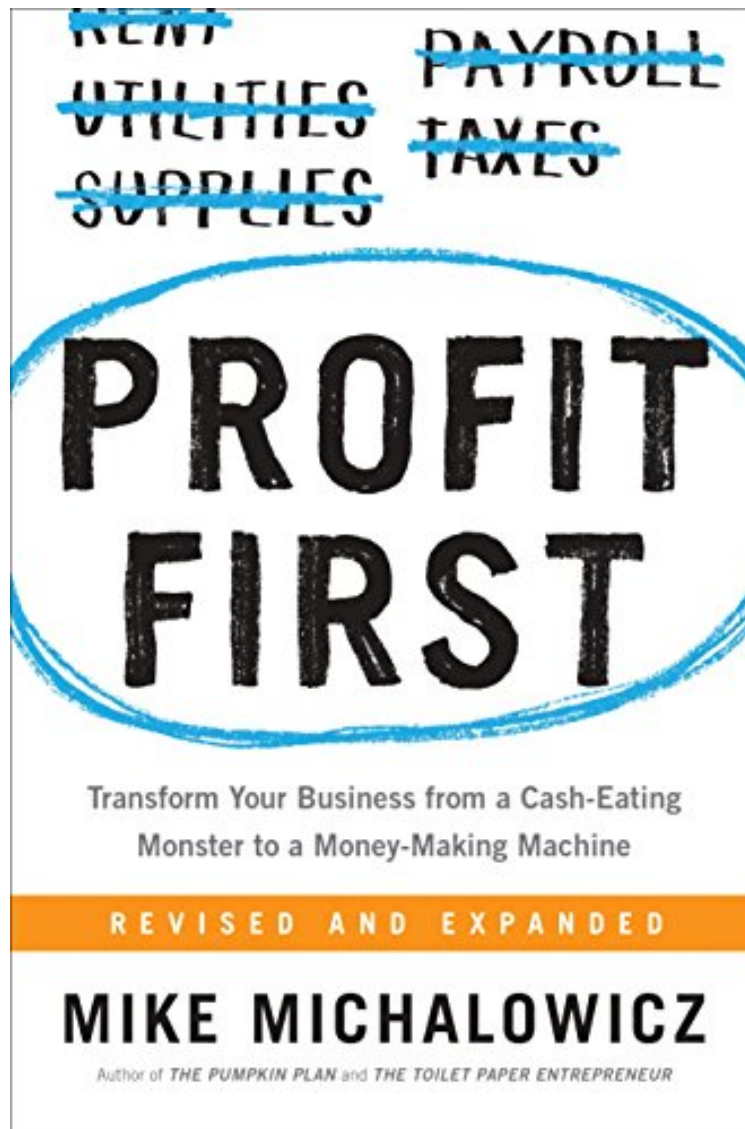


(Ebook pdf) Profit First: Transform Your Business from a Cash-Eating Monster to a Money-Making Machine

Profit First: Transform Your Business from a Cash-Eating Monster to a Money-Making Machine

Mike Michalowicz

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Mike Michalowicz : Profit First: Transform Your Business from a Cash-Eating Monster to a Money-Making Machine before purchasing it in order to gauge whether or not it would be worth my time, and all praised Profit First: Transform Your Business from a Cash-Eating Monster to a Money-Making Machine:

48 of 50 people found the following review helpful. Mike has written a very easy to read By Moshe Amsel 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.

0 of 0 people found the following review helpful. Not a book for those afraid of making needed changes and facing some hard truths

By Darrin Briggs Simply put, this is one of the single most helpful business books I have read from the standpoint of an entrepreneur running a small business. I have already implemented several of the strategies Mike outlines and am working towards having my entire bookkeeping and accounting practices in line with the Profit First method. If your business is struggling with anything relating to cash flow and profitability, get ready to be challenged on all of your conventional (i.e. not going to work in the long run) techniques and get ready for Mike to make you so uncomfortable that you will finally just tell yourself that you can't hide from the obvious any longer and it's time to make a change. If you don't feel like being challenged and having an author call you out on the mistakes made everyday by millions of SMB owners, then don't read this book. If you DO feel like you are ready to make changes that will radically improve your business both in the short-term and overall, then jump right in and get ready to go to work!

1 of 1 people found the following review helpful. Profit First is the cash envelope system for businesses and I believe it will alleviate some of the cash stress in my business

By Bryan 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.

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: Sales - Expenses = 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: Sales - Profit = 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.

Praise for Profit First

"Quit being a slave to your own business and start making some serious money. Follow Mike's counter-intuitive advice and put profits first."

--VERNE HARNISH, author of *Scaling Up*

"Profit 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."

--SALLY HOGSHEAD, author of *Fascinate*

"Profit First may arguably be one of the greatest books of all time. Apply the pay-yourself-first principle to your business and watch the profits roll in."

--CHRIS GUILLEBEAU, author of *Born for This* and *The \$100 Startup*

"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."

--MICHAEL PORT, author of *Steal the Show*

"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." —JENNY BLAKE, author of *Pivot* "Twenty-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." —DAWN FOTOPULOS, Associate Professor of Business, The Kings' College NYC; author of *Accounting for the Numberphobic* "Profit First is a revelation. I only wish I knew about this system when I started my first business." —JOHN JANTSCH, author of *Duct Tape Marketing* and *SEO for Growth* "Entrepreneurs 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!" —GREG CRABTREE, author of *Simple Numbers, Straight Talk, Big Profits* "Not only is Mike one of the most innovative small business authors of our time, his Profit First system—simple to apply and impactful in its results—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 matters—serving your customers!" —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." —DORIE CLARK, author of *Stand Out* "Finance 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)." —SOFIA MACIAS, author of *Pequeño Cerdo Capitalista* "Entrepreneurs 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." —JOE WOODARD, CEO of Woodard Events and Woodard Consulting "I 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." —BARRY MOLTZ, author of *How to Get Unstuck* About the Author Mike Michalowicz launched and sold two multimillion-dollar companies and currently operates his third, Obsidian Launch, a consulting firm that ignites explosive growth in companies that have plateaued. He is the author of *The Pumpkin Plan*, also published by Gildan Media, and is a small business columnist for *The Wall Street Journal*.