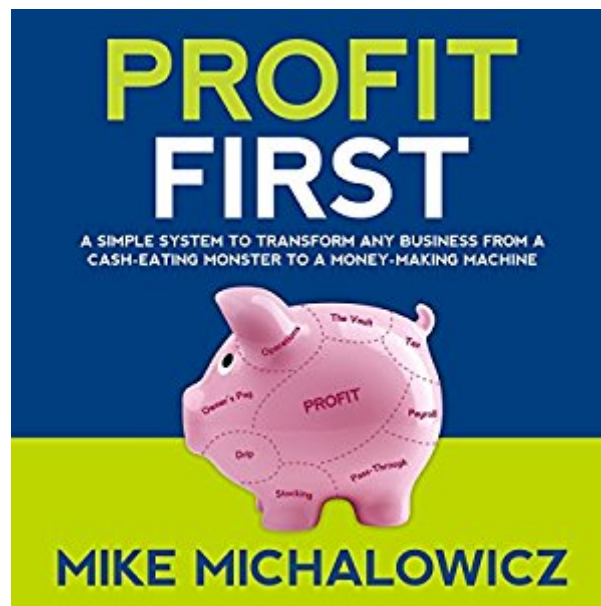


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Profit First: A Simple System To Transform Any Business From A Cash-Eating Monster To A Money-Making Machine



Synopsis

You are about to discover the profoundly simple yet shockingly effective accounting plug-in that will transform your business from a cash eating monster into a money making machine. In Profit First, Mike Michalowicz, author of The Pumpkin Plan and The Toilet Paper Entrepreneur, explains why the GAAP accounting method is contrary to human nature, trapping entrepreneurs in the panic-driven cycle of operating check-to-check and reveals why this new method is the easiest and smartest way to ensure your business becomes wildly (and permanently) profitable from your very next deposit forward.

Book Information

Audible Audio Edition

Listening Length: 6 hours and 48 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Obsidian Press

Audible.com Release Date: June 12, 2014

Language: English

ASIN: B00KY81OTY

Best Sellers Rank: #7 in Books > Audible Audiobooks > Nonfiction > Education #10 in Books > Education & Teaching > Studying & Workbooks > Study Skills #236 in Books > Education & Teaching > Test Preparation

Customer Reviews

This is one of those warm-and-fuzzy feel good books. Why? Because once you understand the concepts and core principles of Profit First, you realize that perhaps you weren't doing it right. Then you realize that from this very moment forward (or at least the moment you finish Chapter 4 - "Choose Your Own Adventure") that you most certainly can attain financial freedom. You'll stop working like a slave to your business, and you'll feel better working with your customers. I actually picked up the hardback version first (because I love making notes) and then got turned onto the Audible.com version, which is narrated by and includes extra commentary by the author, Mike Michalowicz. If you've never heard Mike speak, he has tremendous energy and sincerity that meshes quite well with his own brand of humor. It can be useful to follow along while he reads, making notes along the way. I did the same with one of his other books, The Pumpkin Plan: A Simple Strategy to Grow a Remarkable Business in Any Field. Following Mike for the past three

years, I've known about the Profit First system for a while. I implemented a half-arse version of it late last year, surprising with success. Why? Because I (unknowingly) used the concept of 'removing temptation' by keeping my Profit account hidden from my other accounts. I can't lie, I have some bias (and love) for Profit First because it worked. I also befriended Mike over a beer on the rooftop of the CreativeLive San Francisco studio, which in turn led to me being able to preview this book. Why am I telling you this? Simple.

I have been a fan of the author Mike Michalowicz, author of *The Toilet Paper Entrepreneur*, and most recently, *The Pumpkin Plan*. Mike is the quintessential entrepreneur and his first two books for have been a true inspiration for me as I navigate the often turbulent waters of small business ownership. I am not complaining, when I opened my latest company in the summer of 2009, arguably the WORST time for a start-up (especially if you wanted any bank financing), Mike's *Toilet Paper Entrepreneur* was the inspiration to keep me trudging along, "paycheckless", getting up every morning with a smile on my face knowing that I was building something. Then came *The Pumpkin Plan*. Just what my business needed after struggling through the worst economy in decades and waking up to realize that the doors were still open and the lights were still on. Through that book I learned the art of nurturing your best customers and releasing the worst. A valuable concept that I certainly should have been able to figure out myself. . .but I didn't. Mike did, and I followed his formula and my business is now much better because of it. My problem is, I am an entrepreneur. I'm not an accountant, I'm not a banker. I'm an entrepreneur. When I saw Michael come out with his latest book called *Profit First* I thought. .WHATT??? Profit first. How novel! I had another "ahh haa" moment; Why didn't I think of that. Well, once again, after getting a complimentary first 5 chapters, I can say "Don't miss this one!" I think Mike has outdone himself this time. He not only talks about accounting in a language that non-accountant can understand, but he makes me want to give this book to MY accountant and say. . "Learn this!" "Help me make this happen for me!

I couldn't review this book any other way than positively... especially since I've been involved in one way or another for the entire process of creating the book from concept testing - I read earlier articles about Profit First in the Wall Street Journal and on Mike's blog, in his 2nd book *The Pumpkin Plan*, and was there in the CreativeLive studios when the concept literally exploded in the brains of hundreds (or possibly thousands) of live, online business owners participating in the 2-day live Pumpkin Plan Workshop recording. (It's still available for purchase, but even better Mike will be back again at CL for Profit First in August!). When I started my business 5 years ago, I spent A LOT

of money on business books about how to be a consultant, how to launch a startup, how to run a green business, how to become your business brand... and most of them are still unread because they're just too much information and overwhelming even to read. I can honestly say I don't think I bought ANY books on small business accounting or how to be profitable... I just believed the rule of thumb (that may have been true at the time but isn't anymore) - plan on 3-5 years before your startup business is profitable. So for my accounting, I just did the best I could, and tried to make sure I could pay my bills when business was lean, and was able to spend more when my business was flush, happily tricking myself into believing I was running a "profitable", healthy business, that from the outside looked like it was growing. But I was in denial.

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