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*First? Does Profit*  
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"Profit first" is better for

entrepreneurs than

"G.A.A.P." | Mike Michalowicz |

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## System

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into a money making machine. In Profit First, Mike Michalowicz, author of The Pumpkin Plan & The Toilet Paper Entrepreneur, explains why the GAAP accounting method is contrary to human nature, trapping entrepreneurs in the.



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The Profit First  
Accounts All of your  
income is going to be  
deposited into your  
Income account.

Then, on the 10th and  
25th of each month,  
you'll... You'll  
allocate a percentage  
to your Profit account,  
which will act as a cas

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The method is simple.  
Every time you get a  
deposit from sales,

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take a predetermined percentage of that money as profit. Of course there are a few more steps than just that. But even with the simple first step, of taking your profit first, you will become permanently profitable. Profit is not an event. Profit is a habit.

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## Profit First - Mike Michalowicz

Essentially, Profit First is a book about cash management, but in reality it's so much more than that. The perfect accounting hack for busy entrepreneurs who are time-poor and overwhelmed, this is a system that is rooted in human nature and

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psychology, easy to understand, and perfect for business owners. Sound too good to be true?

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Make profit now!  
Make your business permanently profitable in 3 easy steps: Read Profit First; Implement

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Profit First by Mike Michalowicz (Free Resources)

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Step #1 – Go to your  
bank and set up four  
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Summary - Mike

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Blog

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Smaller Plates. When  
managing your cash,  
it's easy to spend

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more, if we have more money available to us. Parkinson's... Get the Nutrients First. In the health industry, it's recommended to eat your vegetables first. This provides your body... Remove Temptation. ...

5 Part Overview of the Profit First Method - A Summary by ...

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Don't let the title fool you; Profit First: A Simple System to Transform Any Business From a Cash-Eating Monster to a Money-Making Machine by Mike Michalowicz (@MikeMichalowicz) sounds a little "get-rich-quick-y," but it's not. This is a book so well written and

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targeted to YOU –  
that you will think  
Mike's been hiding  
under your desk.

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January 1, 2014 by  
Mike Michalowicz  
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“The old, been-  
around-forever,  
profitless formula is:  
Sales – Expenses =

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The new, Profit First Formula is:  
$$\text{Sales} - \text{Profit} = \text{Expenses}$$
The math in both formulas is the same. Logically, nothing has changed. But Profit First speaks to human behavior—it accounts for the regular Joes of the world, like me,”

Profit First Quotes by

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Mike Michalowicz

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



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The principle behind  
Profit First is to  
change the way that  
business owners think  
about their cashflow.  
It does this by flipping

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A Simple Accounting System To Transform Any Business From A Cash-eating Monster To A Money-making Machine

traditional accounting on its head. The traditional method of...

Business From

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Entrepreneur offers a

simple,

counterintuitive cash management solution

that will help small

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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

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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



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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:

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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.

Author of cult classics  
The Pumpkin Plan  
and The Toilet Paper

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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.

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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



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always dreamed of.

## System To Transform Any

Each year Americans start one million new businesses, nearly 80 percent of which fail within the first five years. Under such pressure to stay alive—let alone grow—it's easy for entrepreneurs to get

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caught up in a never-ending cycle of “sell it—do it, sell it—do it” that leaves them exhausted, frustrated, and unable to get ahead no matter how hard they try. This is the exact situation Mike Michalowicz found himself in when he was trying to grow his first company.

Although it was

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making steady money, there was never very much left over and he was chasing customers left and right, putting in twenty-eight-hour days, eight days a week. The punishing grind never let up. His company was alive but stunted, and he was barely breathing. That's when he

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discovered an unlikely source of inspiration—pumpkin farmers. After reading an article about a local farmer who had dedicated his life to growing giant pumpkins, Michalowicz realized the same process could apply to growing a business. He tested the Pumpkin Plan on

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his own company and transformed it into a remarkable, multimillion-dollar industry leader. First he did it for himself. Then for others. And now you. So what is the Pumpkin Plan? Plant the right seeds: Don't waste time doing a bunch of different things just to please your

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customers. Instead, identify the thing you do better than anyone else and focus all of your attention, money, and time on figuring out how to grow your company doing it.

Weed out the losers:

In a pumpkin patch small, rotten pumpkins stunt the growth of the robust, healthy ones. The

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Then ditch the worst of the worst. Nurture the winners: Once you figure out who your best customers are, blow their minds with care. Discover

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innovate to make their  
wishes come true,  
and overdeliver on  
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that is the best in its field.

There are four critical areas that today's ecommerce sellers struggle with in growing their businesses - managing inventory relying on debt; understanding their financial data; and maintaining focus.

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Cyndi Thomason has taken the core concepts of the Profit First methodology created by Mike Michalowicz and customized them to e-commerce.

Do you worry that your business will collapse without your constant presence?  
Are you sacrificing

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A Simple System To Transform Any Business From A Cash-eating Monster To A Money-making Machine

your family, friendships, and freedom to keep your business alive? What if instead your business could run itself, freeing you to do what you love when you want, while it continues to grow and turn a profit? It's possible. And it's easier than you think. If you're like most

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entrepreneurs, you started your business so you could be your own boss, make the money you deserve, and live life on your own terms. In reality, you're bogged down in the daily grind, constantly putting out fires, answering an endless stream of questions, and continually hunting for

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fixing nothing. Use the "weakest link in the chain" method to find the one fix that will add the most value now. Whether you have a staff of one, one hundred, or somewhere in between, whether you're a new entrepreneur or have been overworked and overstressed for



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years, Clockwork is your path to finally making your business work for you.

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deposit. Using humor and true stories about his clients and his own microgym, John Briggs offers a step-by-step plan to help transform your microgym into a profitable business.

Construction industry business coach, speaker, and author, Shawn Van Dyke, has

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taken the core concepts of Mike Michalowicz's Profit First and customized them to address the specific needs of the construction industry. Profit First for Contractors addresses the major struggles contractors face and provides clear and actionable guidance on how to

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overcome them.

Shawn shows contractors how to go from simply getting by to becoming permanently profitable. This book is for every construction business owner who dreams of prosperity. Using Van Dyke's Profit First for Contractors system, readers will learn how

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to break out of the "craftsman cycle" - the seemingly never-ending loop of urgent tasks and responsibilities that keep contractors from gaining traction toward their important goals. He guides construction business owners how to understand their financial statements

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and how to use them to determine the markup and margin that lead to profits.

You will also learn how to develop solid rules of thumb for the operation of your construction businesses, and how to implement an effective cash management plan that simplifies

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Accounting and leverages normal human behavior. Using real-life stories from actual construction business owners, step-by-step advice, and his conversational twang, Van Dyke puts permanent profitability within reach of every construction business owner.

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The must-read  
summary of Michael  
Michalowicz's book:  
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System to Transform  
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Machine". This  
complete summary of  
the ideas from  
Michael Michalowicz's  
book "Profit First"



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introduces the Profit First Approach. According to Michalowicz, this approach means prioritising profit, instead of leaving it as an afterthought. By following this approach, you can secure your profits and run your business on the remaining cash. There are four

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steps to install the Profit First Approach:

1. Draw a line in the sand
2. Set up your Profit First system
3. Use Profit First to destroy debt and optimise your business
4. Integrate some advanced techniques into your Profit First system

Added-value of this summary:

- Save time

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and entrepreneur  
Mike Michalowicz  
details the cash  
management system  
that will ensure any  
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