



105 - Profit First, Part 1 Episode Transcription

“Scarcity in the business fosters innovation and also encourages one to be economical.”

Michael M.: What I suggest is take your profit first. Sales minus profit equals expenses. It's a simple flip of the formula, what happens now in practice every time a sale comes in, we're immediately going to take a percentage of profit and hide it away. We're going to take our profit first.

And now profit's no longer going to be last and an ignored consideration. Profit is now a first consideration, it's above the line in the formula, and therefore we achieve permanent profitability by doing this. As long as we stick with the process.

Speaker 2: Welcome to Sound Financial Bites, where we help you with bite sized pieces of financial and life knowledge to help you design and build a good life. The knowledge that has been shared from stages at conferences, pages of national business magazines, and clients living across America, our host, Paul Adams, now brings directly to you.

Paul Adams: Welcome to Sound Financial Bites. I am so glad all of you could be here and I'm especially excited about our guest today. Michael Michalowicz, who's an entrepreneur behind three multimillion dollar companies, he's the author of "Profit First," "The Pumpkin Plan," six other books. Business Week has called his "Toilet Paper Entrepreneur" a cult classic, and he's soon to be releasing later this month, August 26th, "Clockwork."

Mike's a former small business columnist for the Wall Street Journal, former business makeover specialist on MSNBC, and today he travels the world as an entrepreneurial advocate, speaking to groups of people that are just like our entrepreneur clients, helping people make sure that they take the challenges of outdated business beliefs, and teaches people what to do about it.

Stick around near the end, because we've got a great giveaway, super generous of Mike and his organizations. Michael Michalowicz, welcome to Sound Financial Bites.

Michael M.: Paul, it is a joy to be here. Thank you so much for having me.

Paul Adams: Well, I'm glad you could be here. More importantly, I'm glad you were able to write everything you've been able to write about what business owners face. I've got to tell you, I was first exposed to you while walking up the stairs at a resort in Cabo.

Michael M.: That's an interesting story already.

Paul Adams: I was walking up these stairs with a group of entrepreneurs I know, and they said to me, "Paul, have you read this book 'Profit First' by this guy named Michael something?"

Michael M.: "Something" yeah.

Paul Adams: It's a long last name. I said, "No, tell me about it" and they said, "Here's why you would love it. He's teaching business owners to do on their business balance sheet what I feel like you've taught us to do on our personal balance sheet" which of course, as soon as I hear anybody say there's some philosophical alignment with somebody else, I jump on it.

Sure enough, went and picked up your book and I think what I'd love to



105 - Profit First, Part 1 Episode Transcription

“Sales are the stress factor of business. The more sales an organization makes, the more responsibilities we have to deliver on those promises.”

hear you talk about first and share with our audience is what it was like for you the first time you grew a company, you made it super successful, you had a big win, and what I think happens to many entrepreneurs and business owners, everybody around you, it also look like a big win.

And maybe say how that went, and then I want to talk about how it may have affected people around you at that time as well, because I think our listeners, especially the business owners, see things happen in the marketplace and they appear one way from the outside, but there's something very different going on in the insides.

Michael M.: Yeah. That's a fascinating question to ask. Outer perception is way different, but it actually morphed my inner perception. Here's what happened. My first business was in the tech space, I sold it to private equity, I didn't make FU money. I made F Me money. I was happy with it, it was great, but it wasn't life changing.

Started a second business, that one became the FU money. I sold to a Fortune 500. People on the outside said, "Mike, you have the Midas touch. Everything you touch turns to gold." Now, a couple of realizations I want to share. Behind the scenes, those businesses we're struggling financially. I was sales oriented, I didn't concern myself with profitability.

I was lucky to exit out, so I made my money in the very end but not while running those businesses. But once I made the money, I was entrenched in this belief that oh clearly, you've got to pump and dump a business, and clearly they are right, my friends, I have the Midas touch. I'm a God of entrepreneurship. I want you to take that word right.

I had such arrogance, coupled with such a massive degree of ignorance, that what followed was a pure disaster. After launching these two companies and making my money, and becoming a self-made millionaire in my early 30s, I lost it all. I wiped it out. Just through becoming an angel investor, I had no right to be in that space.

I was working with businesses that were very disparate, they didn't complement each other. I had no clue what I was doing, and I blew money on that, plus just wasting it personally on stupid things. It took me about two years and I wiped myself out. I couldn't admit it, I didn't want to admit it to anyone, 'cause everyone was telling me, at least what I was hearing, was I had the Midas touch, and I was really a sham. I had no Midas touch whatsoever.

Paul Adams: And if I may, I want to pause there 'cause there's the next part of that story about the realization I think is so key. And yet, during that time, you had exited, seven figure exits, the ability to put that money on your balance sheet and put it to work, and only because I look at it as sometimes running a business for the sake of selling it, and not being profitable during that time is a little bit like diving a plane for the sake of getting enough speed to hopefully pull up.

Michael M.: That's a great analogy. That's exactly what I was doing.

Paul Adams: And unfortunately, sometimes the ground is a little closer than you thought, and that's where we see things go bad for pilots where they just use the propeller, not to pull them up, but rather to dig into the Earth. They call auguring it in. But in your case, you had done that and from the outside, even during the two years, as it was not going well, but nobody knew it wasn't going well, and even from your own



105 - Profit First, Part 1 Episode Transcription

“Once we relieve ourselves of our dark periods, we can set a new course for our lives.”

realization, maybe for a time you didn't acknowledge it, but to everybody else, you looked like you were spiking the football. Not only had you made it, but now you're a big dog, 'cause you have 10 VC companies you're a part of.

Michael M.: Right. I invested in, with my own money. It's interesting this perception that entrepreneurs have. Anyone listening to this show right now that's an entrepreneur, the day you start your business, there's these two beliefs that the community around you that are not entrepreneurs have. Everyone thinks you're a millionaire the day you open your company, and everyone thinks you don't work.

They're like, "Oh, my God, you have all the freedom, all the time in the world, you're a millionaire because you're an entrepreneur." The sad reality is the reverse. Most entrepreneurs are impoverished beyond belief, and they work insane hours compromising every element of their lives, except for work. That becomes a trap, so we have this outside shell that we think we have to carry on and keep people believing in, but the reality is we're dying inside.

I call that entrepreneurial poverty. It's this strange form of impoverishment where the outside thinks we're so successful, and really we're not.

Paul Adams: Yes. Even the profit that people are earning, and we're going to get to that in the Profit First philosophy, and a little bit of Clockwork, but the idea that it's like there's all these expenses. Somebody, I remember an advisor that works for us was pretty intimidated by a client that had a business that had 6-8 million dollars of revenue. It was the first client he worked with that was that large, and I said, "What does he make a year?" He says, "Well, \$250,000 a year."

I said, "Why would you treat him any differently than one of those executives you worked with that's making \$2-\$300,000?" I said, "In fact, that \$6 million of sales, \$8 million of sales, depending on the year, his quarter million dollars of income is balancing on a knife's edge of a truckload of overhead."

Michael M.: I call sales stress. That's the stress factor of business. Because understand, the more sales an organization makes, the more responsibility we have to deliver on those promises. People gave us money because they have an expectation in return. \$8 million of sales is \$8 million of stress on the organization, responsibility for deliverables, and now this guy's making 250? Oh, my gosh, I can only imagine what he must have felt like inside, the stress he was feeling.

Paul Adams: Yes, absolutely. Absolutely. One the outside, everything looks like it's going great. You look like you've got it together, to everybody around you, as you put it, like when you start a business, everybody thinks you're reach and totally independent. Even though you may have built a very gilded cage, as a business owner, many do, but tell me about your realization that when you finally came to grips after two successful exits, you're on cloud nine, you had the multiple slamming cars, you've got the house, all the stuff. Take me through what happened on Valentine's Day.

Michael M.: Valentine's Day, 2008, my accountant calls and he'd been doing my financial projections and stuff, and he says, "My professional opinion that you declare bankruptcy immediately." It took the wind out of my sails. Even though I'd seen, Paul, my accounts dwindling, the cash dwindling, I didn't have the mental acceptance of it. I was like, "Oh, it'll turn," kind of like that careening plane I'm pulling up on. I'm like, "It'll



“What I suggest is to take your profit first. Sales minus profit equals expenses.”

turn.”

But I was exhausted. I couldn't turn it anymore. I never declared bankruptcy, but I did embrace the consequences which was I lost my house, I lost my possessions, the slamming cars. I lost everything. The only thing I didn't lose was my family and I'm aghast that they didn't walk away from me. But they stood by me. That became the turning moment for me, that I had no understanding what entrepreneurship was.

I wasn't Midas, I didn't have a Midas touch, and it was a restart. In retrospect, I'm actually very grateful for that moment as brutal as it was. I never wish it upon anyone, I don't ever want to go through it again, but it tore out that arrogance, I hope, permanently from me.

The ego was finally pulled away, and I said, "Okay, I'm just a human and that's a good thing. Let's rebuild from here." I hope I no longer have that ego or that I'm better than others, or this unbridled cockiness anymore. I think that's permanently gone. It also put me into my life's passion, that moment I decided, "What will I do now with my life because I'm restarting?" I said, "You know what? I'm going to become an author. This is what I've always dreamed about one day. Well today's the day" and that's the day I decided to become an author.

Paul Adams: And so that shifted you. You said, "I'm becoming an author, I'm beginning to write, and I'm going to make sure other people don't have that same moment." Because it wasn't long after that you came home and came clean to your family about all of it and like we have to, for lack of [inaudible 00:11:38], "We've got to save this financial ship, some stuff's got to go overboard." It was a game changer.

Michael M.: Yeah. I'm sitting at the dining room table that night, Valentine's Day, sharing with my family what problem I had put us in. My wife is sitting there, I'm crying, my wife is crying, stunned, my children don't know what to say, they're young. My daughter ran to her bedroom to grab her piggy bank, and came running back to me and said, "Daddy, daddy, will this help us? I'll support us."

If I think about it too much I'll start getting emotional again. It was just devastating. By the way, it wasn't like the next morning I woke up and said, "All right, I'm fixing this." The next morning I started hitting the bottle. I went through two years of functional depression. And this is self-diagnosed, I actually never went through therapy which I should have, but I became a drinker. I wasn't going out, I removed myself from any social setting, and I really struggled with this for a couple of years.

From 2008 to 2010, when I started becoming an author, it wasn't like this cruising, sailing success. I was really fighting through this challenge until yeah, for a couple of years, until I finally owned my faults and really committed to a new me.

Paul Adams: And I'll tell a little bit of that story on your behalf if you're okay with it.

Michael M.: Of course.

Paul Adams: The thing that stands out for me the most when she ran off to her room after you visiting all this, you were first convicted like, "Oh, my gosh, she has all rights to not trust me, to be mad, and go to her room, because she's not going to be able to have her horses or not be able to have the vacations," whatever it is. When she came back with a piggy bank, it was a very ... I can't imagine what that emotional rollercoaster was like,



105 - Profit First, Part 1 Episode Transcription

that at first you think, "My family's abandoning me" and actually finding out that they're aligning behind you.

But I encourage everybody, as you get a chance to either read or even listen to the audio, you are amazing on your audiobooks.

Michael M.: Thanks.

Paul Adams: That I would suggest every business owner watching, 'cause what I think you did for me and every business owner I've talked to, in the way you told that story, is you actually brought the heat close enough to people. Like, all of us who believe we're invincible. I mean, gosh, bless it, entrepreneurs change the world, and yet this likelihood of success is really, really low, but somehow we think we're the exception and power through. Many people get successful as entrepreneurs but at the end of the day, we don't get present to how bad that moment can be, and your book does a great job of putting even an entrepreneur that's successful and profitable in the moment of humility you were in there, so that hopefully many others get a chance to avoid it.

Michael M.: Yeah. I struggled to put it out there initially, and I didn't. I mean, it took me years to finally share, 'cause I was so ashamed and embarrassed of what I'd done.

Paul Adams: It was like the sixth book 'til that story came out, right?

Michael M.: Yeah. Here's what's interesting, is once I started to share that, initially I started sharing on stage. It wasn't in a book until I realized the impactfulness of it. I thought people would feel pity for me, or maybe sympathy, and I didn't want that. That was one reason. And ego was still there, I didn't want to share. But what I found is it brings about connection.

I started sharing that story and people would come up and not say, "Oh, I'm so sorry for you." They would say, "Mike, I want to share my story. I've been holding this in." It became a gateway for other people to open up and I was like, "Okay. I need to share this because we need to share this. We all have our" what I call now the piggy bank moment. We all have it.

Maybe it's not finances. For many people it is. It could be family, it could be abuse. There's so many dark periods that so many people face, and once we actually relieve ourselves of it, we can set the new course for our lives. I think it's so necessary to get that release.

Paul Adams: Well, and in just a moment, we're going to have to take quick pause here, but when we come back, what I want to ask you about is just generally speaking why is it entrepreneurs have a hard time taking profit onto their personal balance sheet out of the business, and a little bit about the Frankenstein formula of GAPs. We're going to get to that as soon as we come back from this break.

Hey everyone. I want to let you know I'm interrupting this podcast for a good reason. If you're someone who's enjoying this podcast, if our philosophy is helping you better think about money, then this offer is for you. We've opened up a financial inquiry call for our listeners of Sound Financial Bites. Our financial inquiry call is 15 minutes, where one of our team will ask you some key questions, understand your concerns, and if appropriate, schedule you for a philosophy conversation with myself or Sound Financial Group's President, Cory Shepherd.

If you email us at info@sfgwa.com, with "Inquiry" in the subject, we will

"As our business finances go, so do our personal finances and vice-versa."



105 - Profit First, Part 1 *Episode Transcription*

reply back to you with a link to our team calendar so you can schedule a call at a time that's least invasive for you. Even if we're not a fit, the team member having the call with you will point you in the direction of resources we have that can help you in whatever the next step for you in your financial journey is. Now back to your podcast already in progress.

Now, before that break, we talked about the idea of how business owners have one, a hard time taking profit, and how it's really tied into this, as you referred to it, the Frankenstein formula of generally accepted accounting practices, or GAP. Could you just pick up there and share with us, just why is it owners struggle to just make their businesses profitable? I mean, I think the layperson would say, "That's why I went into business. Why am I having a hard time with it?"

Michael M.: Because it's the last consideration and it's not heralded in the media, either. It's not heralded in the books. I mean, if you think about entrepreneurship, everything seems to be gauged on sales. What's your revenue like? The Inc 500, or 5000 or whatever it is, is fastest growing sales, right?

Paul Adams: Mm-hmm (affirmative).

Michael M.: Many of those companies are really struggling with profit, and I question how many are on the verge of bankruptcy. It's a horrible analysis, but that's what people use as a judgment. You look at the cover of Inc. Magazine. Oh, Facebook has achieved \$3-\$4 billion dollars in revenue. It's always this top line mentality. That's rooted in the foundational formula we follow to profit, which says sales, the first thing we talk about is sales, minus expenses, equals profit.

Here's what I found is human nature. When something comes first, it gets prioritized and focused on. When something comes last, it gets ignored or delayed. It's like the Mañana syndrome. What we're told is profit comes last. We even call it the bottom line or the year end. Terminology says, "Eh, it can wait." So what happens? We ignore it.

There's this vanity around revenue and I was so caught up in the game myself in this measurement, and I think it's true for most entrepreneurs. For me, the reality came when I was on the verge of bankruptcy and had to have a wake up call, but very few entrepreneurs can see past this vanity metric. What I suggest, you were mentioning the formula, Frankenstein formula, I believe the traditional GAP formula of sales minus expenses equals profit, makes a Frankenstein like monster.

If you've ever read the book, the story of Frankenstein is Dr. Frankenstein creates this subsequent monster, but reanimates human life. He does a miraculous thing, and that's what entrepreneurship is like. You create a business. That's pretty much miraculous. You bring something to life. But then very quickly, the monster becomes all consuming. It takes all of Dr. Frankenstein's resources, energy, to sustain this thing, and then the monster even turns on him and hunts him, ultimately destroying his whole family.

I mean, the parallel is uncanny for so many entrepreneurs. We have this miraculous event of bringing something to life, then it becomes all consuming, and then it destroys us. That's why that formula, I call it the Frankenstein formula, because it tells us, put ourselves, our profit last. What I suggest is take your profit first. Sales minus



105 - Profit First, Part 1 *Episode Transcription*

profit equals expenses, and it's a simple flip of the formula.

What happens now in practice is every time a sale comes in, we're immediately going to take a percentage of profit and hide it away. We're going to take our profit first. Now, profit's no longer going to be last and an ignored consideration. Profit is now a first consideration, it's above the line in the formula. Therefore, we achieve permanent profitability by doing this, as long as we stick with the process.

Paul Adams: We often will talk about it as it's like the siren's song. It's from-

Michael M.: [crosstalk 00:20:17] into the rock.

Paul Adams: Yes, that Odysseus has to be tied to the mast and so he wanted to hear the song, and he told his men, it's like the structures we have to put around ourselves as business owners to put beeswax in their ears, so that they ... And if I scream to be let go, the only thing you are to do is to tighten everything tighter, and tie me with more lashes. I think that as people get a chance to read "Profit First," even hearing this a little bit as being an entry, it changes, put structures in place to give us the ability to be successful.

Going back to Cabo for a moment, and why what you do on the business front so well related in our clients that were at this conference literally said, "It's the same thing you do" because we teach people to set up something we call a wealth coordination account. If everybody wants to know more about that, go back to episode 45 was the most recent episode we went deep on wealth coordination account, and that idea is that for most people, we call it being residue, or being catalytic.

For most people, they have their personal income that they take, whether out of their business is from their executive career. Then, they pay their expenses and the residual is what they "save" or put into assets. What we want to do is reverse that. Let's not let the residue be what you put into assets. Let's make catalytic what you're committed to saving as a gross percent of your income.

So now, for our clients that are embracing Profit First, there's this Profit First mentality in the business of getting money on your personal balance sheet, and then it picks up on your personal balance sheet of how much of the income we've now created, now gets stowed away into assets. So that by setting that percentage, it might be 20%, they always get a chance to enjoy more, just like the business gets a chance to expand and do better, but not without taking the profit out of the way first.

Michael M.: Yes. I consider businesses in our personal lives to be conjoined twins. There's a saying that it's really a parent/child relationship, and I disagree with that. A lot of people say, "I start a business, I'm the parent. The business is my child. I will feed it, I will nurture it, and one day it will get its legs under itself and it will fly the coop and support me" but the reality's not parent/child. I really believe it's conjoined twins.

What I mean by this is that our lives and our business life is like sharing common things, or critical organs that keep us alive. Money is, as our business finances go so do our personal finances, or vice versa. We have to be very cognizant that when you implement a system like Profit First, it doesn't end there in the business.

You have to translate the same system that you're doing. But the personal version, or vice versa. If you have it set up in your personal finances, you need this in your business. You can't just do half of this. You can't feed half of the conjoined twin and hope that the entire body will survive. Both have to be cared for because they



105 - Profit First, Part 1 *Episode Transcription*

really are separate entities. You're just caring or sharing common critical organs.

Paul Adams: Yes. Oh, I think that's a great picture for people to hold and be able to hold onto this beyond this podcast. If I may, when we think about Profit First, we need to carve that off. There's a huge value, we have a friend, an EO member out here in Seattle, it's a friend of mine named Alan Chaffee, and he owns this CFO turnaround business, called Turning Point Consulting, and something he shared which he's one of the few outside CFOs I've heard say this, is he says, "I want that money out of your business as soon as possible" because without the Profit First mentality, although, we've now sent him a copy of your book-

Michael M.: Thank you.

Paul Adams: ... is that the way he put it is, you make different decisions if you have what's for lack of a better saying, a lean mentality, and an appropriate amount of scarcity. Not scarcity mentality, but scarcity in the business that fosters innovation and being economical. Would you, just as we close out our first half here, before we move onto part two next week, could you just share, you have one company that that happened in, and if you're comfortable sharing that story, you shared it in person at an event, about a huge piece of equipment broke, but you had pulled money out of the business, and the innovation that came after that?

Michael M.: Yeah. That's a leather manufacturer. I subsequently have now, we had an exit, and I'm thrilled to be moving onto the next venture, but Hedgehog Leatherworks, this company we were based out of St Louis, as an equity owner for about seven years in the business. We implemented Profit First. I joined, it was an established business, I joined the existing owner, Paul, and he implemented Profit First day one.

Day two, we said, "Wow, there's not enough money to buy this heavy equipment for forming molds and so forth." They can cost like \$50,000 or \$100,000 for a new unit, presses and clicker presses and these different things. We said, "Well, if we take our money out, our Profit First, we have such a modicum of money left over, such a small amount, that we're going to be out of business."

Then, that triggered the thought, saying, "Well, hold on, why don't we look for alternatives?" The lesson you're going to discover here is the lack of money can be embraced and if it is, it triggers innovation, out-of-the-box thinking. We went down to the local Home Depot and we simply started buying parts that we think would support our objective of molding leather, and sure enough, we found that through a combination of household goods, you can apply heat in a very special but simple way with moisture, to leather, and it'll take a mold without the need for an expensive press.

We can now use a vice clamp to get the press we want, and instantaneously get the mold we want. Here's the fascinating thing. We were following the industry standard because everyone in the industry knows you need a press. You need a 50 ton press. So everyone in the industry does what you need to do. But when we have the lack of money, it forced us to consider new innovative thinking.

Our competitors, as far as we know, still do the old fashioned \$50,000 piece of equipment, and we're doing it for a few hundred dollars of spare parts. We are so much more profitable, we are growing so much faster, and we can do it in such a smaller space which generates more profit, because we had to think out-of-the-box.



105 - Profit First, Part 1 Episode Transcription

We're all told to think out-of-the-box. I don't think it's a natural tendency.

When you are forced to think out-of-the-box, I think that is the better situation, and that's what happens when you take your profit first.

Paul Adams: I loved that story, 'cause I've been able to share that with a few of our entrepreneur clients since you shared it with me, and I thought, it is, it's a true game changer that what we would do is actually be intentional and able to intentionally produce scarcity that fosters innovation. You drew a parallel between that and the Apollo 13 mission, but I don't remember the math. Like, how much they had spent to get everything working.

Michael M.: The research I did, I heard that they spent upwards of \$50 million to create oxygen creation or sorry, carbon dioxide filtration systems.

Paul Adams: Oh yeah, the scrubbers.

Michael M.: Yeah, the scrubbers. Tons of research and stuff went into this.

Paul Adams: \$50 million, 40 years ago.

Michael M.: Yeah. What happened was during the Apollo 13, it was a travesty of a mission, but those astronauts survived. The final part of their return to Earth, which was fraught with disaster, was that the scrubbers were failing. They were starving of oxygen, and the same team of engineers who created the original carbon dioxide filtration systems were given a task to create a new system with no money, 'cause that was irrelevant now, and spare parts that was up on that capsule.

They figured out how to make these scrubbers out of radio wire and tubes and so forth, and yeah, they leveraged some of the existing stuff there. But my point was this. Those engineers were given a \$50 million budget, and they spent every single penny. But that's not because they were greedy, or because of any other reason besides being just human.

Paul Adams: Yeah, just Pareto's principle at work.

Michael M.: Yeah. We just expand and consume what's made available to us. So, when they were given no time, no money, they found a solution. What I said in that event is I'm not suggesting they should make scrubbers out of duct tape and whatever they found on that thing, but I suspect there's a way more economical and probably more reliable solution if they weren't given so much money. We should restrict the flow of money to spark innovation, and only once we have a proven concept, then use money to infuse the growth and success of that.

Paul Adams: Yes, very good. That's great. Well, let's leave everything else here for part two of this podcast. Let me make sure I share with everybody this great gift that you have for them. As a part of his upcoming book "Clockwork," which we're going to jump into a little bit more in the next episode here, I want you guys to be able to get a hold of what he's offered all of our listeners. That is, you go to SFGWA.com/clockwork. That's going to take you straight to the Clockwork webpage, where you're going to have giveaways of PDF worksheets from that book, videos of Mike and sharing with you about how to really fully apply and get this up and running inside of your business, as quickly as possible.

And really, that you get the full utility out of that book, and one other special offer to all of our listeners, if you simply go out, give us an honest review on



105 - Profit First, Part 1 Episode Transcription

iTunes, take a screenshot of it, email it to us with your home address, we will send you a copy of Mike's latest book, "Clockwork," so that you have that to be able to implement and bring into your business, and communicate to us with your home address, and we'll be sure that you have it waiting for you. It'll take a week or so to get to you, but we want to make sure that for those of you that are consistent listeners of the show, we get those reviews out there, and love to hear what you're getting out of the podcast.

Also, don't hesitate to email us if there's topics and people that you'd like to hear us interview, to bring you the greatest amount of value, because what we want is for this podcast to help you design and build a good life. Mike, thanks so much for being here.

Michael M.: Thank you.

Speaker 2: I want to acknowledge you for taking the time to tune in to Sound Financial Bites. You stopped long enough in your busy day to reflect on your finances and your future, to help you design and build a good life. Please take a moment to subscribe to this podcast and follow us on social media. You can find us on Facebook and LinkedIn. If you have a topic you would like to hear us discuss, please send us a note on Facebook, LinkedIn, SoundFinancialBites.com, or email us at info@sfgwa.com. Be sure to check out the show notes for links to any resources that were covered in each episode. For our full disclosure, please check the description of this episode, the description of this podcast series, or you can visit our website. Make it a great day.

This Material is Intended for General Public Use. By providing this material, we are not undertaking to provide investment advice for any specific individual or situation, or to otherwise act in a fiduciary capacity. Please contact one of our financial professionals for guidance and information specific to your individual situation.

Sound Financial Inc. dba Sound Financial Group is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance. Insurance products and services are offered and sold through Sound Financial Inc. dba Sound Financial Group and individually licensed and appointed agents in all appropriate jurisdictions.

This podcast is meant for general informational purposes and is not to be construed as tax, legal, or investment advice. You should consult a financial professional regarding your individual situation. Guest speakers are not affiliated with Sound Financial Inc. dba Sound Financial Group unless otherwise stated, and their opinions are their own. Opinions, estimates, forecasts, and statements of financial market trends are based on current market conditions and are subject to change without notice. Past performance is not a guarantee of future results.



105 - Profit First, Part 1
Episode Transcription

Each week, the Sound Financial Bites podcast helps you Design and Build a Good Life™. No one has a Good Life by default, only by design. Visit us here for more details: sfgwa.com