel industry and given the nature of its business which has \$14 million of net fixed assets or 62% of the company's total assets tied in its fixed assets investment, it is both critical and imperative to have a system that meets the monitoring, reporting and decision making – all of which are part of management's custodial responsibilities related to property management.

One of the first steps in the WorthIT's implementation is the identification and / or bar coding of the hotel's fixed assets. This is compared to taking a physical inventory of the hotel's fixed assets. Information from the initial step is processed into the system and a report is generated as to the items' description, acquisition date and cost, and depreciation method. Data from the report is then reconciled with the updated fixed assets register, which is being used for

financial reporting purposes, to make sure that no significant items are missed or overlooked and that the fixed assets report reflects accurately the actual amount of fixed assets investment that management is responsible for. Significant variances are reviewed and discussed with the hotel's management and staff. This results to either some adjustments being processed into the system or a write-off is done on the company's fixed assets register. The final or reconciled report generated by the system is then used to keep track of the movements, disposal and depreciation history of the current items and any future acquisitions. The data is also used to reconcile the periodic depreciation cost reported on the company's balance sheet.

Operation manual and training by an OpenAxis' systems consultant is provided for each client/project for WorthIT Fixed Assets' installation and maintenance. Periodic consultation and further training to client's staff is also available until the system is fully operational. The efficient, up-to-date

and accurate monitoring and reporting of fixed assets is the first and very important result of implementing the WorthIT system. For a company that has significant investments in properties, using the system could mean enormous savings both in personnel time and money that would be normally spent just keeping track of item' whereabouts. It also minimizes loss and avoids unnecessary replacements. In most instances, client can have some tax savings on the year of implementation as a result of writing-off or adjusting its financial reports. With the client we earlier referred to, tax savings in 2001 as a result of implementing WorthIT would be about \$ 300,000.00! It is really worth it!!!

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At OpenAxis, we focus on the implementation of IT solutions for small- and medium-sized businesses.

We provide management and computer consulting services by identifying, implementing, and managing all your IT needs.

Comprehensive Solution:

- Accounting Solution
- Operation Solution
- Manufacturing Solution
- Other Integrated Solution
- Customized Solution
- E-Commerce Solution

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**Business Tips: The Employee Manual:
More Than Just The Do's And Don'ts**

Employee Manuals serve an even greater purpose in the litigious society we live in today. That document, if written carefully and clearly, may save your business thousands of dollars in employment lawsuits someday. The question is: "Does your business have one?"

Even the smallest company will benefit from preparing an Employee Manual and distributing it to every employee. Look at the Employee Manual as a valuable tool that can help:

- Communicate your company's goals and values;
- Set expectations;
- Spell out policies; and
- Minimize legal and regulatory compliance concerns.

Developing an Employee Manual is a lot less expensive than you might think. Plus, just going through the development process presents the opportunity to really think about some of the key issues facing your business and its employment policies.

Getting started is as simple as purchasing prepared documentation in written form or on computer disk. The next step is to put together a team of management and key employees to grind out the important points. Here are some examples of areas that the team will need to "visit" and include in the Manual:

Company history, values, objectives, and strategies.

- Some sort of statement or disclaimer saying the document is not a contract of any type and is subject to change, and that employment is at will.
- Employment practices -- Describe your hiring policies, give an explanation of probationary periods, and include relevant EEOC statements.
- Performance standards -- What does your company regard as unacceptable attendance and conduct? How will such performance be recorded in personnel evaluations, and when may it lead to termination?
- Other general policies, such as health and safety, environmental, and customer service.
- Benefits -- Provide a complete description of available employee benefit plans, including any waiting periods, sign-up periods, and vesting schedules. Once your Employee Manual has been drafted, be sure to have an employment law specialist review the document for errors and omissions *before* the Manual is distributed to employees.

State laws vary considerably and generic documents purchased "off the shelf" may not accurately reflect laws in your state. This is a critical step; one that could save your business thousands of dollars in court costs and settlement expenses if a disgruntled employee decides to file a lawsuit.

To further protect yourself as an employer, make sure every employee (both current and new) signs a written acknowledgment that they have received and read their copy of the Employee Manual as well as any updates to the Manual. As a precaution, keep those signed acknowledgments in employees' files for several years after termination. Finally, you should consult with labor law attorney after the above preparation.

The Employee Manual is a crucial document for any sized business. Make sure your business has one.

OpenAxis now provides variety kinds of manuals from operation (such as sales order taking manual or inventory control manual) to financial (such as account receivable manual or bank reconciliation manual) that are integrated with the computer system. For more information, please feel free to email your question to info@openaxis.com.