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LIBRARY. EXPERIENCES IN
EFFICIENCY**

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Industrial Management Library. Experiences in Efficiency by Benj. A. Franklin

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BENJ. A. FRANKLIN

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INDUSTRIAL MANAGEMENT LIBRARY

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BY
BENJ. A. FRANKLIN.



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1918

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INTRODUCTION

Mr. Franklin's book is offered in answer to a many-voiced inquiry for specific examples of efficiency methods. It shows the employer or manager, struggling with problems of increasing cost of operation and diminishing returns, how other men discovered and used a road to success out of similar difficulties. It is a concise record of "leading cases." The material is selected from the author's wide and successful experience and represents a diversity of situations in a variety of industries. In each case, the story is reduced to its simplest elements, but it still shows clearly the character of the problem attacked and the nature of the solution found. It tells what was done, why it was done, and how it was done.

Most of the chapters appeared originally in *THE ENGINEERING MAGAZINE*. As here reprinted they are revised, adapted, and marshalled in sequence so as to constitute a logical and progressive survey of practice, following the order in which it demands the manager's attention. It begins with the thing which is generally uppermost in a manufacturer's mind—the handling of labor. Four chapters are given to methods of increasing both output and quality of direct production; the fifth extends the same principles to the treatment of clerical, or "non-productive," labor; the sixth enlarges the same applied ideas so as to include the entire force. In the seventh chapter

we pass from the individuals to the organization; in the eighth we attack a reduction of factory expenses; in the ninth we develop an efficiency cost system, and in the last chapter we find all the preceding measures connected to and based upon the fundamental necessity of "efficiency will" as a driving force in the establishment of efficient practice.

CHARLES BUXTON GOING

PREFACE

The methods employed even in the most efficient plants are, in the main, after all but the methods, possibly somewhat modified, tried and found effective here and there in different places in the manufacturing and business world, and passed along consciously or unconsciously.

The successful executive, after all, is essentially or even generally not an originator of new ideas, so much as he is an assimilator and an adapter inspired by what he sees, hears and reads.

What is successful in one plant, with proper change, adaptation, and modification will be successful in another, if the basic principle of its operation is understood.

These three principles have emboldened the author to recite the few experiences herein enclosed, with the hope that here and there they may offer that inspiration by which so many efficiencies find their beginning.

BENJ. A. FRANKLIN

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every entry should be supported by a valid receipt or invoice to ensure transparency and accountability.

2. The second section outlines the procedures for handling discrepancies between the recorded amounts and the actual cash received. It states that any such variance must be investigated immediately and reported to the appropriate authority.

3. The third part of the document details the process of reconciling the accounts at the end of each month. It requires that the total recorded income matches the bank statements and the physical cash on hand.

4. The fourth section discusses the role of the auditor in verifying the accuracy of the records. It notes that the auditor has the right to request any supporting documents and to conduct interviews with the staff involved in the transactions.

5. The fifth part of the document provides guidelines for the storage and security of all financial records. It requires that all documents be kept in a secure, fireproof location and that access be restricted to authorized personnel only.

6. The sixth section addresses the issue of confidentiality and the protection of sensitive financial information. It states that all records must be handled in accordance with the organization's data protection policy.

7. The seventh part of the document discusses the process of archiving records that are no longer needed for day-to-day operations. It requires that these records be stored in a secure, off-site location for a minimum of seven years.

8. The eighth section of the document provides a summary of the key points discussed and reiterates the importance of strict adherence to these guidelines.

9. The final part of the document is a conclusion that expresses the organization's commitment to financial integrity and transparency.

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