



# How to Keep Track of Your Business' Library Books

By Dr. Linda Hancock

## ABOUT THE AUTHOR

Dr. Hancock has written a regular weekly column entitled "All Psyched Up" for newspapers in two Canadian provinces for more than a dozen years. Over the years, her readers and clients have said that they have benefited from her common-sense solutions, wisdom, and sense of humour. Dr. Linda Hancock, the author of "Life is An Adventure...every step of the way" and "Open for Business Success" is a Registered Psychologist who has a private practice in Medicine Hat. She can be reached at 403-529-6877 or through email [office@drlindahancock.com](mailto:office@drlindahancock.com)

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Over the years I have learned that my library is a valuable asset that I have invested profit into and that it therefore needs to be protected. There are several things that you can do to ensure that occurs:

1. When you purchase a book, DVD, CD or other information product, give the receipt to your accountant. If the amount is a tax deduction, you will have a financial advantage and will be able to invest more into your next purchase.
2. Set up a list of categories that you will use store your materials. I have, for example, categories such as Biographies, Financial, Marketing.
3. Develop a spreadsheet with columns for Author name, Resource Name, Category, Date Published.
4. Enter each item onto the spreadsheet.
5. Choose a method to mark the books as your property. My friend gave me an embosser one year as a gift so I use it on the first page of each book. You might prefer to order return address stickers or make labels. Perhaps you would prefer to write your name on each item.
6. Sort the materials into categories and place them together in groups, preferably on shelves that are labelled by category.
7. Print a physical listing of the materials, by name of the item, so that you can quickly look for and find the material you need.

I know that it sounds mean to say that you should never lend any of your materials to anyone. But, I have experience with this. No matter how sincere the person seems when promising to return your things, the odds are against you. When you need to contact the person to return what they borrowed, you lose time and may even end up frustrated if your attempts are not successful. The worst, of course, is when you are unable to recover the item and end up losing the asset or maybe even have to replace it, thus costing you double the amount that you originally paid.

I have a policy that I just don't lend my materials to anyone! It's like my father used to say, don't co-sign or lend anything to another person unless you would be willing to give the full amount of their debt as a gift to them. You see, people are usually eager to ensure that their needs are met but are not always as eager to ensure that your needs are met. You need to protect your assets and your library is an asset!