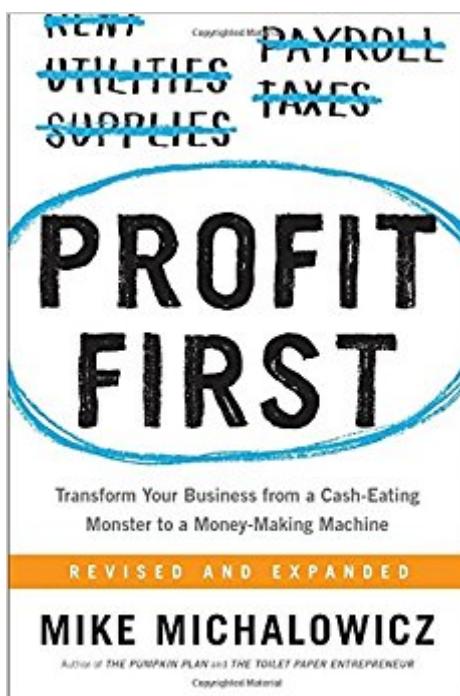


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Profit First: Transform Your Business From A Cash-Eating Monster To A Money-Making Machine



Synopsis

Author of cult classics *The Pumpkin Plan* and *The Toilet Paper Entrepreneur* offers a simple, counterintuitive cash management solution that will help small businesses break out of the doom spiral and achieve instant profitability. Conventional accounting uses the logical (albeit, flawed) formula: $\text{Sales} - \text{Expenses} = \text{Profit}$. The problem is, businesses are run by humans, and humans aren't always logical. Serial entrepreneur Mike Michalowicz has developed a behavioral approach to accounting to flip the formula: $\text{Sales} - \text{Profit} = \text{Expenses}$. Just as the most effective weight loss strategy is to limit portions by using smaller plates, Michalowicz shows that by taking profit first and apportioning only what remains for expenses, entrepreneurs will transform their businesses from cash-eating monsters to profitable cash cows. Using Michalowicz's Profit First system, readers will learn that: Following 4 simple principles can simplify accounting and make it easier to manage a profitable business by looking at bank account balances. A small, profitable business can be worth much more than a large business surviving on its top line. Businesses that attain early and sustained profitability have a better shot at achieving long-term growth. With dozens of case studies, practical, step-by-step advice, and his signature sense of humor, Michalowicz has the game-changing roadmap for any entrepreneur to make money they always dreamed of.

Book Information

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Customer Reviews

Praise for Profit First â œQuit being a slave to your own business and start making some serious money. Follow Mikeâ™s counter-intuitive advice and put profits first.â • --VERNE HARNISH, author of *Scaling Up* â œProfit First is a brilliant smack-upside-the-head revelation for entrepreneurs.

Most small businesses look pretty good on the outside, yet actually struggle to stay afloat. With fascinating stories and wit, Michalowicz shows how to remove your nose from the grindstone, climb out of the quicksand, and build a business that loves you back.â •â "SALLY HOGSHEAD, author of *Fascinate*â œProfit First may arguably be one of the greatest â ^hacksâ™ of all time. Apply the pay-yourself-first principle to your business and watch the profits roll in.â •â "CHRIS GUILLEBEAU, author of *Born for This* and *The \$100 Startup*Â "Profit First is a game-changer. I implemented the system into both of my businesses and increased profits by 21%. If you want to turn a profit and grow your business, you need this book." â "MICHAEL PORT, author of *Steal the Show* Â "Profit First completely transformed how I handle business banking. I hadn't even finished the book before immediately putting a four-account distribution system in place for new income: operating expenses, owner expenses, taxes and profit. Mike's system moved me from break-even to profitable within a month. This book is a must-read for businesses large and small." â "JENNY BLAKE, author of *Pivot* Â â œTwenty-five percent of small businesses have two weeks or less of cash in the bank. Seventy-five percent of businesses have a month or less of cash in the bank. Profit First disciplines show you the roadmap to avoid becoming a statistic. This book has the potential to change the next 20 years of your small business life.â •â "DAWN FOTOPULOS, Associate Professor of Business, The Kingâ™s College NYC; author of *Accounting for the Numberphobic* Â â œProfit First is a revelation. I only wish I knew about this system when I started my first business.â •â "JOHN JANTSCH, author of *Duct Tape Marketing* and *SEO for Growth*â œEntrepreneurs commonly confuse cash flow with profitability. Profit First makes the process so radically simple that you no longer have an excuse not to be profitable AND have cash flow!â •â "GREG CRABTREE, author of *Simple Numbers*, *Straight Talk, Big Profits* â œNot only is Mike one of the most innovative small business authors of our time, his Profit First systemâ "simple to apply and impactful in its resultsâ "can be the difference between constantly walking the financial tightrope or being predictably profitable. And a predictably profitable business is not only less stressful and more gratifying, it allows you to focus on what really mattersâ | serving your customers!â •â "BOB BURG, coauthor of *The Go-Giver* and *The Go-Giver Leader* "Why are so few businesses actually profitable for their owners? Profit First turns accepted wisdom on its head and shows the real reason business owners struggle with the bottom line. This book shows you how to take home more money almost immediately."â "DORIE CLARK, author of *Stand Out*â œFinance is the top headache of an entrepreneur. Profit First is a must-read to avoid bankruptcy for great business ideas. Clever, easy to implement and absolutely effective (plus you will enjoy reading it).â •â "SOFIA MACIAS, author of *PequeÃ o CerdÃ o Capitalista*â œEntrepreneurs and small business advisors finally have a practical

toolkit for increasing profitability! Everyone who touches the small business world should read and apply these game-changing principles.â •â "JOE WOODARD, CEO of Woodard Events and Woodard Consultingâ œl took the pledge and started implementing the Profit First system after reading Chapter One. By the time I was halfway through the book my business had already turned a profit.â •â "BARRY MOLTZ, author of How to Get Unstuck

MIKE MICHALOWICZ launched and sold two multi-million dollar companies and is co-founder of Profit First Professionals, a membership organization of accountants, bookkeepers and business coaches who teach the Profit First method. He is a former columnist for The Wall Street Journal, is a popular speaker and has shared his insights on business and entrepreneurship at TEDx, creativeLIVE, INCmtv and others. He is the author of The Pumpkin Plan and The Toilet Paper Entrepreneur. His columns have appeared in Entrepreneur Magazine, Open Forum, and Harvard Business Review.

This book is a must read for anyone interested in starting a business or is already a business owner. Heck this book will help you even if you use it for your personal finances. Mike has written a very easy to read, page turner that you will not be able to put down! As a reader of well over 1,000 business books, this one is in my top ten for sure! I am an accountant, I own my own business and I absolutely love this book! You might be wondering why an accountant would like this book. This book teaches a cash management strategy that runs parallel to using accounting software. Seemingly it is circumventing the system that us accountants love. Well let me tell you why that is plain wrong. Business Owners: For years, us accountants have been trying to teach our clients the business owners to run their business using the data in their accounting software and for years business owners have failed to thrive and simply manage sale to sale and payroll to payroll. I have personally witnessed these same business owners implement the stupidly simple strategy this book teaches and completely change the trajectory of their business and their financial position. Whether you are brand new to business or have been in business for years, if you take action on the system taught in this book, your life will be forever changed! Accountants: Read this book before you make a judgment call on this system. I am sure that you will love every page of it. Mike does a great job of explaining all the human psychology driving the Profit First system. He encourages business owners to continue to use their accounting software and their accountants in conjunction with their Profit First implementation. If you embrace this method, it will bring you more business and more clients.

I have spent most of my adult life trying to make a go of various businesses. I know I'm not stupid, but I always felt like there was something wrong with me. Why couldn't I break out and make a decent living? Mike's book took me by the hand and showed me that I am NOT stupid. I was simply doing what everyone else does. And what everyone else does is NOT serving them. By having the courage to tell his story, admitting to his own failures and excesses, and speaking in accessible and relatable terms, this author lets you know that there is a cure. He's designed a way that's simpler and more intuitive than it seems once you start implementing his system. And I have to say that, when I did the first homework assignment, writing an email committing to implementing his system, I got an actual response from the author himself. Not an autoresponder, but an authentic, appropriate and downright NICE email from a true innovator. It's too early in my process to report any improvement to my bottom line, but I can say that I am more confident of my success going forward, and implementation of the Profit First strategy will be baked into my business model. I'm grateful to Mike for putting his process out there and for all the people whose lives he's saving with this excellent guide to business profitability.

I don't own my own business but teach business management to my students. This book is very interesting and aids you in compartmentalizing the income you receive into different bank accounts. The goal is to take out a certain percentage of profit before you pay expenses starting small like 1% and increasing every quarter. The approach makes sense. If you're unable to even take a 1% profit as a business and can't follow this method, then you're likely to be out of business very shortly. This book is extremely specific on what to do and offers an excel sheet to help you follow his method. The many testimonials in his book of people who have used this method of splitting up a check from a client into different bank accounts such as: operating expense, taxes, salary, profit, and income will help you quickly distribute the proceeds to each. I plan on implementing his method when I start my own business.

Because of his own experience, Mike really understands how the qualities that entrepreneurs possess to start a business and set the world on fire, don't always translate into how to manage cash flow well. I have been looking for a way to manage the cashflow in my business for several years just so I could find the profit my accountant says I have to pay taxes on at the end of the year! I've used the cash envelope system in my personal finances and it's worked really well. Profit First is the cash envelope system for businesses and I believe it will alleviate some of the cash stress in

my business like I saw in my personal finances. Great job Mike! I'm recommending this to all my business owner friends.

Great book! This was exactly what I needed. It is practical, powerful, motivating, passionate, and fun to read! A simple, easy to follow, yet thoroughly thought out system to better manage small business finances. The system allots money where it needs to be, and gives you a quick picture of the finances each day so you can get on with the day's business. I've only recently implemented the Profit First system, but the financial, and, just as important, mental, benefits are already evident. As much as I like the book, I was even more impressed by the author's willingness to give of his time. I emailed Mike with a general question. He personally answered my question and corresponded with additional insights and encouragement. Mike obviously cares about his readers and has a great deal of entrepreneurial enthusiasm. Now I'm also reading The Toilet Paper Entrepreneur, with The Pumpkin Plan on deck. Profit First changed the way I run my business and my philosophy. Make it easy so you actually do it, keep an eye on the important basics, and focus with confidence on the actions to make it happen.

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