



VICTÓRIA GROCERY: CHALLENGES AND SURPRISES IN THAT “BE ENTREPREUNER”

MERCEARIA VICTÓRIA: DESAFIOS E SURPRESAS DO “SEREMPREENDEDOR”

MERCEARIA VICTÓRIA: RETOS Y SORPRESAS EM “SER EMPRESARIO”

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ABSTRACT

The analytical framework outlined in the case at hand presents a business woman facing management decisions that impact business' financial welfare. Lacking funds for both venture opening and short and long term support strategies, Amelia often resorts to family resources, and as a result, the financial crisis gets worse. Inasmuch, the case illustrates the importance of using financial controls in small businesses. However, it does not limit itself to this, since it describes everyday situations directly related to these businesses. The crime of embezzlement is also contextualized by the case, regarding the poor attitude of the accounting professional. The situation narrated actually happened with an entrepreneur who, while not possessing managerial skills, decided to open a business. Although centered in the perspective of a single subject, the case above fits into the story of many Brazilian entrepreneurs - since the lack of managerial expertise reveals one of the main reasons factors related to mortality in these businesses. Fateful situations in the context of failures in management process and insufficient working capital of small enterprise may lead to the early death of business.

Keywords: Micro and small enterprises. Financial control. Financial management. Ethics in accounting.

RESUMO

O quadro analítico traçado no caso em pauta apresenta uma empresária impelida a tomar decisões gerenciais, que impactam a saúde financeira do negócio. Desprovida de recursos

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financeiros para a abertura do empreendimento e sustentação das estratégias de curto e longo prazo, Amélia recorre frequentemente aos recursos familiares, e como consequência, a crise financeira assume maiores proporções. O texto ilustra a importância da utilização de controles financeiros em pequenos empreendimentos. Todavia, não limita-se a tal, uma vez que descreve situações diretamente relacionadas ao cotidiano destes negócios. O crime de apropriação indébita também é contextualizado pelo caso, quando da má postura do profissional da contabilidade. A situação narrada ocorreu de fato com uma empreendedora que - mesmo não detendo conhecimentos gerenciais - decidiu abrir um negócio. Embora centrado na perspectiva de um único sujeito, o caso encaixa-se na história de muitos empreendedores brasileiros, considerando-se que a falta de conhecimentos gerenciais consiste em um dos principais fatores relacionados à mortalidade desses negócios. Assim, são apresentadas situações fatídicas que, no contexto de um pequeno empreendimento com falhas no processo gerencial e insuficiência de capital de giro, podem acarretar sua mortalidade precoce.

Palavras-chave: Micro e pequena empresa. Controle financeiro. Gestão financeira. Ética na contabilidade.

RESUMEN

El marco analítico del caso de estudio presenta la experiencia de una empresaria que tiene que tomar decisiones de gestión que afectan a la salud financiera de la empresa. Al carecer de fondos para la apertura del desarrollo y estrategias de apoyo para el corto y largo plazo, Amelia menudo recurre a los recursos de la familia, y como consecuencia, la crisis financiera se amplifica. El texto ilustra la importancia de utilizar los controles financieros en las pequeñas empresas. Sin embargo, no se limita a los mismos, ya que describe situaciones cotidianas directamente relacionados con estos negocios. También se contextualiza en el caso el delito de malversación de fondos, al quedar en evidencia el mal desempeño ético del profesional contable. La situación anteriormente narrada sucedió en la realidad con un empresario que, sin poseer habilidades de gestión, decidió abrir un negocio. Aunque centrada en la perspectiva de un solo sujeto, el caso anterior puede ser adaptado a la historia de muchos empresarios brasileños - ya que la falta de experiencia administrativa aparece como uno de los principales factores relacionados con el fracaso en este tipo de empresas. De tal forma, son presentadas algunas situaciones funestas en el contexto de aquellos pequeños emprendimientos empresariales con fallas en el proceso de gestión y capital de trabajo insuficiente, que pueden conducir a la muerte prematura del negocio.

Palabras clave: Micro y pequeñas empresas. Control financiero. Gestión financiera. La ética en la contabilidad.

CASE CONTEXT

Victória Grocery was founded in 1991 and is located at Pelotas County, in Rio Grande do Sul state. Amélia, at the time was a 40 years old housewife and decided to start a business because she realized there was a market demand for products she intended to offer the market and she knew that in the small village she resided there were only a few close competitors, which she identified as a unique opportunity for her business. Victoria Grocery has as competitive differentials diversity of products, quality of customer service and, above of all, hours.

Amélia describes the main obstacles faced at the beginning of it: (1) decisions related to purchase of merchandise, (2) financial control of market operations, and (3) mapping of taxes business the enterprise was under. Emphasis falls to the lack of financial control, since

the entrepreneur affirms that the fact of not having adequate controls, such as cash and merchandise controls, it demonstrated as a restraint to a good financial management of the enterprise, making her work with superficial estimates for decision making.

In the first three years of activity the enterprise didn't have employees. Amélia worked alone in managing it, attending clients, replacing products and other functions required by the activity, eventually, members of her family helped her. Perceiving necessity of changes, around middle of 1999 the entrepreneur decided to elaborate a planning for her business, believing that it would give her better conditions to operate on her goals if they are planned in advance. Therefore, it was established as short term objectives: assurances of the ongoing of business, widen market participation, widen merchandise offer, develop marketing actions and in the long term: expand physical structure of the business.

Amélia was also responsible for the business financial management. However, since business opening, lack of synchrony between deadlines for incoming and payment hindered the good financial management. It is known that the deadline acquired with the suppliers are usually inferior to the credit conceded to clients for receiving, and in the case of Grocery Victoria, a good portion of the conceded credits were controlled using the “book”. In some situation, the strategy was using the existing floating capital to pay suppliers in order to keep their loyal customers, which needed a longer deadline to pay.

HOUSEHOLD INCOME PARTICIPATION: OPORTUNITY OR ILLUSION?

Amélia's husband, a retired military, was willing to help and incentive his wife's enterprise. Therefore, always when needed, he came to help the financial difficulties that emerged. Business succeeded and lack of capital was sporadic and, when it happened, it was immediately taken care of with reposition of the values loaned by the household income. However, lack of financial control pushed the entrepreneur to resort to family savings as immediate mechanism to pay off debts with suppliers, taxes and accounting fees.

The business was growing with the years, requiring a new physical space to better attend clients, since the adapted room from the family house did not support the flow of people and merchandise stock anymore. Many questions rose up along with this decision, but the one that concerned more the entrepreneur was how to raise the necessary amount of capital to restructure the physical space of the enterprise. Banking financing, though its adhesion was encouraged to small enterprises, had high interest rates and were higher than the financial capabilities of Victória Grocery at the time. Furthermore, lack of management knowledge consisted of a restraint to the entrepreneur to make forecasts, which would allow her to comprehend the required return needed to fully cover the loan.

Believing in the potential growth of her business, Amélia took a bank loan in 2001, and with the resources she decided to acquire a building site to initiate her expansion phase. This way, Amélia opted to buy a property of one of her neighbors, considering that in a few months the reforms would be completed and the grocery would start her activities in her new place. However, lack of planning to execute the reform and a budget that pointed out estimates of total cost, resulted in a longer time to the opening of the new building.

Finished the construction, business activities were resumed in February of 2002. The new phase of the enterprise demanded the hiring of four employees. Amélia decided to employ young members of local community with little or no work experience, believing that this was a good way to contribute with the local community around the business installations.

TURN OF THE GAME

Hiring employees generated new challenges to the entrepreneur because the entering of young people in the labor market resulted in training and fulfilment of social obligations by the enterprise. Amélia, feeling troubled with so many obligations – taxes, labor rights, among others – realized that it was needed the help of a permanent Accountant. This one, in turn, took the responsibility for issuing documents, monitor payment of legal obligations, thus enabling the entrepreneur to direct her attention only to the business management

Business owner and Accountant relationship was simple: he did the calculations, reminded her of deadlines and performed payments of taxes, without interfering with business management. Amélia monthly did monetary transfers to the Accountant, with certainty that he would pay the taxes and charges honestly. In front of the trust built in this relationship, Amélia didn't demand that he sent the payment vouchers paid by the accounting professional

Business attracted clients from different age groups, since Amélia diversified her portfolio of products and, as strategy, she constantly pursued new merchandise and made it available in advance, compared to her close competitors. Constant innovation associated with differentiated hours for customer service, consisted as the main competitive advantage for the grocery. The Federal University of the county is located a few kilometers from the grocery, this way, many university students were able to do their shopping after class hours. In addition, Victoria Grocery benefited students who resided near the neighbor county, Rio Grande, who didn't have time to conciliate job with their classes and shopping.

The entrepreneur innovated offering products that were not easily found in the region and adopted discount of products as main marketing policy. Even if the item with discount did not resulted in profit margin, Amélia adopted the strategy of offering some products with discounts, because it attracted new clients to her business. Profits were still uncertain, but Amélia believed it was not needed to contract a consultant firm, because she would be able to pay her business expenses and costs.

Difficult in calculating sale price resulted in some items being sold below the value necessary to cover costs of acquisition, while others were priced with values higher than those practiced in market. It resulted in client losses. In both cases, the financial situation of the enterprise was affected. Control of incoming and outgoing of resources kept by the enterprise were also flawed, not all values were registered, generating a distortion in the information used by the entrepreneur for decision making. In addition, Amélia was not able to pay adequately the bank loan, incurring in interests for paying it late.

The years passed by and the entrepreneur saw her marriage end, her sons and her business depended only of her at this moment. The lack of business financial control. Was becoming a recurring problem. Amélia didn't know if she had enough floating capital to restock and honor her short term obligations. It didn't have any distinction between entity's resources and owner's resources – equity autonomy, constantly, the entrepreneur resorted to her personal resources to attend enterprises' obligation, in the same way, sheresorted to enterprises' resources to pay off her personal debts. In the year of 2008, a new loan was necessary, this time, with a shorter term for payment deadline.

The year of 2010 came around and that's when the entrepreneur understood, finally, that she needed to plan and improve her financial management. In order to look for possible solutions, Amélia sought her Accountant. She was surprised when she received the news that her enterprise was not complying with tax obligations since her establishment. The debt to the FISCO was expressive, with a variety of fines and interests for payment delay. The Accountant did not offered any plausible solution, because, according to him, her employees took care of this matter without making it knowledgeable to him the course of events. Besides

exempting himself from blame, the Accountant returned all documentation that was with him, affirming that he couldn't help.

Shaken by the News, Amelia considered closing business door, since she couldn't find a plausible solution for her business survival. However, another news influenced her decisions. Along with the payment of taxes and social charges from employees, employer's social security payments were not paid, meaning, Amélia did not pay for the required time to enjoy from her pension based on her time of contribution. The Accountant's professional attitude did not only reflect on family business, also causing psychological disorders for the entrepreneur.

YOUR ROLE IN THE DISCUSSION

After debating with your colleagues on case information, you should present a short note answering each one of the propositions that follow:

ON ETHICAL TERM

The Accountant professional attitude, related to his activities performance, entails a linkage to ethical and moral norms. The case presents an act of violation of client's good faith to this professional. Considering that the documents provided by the enterprise are suitable and legally emitted, we question: Can the Accountant be blamed for his actions on behalf of the enterprise? To which penalties this professional is subjected?

ON TAX TERMS

Tax planning implicates an option for licit alternatives that provides an economy on taxes. This way, a thorough study of legal alternatives less costly, that can reduce the amount of taxes for organizations, presents as a necessary mechanism to keep them competitive. On this perspective, we propose the following questions: Acknowledging that the way in which a enterprise is taxed it impacts the amount of taxes paid, what is the best tax regime for the enterprise in this case? Can you perceive mechanisms for tax reduction for Victoria Grocery? Which ones?

IN TERMS OF FINANCIAL CONTROLS

Small business presents intrinsic structural characteristics. The sum of factors, such as: low level of education and lack of management and financial knowledge, can lead to a premature bankruptcy of these enterprises. Financial management demands use of controls that facilitates decision making on investments and short and long term financing. This way, we question: What financial controls the entrepreneur could use on her business? What process could be used to calculate selling prices? What are the influences of using financial controls in the financial management of a business? Can The Principle of Entity influence the enterprise's financial controls?

LEARNING NOTES

THEMES FOR CASE APPLICATION

The case was developed to be used in Accounting courses, in disciplines where themes are:

Ethics in Accounting:

- Can the Accountant be blamed for his actions on behalf of the enterprise?
- To which penalties is this professional subjected?

Tax Planning:

- Based on the current law, to which tax regime Victory Grocery would fall into?
- To which social employment charges the enterprise is subjected? Is it influenced by the tax regime this business falls into?
- Does the enterprise tax regime influences on the amount of taxes to be paid?
- What are the mechanisms of tax regime that allows economy of taxes for this small business?

Financial Controls and Financial Management:

- What financial controls the entrepreneur could use in her business?
- What are the influences of using financial controls on financial management of business?

Furthermore, the case can be used in management courses that addresses issues related to entrepreneurship, business plan, strategic plan and micro and small business bankruptcy.

LEARNING OBJECTIVES

From this case, we aim that our student develops abilities of synthesis, analysis, communication, and conflict solutions among the range of possibilities. In addition, we hope to nurture the capacity of analytic and interactive reasoning of the student, as well as the capacity of thinking critically. Knowledge about reality of Brazilian micro and small business is also an objective.

LITERATURE REVIEW

Strategic management, according to Vasconcellos Filho (1985), is allowing consciousness that the enterprise should be on a higher plane of thinking, strategic, in all its levels, and not only for business or isolated opportunities. Porter (1996) asserts that an enterprise ought to have strategies that allows it execute its activities in a different way from its rivals or, even, execute the same activities in differentiated ways.

Pinheiro (2006) affirms that business management requires defining clear objectives, projection and definition of suitable organizational structure to its business, mobilization of needed resources and necessity of developing an efficient management process in order to guide people behaviour in the work place, allowing alternative paths of action towards the best results. According to Mintzberg (2004), planning is fundamental so that managers are able to coordinate and control business activities, assuring that the future is considered. Wright, Kroll and Parnell (2000) suggest that the concept of strategic planning is a continuous and iterative process, named strategic planning, and highlight the importance of outlining of business mission, analysing the environment in which it is inserted, define objectives and,

furthermore, develop, implement and control the strategies, independently of the name given to its models.

According to Crozarri (2003), strategic planning is seen as a formal and complex tool where its implementation requires time and money, which makes it a typical characteristic of big enterprises. In addition, the author affirms that its benefits can be enjoyed by micro and small business, contradicting the tendency that entrepreneurs do not engage and elaborate a formal plan and base their strategies only on their empirical knowledge.

Coupled with strategic planning are the financial and tax planning of a organization. Financial planning, according to Lucion (2005), aims to offer the necessary bases to execute strategic planning, short and long term, directing all business action to meet the budget. This way, financial planning is concerned with financial aspects, allowing us to highlight some of its activities: investment policy and business financing policy without, necessarily, examining in depth each individual element. So, financial planning “is an important aspect to business functioning and on-going, because it offers scripts to conduct, coordinate and control its actions in achieving its objectives” (GITMAN, 1997, p. 588).

Amid the turmoil and ambient changes, it is possible to affirm that the concept of taxing has played an expressive impact on organizations. Such implications reflects on changes of taxes characteristics, meaning, the notion of taxing shifted from voluntary contribution to an obligation imposed by the Estate (NOGUEIRA, 1996). This way, citizens and organizations have obligation that are increased taxing charges, making them look for legal alternatives to diminish their costs and, if possible, eliminate them. It is in this context that tax planning emerges, activity that objectives to measure and analyse the impact of taxes on organization’s economic results, identifying possible alternatives that minimizes, in the realm of legality, taxes costs.

In this scenery, constant speculations arise related to conditioning facts micro and small business early mortality. Results pointed out by SEBRAE (2007) indicates the reasons that aggravates mortality of these enterprises, such as: the high tax charges, failures in the management process – highlighting unsuitable site for developing market activities, lack if management knowledge and market ignorance; and market access difficult – insufficient advertisement, bad price formation, poor market intelligence and deficiency in logistic. The above questions raised in the research illustrate the lack of planning from small entrepreneurs, which influences – direct or indirect – on how long these small enterprises stay on market.

Santos, Alves and Almeida (2007) attributes the high mortality index of micro and small business to their strategic capacity of perceiving and adapting to the environment, considering that market knowledge and outline of solid strategies, to market yearnings, are necessary elements to the on-going of business. Thus, planning presents itself as and indispensable piece to enterprises, independently of business size. In this direction, financial and tax planning complement the range of tools that a manager or entrepreneur should use to make his business prosperous.

CASE OUTCOME

The case was exposed without presenting the possible solutions considered by the entrepreneur during her evaluation of the best alternatives to solve the problem situation. The present issue was developed aiming to guide the instructor in conducting the case and present the mapping and solutions found by the entrepreneur.

Snowball collapse

The entrepreneur found out, in January 2010, the Accountant's malfeasances. From there, she studied thoroughly all possible alternatives to this “snowball” she had at hand. Amélia's first action was hire an accounting advice to help her solve her problems with fiscal authorities. Before hiring them, she realized the importance of keeping track and control of her activities, that there should have responsibilities segregation; meaning, what are her roles (as proprietor and manager) and what those of the accounting firm are.

All business documentation was delivered to the new office, however, only documents that that were not crucial to business stayed there, such as copies of invoices. From then, a path of action was possible to visualize and the sequence of necessary payment to regularize its situation. The office defined the business as small business and, after it; it was chosen the tax plan “Simples Nacional”. The second step consisted on instalment of taxes that were delayed with the IRS. The entrepreneur acquired good deadlines for her payments which allowed her to honour her indebtedness, without affecting business financial health.

Client's good Faith violation

The feeling of betrayal took over the entrepreneur and soon she started to search for justice due to the Accountants acts. Without knowing who to turn to, Amélia looked for advise with a family friend who is a lawyer. Instructions were punctual, given the context of the facts; two courses of actions were equally possible. The enterprises' Accountant incurred in an aggravated infraction of the Professional Ethics Code – CEPC, and could legally respond for his acts.

Amélia took knowledge that the Accountants Professional Ethics Code exists since 1970, being created around morals and ethics values and with primacy to moral principles that must be honoured with dignity by the Accounting professional. The Ethics Code explicit the attitudes expected from this professional and delineates its duties, prohibitions and, in case of transgression to the ethics norms, sanctions are provided in order of gravity. Penalties foreseen in the Ethics Code for the related transgression in this case correspond to: private warning, reserved censorship and public censure.

The entrepreneur looked for help at Accounting Regional Council at her city for accountant's punishment. In cases of infraction of the Ethics Code, Regional Councils have total autonomy to judge issues related to the transgression, working as Regional Tribunals of Ethics and Discipline. Since then, came to the entrepreneur's knowledge that a number of infractions have been committed by the accountant, among them the most serious were “harm, in negligence or intentionally, the interests entrusted to your professional responsibility” (Art. 3º, X, CEPC/96), as well as, “misappropriate of values entrusted to you” (Art. 3º, XXIII, CEPC/96). A due process was opened with the Regional Council to investigate the case.

The second possible course of action consisted of a due process which could be filed against this professional. Misappropriation is a crime under Article 168 of Brazilian Penal Code, which corresponds to appropriation of other person's mobile thing, who has possession or ownership. Penalty for this case consists of reclusion, one to four years and a fine. Not willing to involve herself with something so tiring and morally impactful, the proprietor opted to wait and decide it in another moment.

Implementation of Financial Controls: flavor of the month

Proprietor's efforts were totally directed to operational activities of her business. Financial control was implemented in an incipient manner, but, it supplied informational necessities and was effective to business. Electronic spreadsheets started to be used and

deadlines were prioritized. The lack of managerial knowledge was confirmed in many moments by the entrepreneur as an obstacle to her action and, besides that, her belief that the size of the business did not called for a formal financial control was understood as the “cause of failure”. These facts motivated Amélia to attend vocational courses as a mechanism to develop managerial abilities.

Business started to accept credit cards in order to better attend clients, eliminating the “little book”. Pro labore was determined to proprietor and, with that, there were a segregation of Amélia’s personal resources and that from business. The implemented measures brought positive results to business. Until June 2010, the debt have been paid up to 30%. Changes were perceivable, even for clients which now perceived a better disposition of merchandise, frequent replacement of products, adequate layout to physical space and a better control of its obligations before the enterprise.

SCRIPT TO CASE DISCUSSION

The present script consists on a proposition to be implemented in class, not being obligatory the use of the procedures here exposed. To case conduction, we suggest that students form groups and we recommend that students have the Accountant Professional Ethics Code at hand to facilitate discussion. As an option, students can read in advance the case in question, but the reading at class being more intense. The case was dimensioned to a average of 90 minutes class period.

Step 1 – Warm-up (10 to 15 minutes)

Discussion can be held through a joint participation of students, in the process of segregating the main focus and case analysis. Participation of a single student can compromise group position and bias the analysis to be done. For this reason, participation of colleagues should be encouraged without exhausting the subject.

Step 2 –Group segregation and looking for alternatives (15 to 20 minutes)

Presented the situation-problem, solutions to questions raised can be proposed to the group, meaning, what each one of them would do in relation to (a) taxes and social charges and how the entrepreneur should proceed, (b) the accountant actions and what action could be taken and (c) financial controls and financial management of business. To each group could be asked a perspective analysis, with possible solutions.

Step 3 –Presentation of Solutions (15 to 20 minutes)

This step is dedicated for students to expose their reflections obtained through discussion between members of each group. This way, it could be proposed that each group choose a spokesman to be responsible to expose to the class the position of the group. Idea synthesis could be delegated to one of the members and he would be responsible to transcribe and hand it to the professor.

Step 4 –Presenting case outcome (15 minutes)

Necessity of this step is subjected to professor assessment. In general terms, students prefer to know what happened to business so that they can compare how close their solutions were to it. However, profile of some groups demands just group positioning related to the case discussed in class.

Step 5 – Conceptual Discussion (20 minutes)

Connexion between theoretical concepts and practice can be fruitful to assimilate subjects presented by the professor; the present teaching case can be used to summarize the course, for example. Conceptual elements can be approached by the propositions listed by theory in comparison to the real situation presented in this case. Picture 1 was constructed to facilitate theoretical framing of the principal aspects incurred and its implications to the business analysed.

Dilemma	Extenuatory	Implications
Lack of Strategic Planning	Lack of management knowledge	Early Mortality, insufficient floating capital, deficient financial management
Lack of Financial Control	Unavailability of stock control, cash, receivable and payable flow, cash flow	
Lack of Tax Planning	Problems on tax payment, no-use of tax benefits	

Picture 1 – Overall case scenery

Font: Authors.

Playing a role just as guiding elements, the examples mentioned in Picture 1 can be expanded and re-discussed from other points of view in which this case can be analysed.

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