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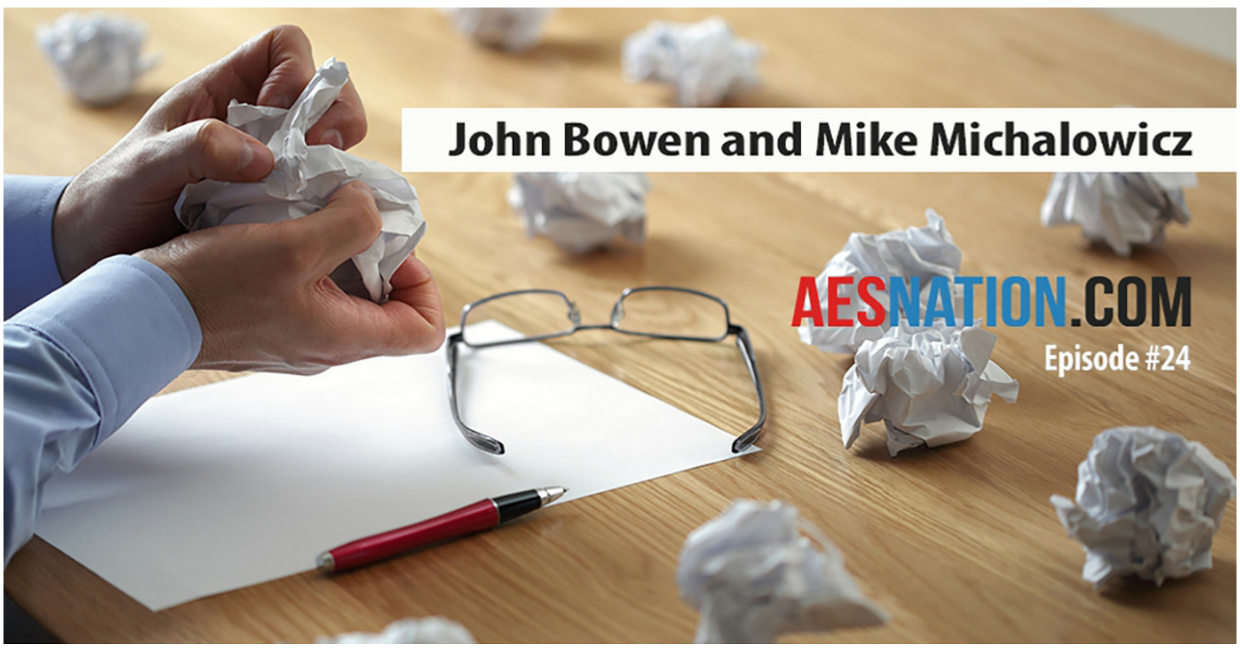
ACCELERATING ENTREPRENEURIAL SUCCESS PODCAST

EPISODE 24

Mike Michalowicz

Show Notes at: *http://www.aesnation.com/24*



Dear Fellow Entrepreneur,

We are thrilled that you have joined us here at AES Nation, where we're dedicated to accelerating entrepreneurial success—your success.

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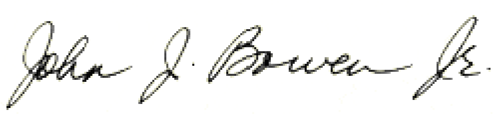

John Bowen
Co-founder, AES Nation

John Bowen: As entrepreneurs, we are always frustrated, but shouldn't be, about profits. One of the biggest opportunities we have is to have a steady stream of profits. As we grow our businesses, often times we run into challenges. I'm John Bowen, AESnation.com, all about accelerating your entrepreneurial success and today I've got a very special entrepreneur who's going to show us how we can turn our business into driving substantial profits. Some of these lessons were hard learned for Mike. Mike Michalowicz, just a fantastic entrepreneur early on. By age 35, he had 2 businesses that were doing multimillion that he had sold. That's the entrepreneurial dream, to have gone full cycle. There's a challenge, though, when you get really successful early on, and Mike fell prey to it. He became an Angel Investor and turned that fortune into not much of a fortune, almost lost everything.

Mike is a great entrepreneur, and he rose to the occasion and started another business, he's doing fantastic. He is here to share with you some of the lessons learned, so that you can profit first. Stay tuned.

Mike, I am so happy to have you hear with us. Accelerating entrepreneurial success, you were one of my favorite authors without me knowing about it, so thank you for joining us.

Mike Michalowicz: Like a blessing to hear that John, thanks for having me, I appreciate this.

John: I want to give a bit of background, because we're going to learn a lot from Mike. I've been learning a lot over the years, Mike has written a number of books. In fact, I'm going to put up your website really quick. Mike's got his books, that are very famous. The Toilet Paper Entrepreneur, I just loved, I loved even more. You've been out there, prolific, as an entrepreneur, writing about it. You and I happened to be at a mastermind group, and I was sitting next to you, and I didn't recognize your name, which I can't believe that, because ... We got talking, and I got so excited I invited you right away to be on this podcast, because I know the lessons learned. You shared with me the new book. Tell me this journey, let's go back a little bit. I'm going to be a little painful, but tell me what happened. You got this great start as an entrepreneur, and then some of the challenges.

Mike: It was great meeting you at that event, what a confluence of events to meet you there. My start was this, after college couldn't get a job. Met with a buddy, had too many beers effectively, and said "I'm going to start my own business." I did, and it was early, early struggle, a long struggle. One of the things I did, which sounds foolish to do, and wasn't intentional, I happened to get married and had a son already. Because I had a family to feed, I doubled down my efforts to make it work. I was hustling very hard; my first business was in computer networks. I was able to grow it to the point where it was acquired through private equity.

John: Let's stop for a second. Having a business in computer networks is a little bit of competition, you're working at a high level, you create a business, you sell it to a private equity firm. That's pretty heady stuff at that point.

Mike: I guess. When you're living it, it seems like this is the natural course. I think that was my first what I call false positive, I was like "Oh, of course this is how business operates."

John: This is how it works for everybody, you just grow it a few years, sell it and then you go on.

Mike: Yeah, I bought it, I draw it ... I can't tell you how much I bought into that formula. Pump it and dump it, that was my favorite thing to say. I was like "Oh, I'm a pump it and dump it guy, that's who I am." I assumed, because that one, it now took 8 years, I grew it and sold it 8 years later. I said "Well, if it took 8 years and I know the formula better, maybe I can do it in half the time." Sure enough my second company was in computer crime investigation. I opened the doors, 6 months later Enron hits. Right place, right time, I get the phone call. My business, we didn't do the entire Enron trial, we did a significant portion of it. My business went from a no name to on the map, and 2 and a half years later, that got acquired by a fortune 500. It was at that point I said "This is the formula, pump and dump, man."

You know what, I felt ... Victim isn't even a fair term, but I became so arrogant, without realizing. I felt "I have the Midas touch. Anything I touch turns to gold, I'm a genius." At that point I said "I'm going to be an angel investor, because now I'll start all these companies, I'll just touch them, these companies I'll start will just explode in growth." I'll be a billionaire, I was calculating, by my 40th birthday, "I think I'll be worth a cool billion or 2." I almost say that in a jovial way, inside, I was like Gordon Gecko. This callous, cold guy. I started 10 companies, invested in 10 companies as an angel. I now lovingly called myself the Angel of Death, because I sucked at it. I destroyed 10 companies all within 6 months I think, it was clear they were never going to make it, I was an idiot.

John: This is where I, some days I wish I was as smart as I was when I was 35. This wisdom that we learn, hard learn as entrepreneurs. You have this explosion, and then all of a sudden now all that wealth that you create, you were touching all these firms, it dissipates pretty quickly. There's a lot of lessons learned through that for everybody. What did you take away from this?

Mike: The biggest takeaway for me was that wealth ... I thought wealth happened as an event. You build, you build, you barely get buy, but once you sell it, whoa, what a windfall it is. Profit's an event, and I thought, "Well, if it isn't a sale of a company, maybe it was a major client that would come in and buy some huge stuff for me, like in Enron." What I realize is wealth, profit is not an event, it's a habit. It's a daily small victory, not one big win down the road one day. I realized, after losing it all, and when I say losing it all I mean losing it all, not just financially. I lost my mind. I didn't go insane or something, but I suffered from functional depression. I withdrew from any social activities, I started drinking a lot. Ironically I have a glass of wine with me now, not related, but I was drinking.

John: I'm in Silicon Valley, he's in New York, it's late enough that I can drink and he certainly should be drinking at this point here.

Mike: Yeah, exactly, I've got to be drinking. I discovered that I need to find a way to make a profit every single day. It doesn't have to be these massive profits, but if I could string together small profits, small profits, small ... All these little victories in wealth accumulation, that's how you make serious wealth.

John: I can still remember during the internet days, before the internet bubblized, having some of my good friends living out here in Silicon Valley tell me "Forget about profits, it's eyeballs. You want to be able to count the number of eyeballs looking at your stuff," we go through cycles of this. As entrepreneurs, it's really easy to kid ourselves that this works. If we don't have to make the money during business hours, but we're going to make it on sale, who cares?

Mike: It's funny, it's a strange story, but once, when I was a young kid, my mother gave me French toast for breakfast and I got sick right after that, and threw up. I said "French toast makes me sick." I never ate French toast again until I was in my mid-20s, because it makes me sick. I told my mother, "I'll never eat French toast," she said "Why?" I said "Because it makes you sick." She goes "No, you had the flu at the time." It's this correlation to "Oh, I start a business, I sold it, therefore that's how you make your money."

John: The cause and effect of it.

Mike: Cause and effect. They're not necessarily related, I thought they were. It's so funny, I became so trapped by that belief, even when I was losing all my money making these investments, I was convinced in my head that they were the problem, that something was wrong. It couldn't be anything wrong with me, I'd proven it works. It was hard to get past my own ego, quite frankly.

John: It's like, somebody who doesn't gamble goes to Las Vegas and makes a lot of money the first time. It's just not good, not good at all. A lot of times I'll do a segment on going down, you already went down so we don't have to go there. We come back up, tell me what you're passionate about now and how we're going to help our fellow entrepreneurs here to make some really smart decisions.

Mike: My passion is being an author. After I hit rock bottom, I said "I'm down here now, I might as well pick what I want to do, because there's only one way up," right? I've always envisioned being an author and sharing stuff about business and entrepreneurship. What I do today is, I'm a full-time author. I'm kind of plugging myself I guess; I do have my book here.

John: I want you to.

Mike: This is the newest one of many books I've written, but this is Profit First. What I discovered, kind of the thesis of this book, and what I'm trying to share now, is that gap accounting is harming business, that's my thesis. I used a Johnny Cochran GAAP is crap, you know, like the glove don't fit, you must quit. GAAP is crap. What I mean by that is that GAAP, generally accepted accounting principles, the core formula is sales minus expenses equals profit. While that logically makes sense, you have to sell as much as you can, you incur expenses to support your infrastructure and to care for the sales, and the remainder is profit. If you think about how we behave, profit is remainder, it's a leftover. It's an afterthought. We're very much a now society, we look at the first thing.

What's the first thing? Sales. What happens, John, is most businesses, most entrepreneurs I know, we sell like crazy, we sell, sell, sell. We incur expenses to keep the sales going, and grow the sales. Profit is a one-day thought. "One day I'll be profitable; someday I'll make it." It's an afterthought, and profit never happens. I can't tell you how many companies I know that live check by check. These aren't start-ups, these aren't million dollar companies. These are 5, 10, 50 million dollar companies that are surviving check by check, even 2 or 3-million-dollar nut ever month, and are surviving check by check.

John: I'm sure many of you listening have been at that point, hopefully you're not there now, but you may be. It's so easy to fall prey to this, and drive sales. What do we talk about when we get together with entrepreneurs? How big is your firm?

Mike: How big are you?

John: Yeah it's not number of employees, it's not certainly profitability, we don't talk about that unless it's real close friends. What we talk about is gross sales, and we measure how big is yours, how big is mine type thing, and it's crazy.

Mike: Isn't it funny, that's always the question. Sometimes it is, like, "How big are you?" Other times it's "How many employees you got, because I really am trying to back figure your revenue." It's always top line focus. If you look at the magazines, all this stuff we read and the stuff about entrepreneurship, it's always top line conversations. Mark Zuckerberg grew a million-dollar company; you should be the next Mark Zuckerberg. Look at this company, this company now, their revenue's this size. It's always size, and the profit's never talked about. Yet that's the most important thing, it's almost absurd.

John: We do value growth, but we don't value unprofitable growth. You've got to have both. I look at this, and I have fallen prey of this. I was reading Profit First on the way back, and loving it. There were moments I didn't like, because it was bringing back, you're telling your stories and my stories were coming up. Our fellow entrepreneurs, we all have these stories. It's when we forget the basics. This is the concept of GAAP being crap, I mean, GAAP ... It is what it is, and what it is is it has us focus on top line, and then it's so manipulative. As we get bigger firms, we can be more creative on the accounting. We get, all this other stuff. At the end of the day we run out of cash. I don't know about you, your experience with running out of cash, I've done it a couple of times. It's not good.

Mike: It's not good, it's painful, yeah. What I propose is, I'm not saying GAAPs shouldn't be used. We need to, it's mandated, actually, by law. The SCC or the enforcement entity requires us to do that. I have a plugin, and what Profit First is, is simply changing that core formula from sales minus expenses equals profit, to sales minus profit equals expenses. In other words, I'm saying when you sell, immediately take a pre-determined percentage, 5, 10, 15, 20% of that inbound revenue, and reserve it for profit. Literally put it into a physically different account. What this does, it's pay yourself first, it's nothing new. It's the pay yourself first mentality applied to business. What this did, does, it reduces the amount of money that's available for expenses and our behavior, as owners, as leaders for our company, starts to shift. We see that there's less money available, and now we figure out ways to get things done with less money.

John: It's such a fundamental change. We've all had experience, most of us, I grew up in the financial services industry, paying ourselves first, 10%, I don't know how many times I told people to do that. It works, it's just an amazing thing. I have done it in business, Mike, and when I haven't done it I've gotten myself into trouble, I found this to be extremely valuable when I was a primary owner or the only owner of the business. Then you can get in the guilt of maybe you're making too much money, and everybody else, and by going and doing the research of what is the right percentage that you should have, and communicating and making it transparent. You don't have to share salaries, but you can share with certainly your senior team.

I'm out in Silicon Valley, so everybody shares everything. All of a sudden, everyone gets it, that that should be ... You're acting, use your venture capitalist. If you have outside shareholders, this becomes even, probably equally important.

Mike: It's funny, I was working with a public company, it's a pink slip, but they took this on. They're not that big, they're about 25, 30 million. They have a C suite; they have the product VPs. What they said is, what just happens is they get a project in, say it's a million-dollar project. The VP was given a million dollars to run the project and asked to make it profitable. Now they say "We've pre-determined we want to run a 15% profit on every project that comes in." What they do is they get a million dollars in, they tell the VP, the product lead, that you actually have an 850 thousand dollars, because we already reserved our profit, get it done with 850. They're hitting their numbers every single time now, just by taking the profit first.

John: It was such a subtle message, and it's one that resonates with all of us. I've got to tell you Mike, I haven't seen that many entrepreneurs doing it.

Mike: No, no, most don't. We fall back into a thing called Parkinson's Law. There's a theory, and this has nothing to do with Parkinson's Disease. Parkinson's Law was a study by this guy, NC Parkinson, and he discovered that when a resource is made available it's the propensity of humans to consume the entirety of the resource. Regardless of the volume that's made available. In other words, if you are served a full plate of dinner, a plate's this big, tonight when you have a dinner that's this big, you'll eat the entire plate. If you're served a dinner that's this size, you'll still eat the entire plate. A practical business example is if you are negotiating with a client, say "Hey, I'm going to get a proposal for you within a week," it'll get done in a week. If you say that same client, for the same proposal, that'll take 4 weeks, it'll take you 4 weeks.

We consume all the resource of time, food, anything that's made available to us. Even when it comes to money. If we look at our bank account and we look on the balance sheet or in our bank account, we've got this big lump of money there, we will find a way to invest it all, to spend it all, to consume it all. Therefore, by taking the profit first off the table, we've reduced the plate size. We'll find a way to consume what's left over, but since the profit's been reserved first it's protected and it'll be profitable at the end of the day.

John: We are wired this way. Yeah, I've taken a lot of classes, worked with some of the Nobel laureates in behavioral finance. This is how we're wired. It is something that we set ourselves up for failure, and it's huge. It gets even worse, Mike, you started with talking about somebody's got a 3-million-dollar nut each month. It's one thing when you're doing this when it's at 10 thousand, 20, 30, 40, 50, 100-thousand-dollar business where you can steal from Peter to pay Paul and all this. As we get larger and larger scale, we're having the successes, we're accelerating our businesses. This is where we make the fundamental mistake, we've got to recognize that we're wired wrong.

Mike: When I've gone to companies, actually, of any size, the concept's been conveyed. I think everybody watching right know knows "Oh, I can do this, I get it." The mistake I see people run into John, is that they say "Oh, maybe I'll take a 15% profit," that's really what you should be targeting anyway, or 20%. They pick a number that's too big to start. The analogy I like to use is taking a mug out of the freezer and putting it into a burning hot oven. It will explode, it will contort and it will twist. The problem is, if you start assigning a profit percentage that's too big, you may put your company into this stress moment and then steal from yourself, and then unwind the entire system. What I suggest is, if a company wants to start it, the first goal is just to establish a profit first habit. Start with a small percentage, 1, 2, maybe 3% of inbound deposits get reserved for profit.

See how well you handle it for the first quarter. Once you get past it, then bump that up to 4%, see how you handle it, then bump up to 5%. Slowly turn up the heat, don't just go full throttle right away.

John: The other thing I would encourage, Mike, and you talk about this in the book, is going out and doing a little bit of competitive research to find out what the margins should be. So often in life, we kind of go like "Let's see which way the wind's blowing," and all that. What are some of the other ways that we can help the entrepreneurs that are watching this today or listening to it on the audio podcast, what are mistakes that are being made, or what's really working for other entrepreneurs?

Mike: I'll start with determining your profit percentage. What I suggest you do is go online, research up some public companies that are in the same space you are in, or similar space, and see the profit margins they're running. Also, on the flipside of that, I found that some people target too low of a profit. They say "Other companies are running at 10% profit margin." If you're a private entity, why aren't you running on 20%? Why aren't you running at 30%? I think we can keep throttling it up. Step 1 is to pick a number, but always see if you can throttle it up a little bit more. What happens is, when you have less and less money available for your operating expenses, what it does force is innovation. The more innovative you become, you'll find to have the same things done a lot less expensively.

John: When we don't have any capital, you are unbelievably innovative.

Mike: Unbelievably, right?

John: All of a sudden, when you have a lot of resources, and efforts for public companies, and then CEO of a public company division, I've got a lot of resources flying around on a private jet, and all that stuff. It's a whole different mindset there. You've got to be careful, but it's a whole different careful.

Mike: It totally is, it totally is. This will force you, it puts downward pressure on your operating expenses and you behave differently. Another thing I fall into, and here's a scrap sitting on my desk here, a pencil. What it probably first forces are reverse engineering. Just imagine this pencil, if we said "Hey, we're going to start a manufacturer, and we're going to make something." People say "What are you going to make?" "I don't know; I'm going to make something. Something's going to come out the other side." That would be absurd. How are you going to manufacture? Say "I want to make a pencil, and this is what I envision it to look like." We draw it out, we conceptualize it, and then we reverse engineer the sequence to get to the end product.

Here's the absurdity of profit, what we're saying is "We're going to make money, I don't know how much it is, we're going to make some money." It's like saying a manufacturer says "We're going to make something." What we need to do is pick our end profit number first, and then reverse engineer from it. If we want to be posting a 20% profit and the gross dollar amount is a million bucks, well then we've got to reverse engineer "Well, what does that mean in sales?" It means 8 million in sales or whatever the number is. By determining your profit number first, you can then go for the reverse engineering sequence to determine how you're going to get there. The problem is, no-one does that. People just say "We'll see what the profit is," that'll mysteriously reveal itself. Why? It's not necessary.

John: I've been in cases where we actually have done that Mike, and then revenue starts taking off. We go "Let's cheat some more assets here to get it really going, and get higher valuation, and the profits will just show up," and guess what happened?

Mike: I suspect that company never had a profit.

John: Nah, not for a long time. What's on your smart phone you want to share with other entrepreneurs?

Mike: My app is on it if you can see that, it's a 7-minute workout.

John: 7 minutes isn't a lot of time.

Mike: It isn't a lot of time. It's a workout program, and purportedly, it was studied by Harvard professors, which does impress me. Supposedly, they determined that this workout regimen, a full cardiovascular and muscular workout, could be completed in 7 minutes if there's a certain degree of intensity and a certain sequence of exercises. They came up with this 7-minute workout of these 12 exercises you do. It's 30 seconds, super, super intense, 10 second rest, you go right to another exercise. I've been doing it now, and it works. What's really powerful about it is, going to the gym takes an hour. Going for a run takes an hour. There's always a reason or an excuse I have for not doing it. 7 minutes is such a small amount of time; I literally can't even give myself an excuse for not doing it.

How can I not find 7 minutes to work out? It's increased my workout frequency, I have no excuse not to do it, and I vouch to the intensity. It's an intense cardiovascular, muscular workout.

John: I can tell the audience, Mike's in great shape. I will download this, I've got a trader coming over, he may not like it. In the past I wasn't doing the right 7 minutes, so I'm going to get focused here. Mike, this is the book of the day. This is something that is there and there, you're a writer, you've got a lot of favorite books, but I'm not going to let you off the hook easy. I'm going to make you go to your new book. It's Profit First, "A simple system to transform any business from a cash eating monster to a money making machine." How could you not like that as an entrepreneur? That's a great title. What's in this book? Why should the entrepreneurs that are listening to this read this?

Mike: If your business has run check to check, if you're posting anywhere below 10% annual profit margin, I think that's suited for you. I wrote it for businesses of all size, I've had the experience of working for, I've acquired a 100 million dollars plus division. Everything from a start-up where I've been. I explain the process of profit first, and effectively, it's nothing new, but it's a combination of blend that's new, because it's applied to entrepreneurship. It's pay yourself first, matches the grandma's old envelope system where she put money into different envelopes for different purposes, matches removing temptation. If you keep junk food in your house, you would be likely to eat it, but if you get it out, you won't. How to handle profit and get it out of being a temptation, so you can steal from yourself. It's applying these principles, it's wildly simple, it's wildly effective too.

The thing is, once you do it you've got to stick with it. I also talk about how to not just do it, but how you ensure that you'll stick with it for the eternity of your business.

John: I love it. One of the things, as entrepreneurs, it's so easy, when we're young, we look at things as remarkably simple. They are simple, but they're simple because we're not smart, we're ignorant. We don't understand this. Complexity comes in our life, there's all kinds of complexity. As entrepreneurs, we waddle through that. If we're going to do a really good job, we go ahead and we get on the right side of simplicity. I've got to say, Mike, what you've done in the book is get on the right side of simplicity. It's just simple ideas that had to go through complexity first to get to that point.

Mike: Thank you, I really have. I just encourage people, don't confuse simplicity with ineffectiveness. I've been doing this for myself, I wrote this, because this was the salvation for my own financial troubles in my business, and subsequently my life. Ultimately, I think our business and our lives are almost like Siamese twins. We share a soul. This is what right sided me, and I've now worked with, I'm guessing over 100 companies, from public to start-ups and everything in between. It works, it works for every single one. To the point where I almost want to say it's guaranteed to work. The only weak part is you've got to do it. Like the 7-minute workout, it works, it definitely works. The question is, are you going to work out? Same idea.

John: I'm going to put you on the spot, this is the number 1 idea that you want to share with your like-minded entrepreneurs here.

Mike: The number 1 idea is to get started on this today. I totally believe in analysis paralysis with any concept. The number 1 thing I tell people is, once you understand the basics you're going to learn the majority just by doing it, to the point where this even sounds absurd. To the point where you get more benefit of just doing it over buying my book. I'm not saying don't by my book, I hope you do. You know the concept enough now, that whoever's watching, I encourage you to set up this system where you're taking your profit first and going through the experience is going to give you a radical mind shift to ensuring your business is highly profitable. If it's already been profitable, even more profitable going forward.

John: Mike, what are the resources on your website?

Mike: I have a lot of free resources available, go to Mikemichalowicz.com/resources. Mikemichalowicz.com/resources. On that site you'll find all the graphics and worksheets I have listed in profit first and this book, but also from my other books. Pumpkin Plan, and Toilet Paper Entrepreneur. If you do elect to subscribe to my site, I share my 10 favorite and the most popular Wall Street journal articles I wrote.

John: This is great, they are great resources, I have downloaded many of them Mike, so thank you. I want to share some of the key takeaways that I have from this. I'd like to make sure that you are getting ... This is very important, the very first thing that Mike talked about was a GAAP. Moving from GAAP to recognizing that GAAP, with the way we're wired, doesn't work. It just doesn't work. Human behavior is such as entrepreneurs were wired wrong to try to use GAAP. We still have to do it and everything, but number 1, you've got to pay yourself first. Number 2, I like the idea, Mike, that you talked bout. It's the grandmother approach. I've had the opportunity to consult all over the world on finance, and in Japan, a very good friend of mine, Tim McCarthy, wrote a book on ... I forget the Japanese word, but it's all about pockets, and it's putting money into pockets.

When you look at it from a rational, economic standpoint, it makes no sense whatsoever to have all these different pockets. You should put it all in one, manage the portfolio and all that. The way we're wired, it doesn't work. Go ahead and recognize how we're wired and create those pockets of wealth that you're not going to touch. I might go to number 3, and I thought, "Look at your own 41K or any defined contribution plan you have," or your spouse, maybe working at a large corporate situation. The accumulation of wealth that's happened there is huge. The secret? Pay yourself first, it's just that simple. Mike, I want to thank you for coming on today and sharing your insight to me. These are extremely valuable, I know our entrepreneurs are going to be thinking about this, they're going to go to your website and download those resources.

Go to AESnation.com, we're going to have the transcript there as well as all the resources we talked about. Mike, sincere thank you for joining us.

Mike: A toast to you sir, thank you so much for having me.

John: For all our fellow entrepreneurs, your current clients, your future clients, they're counting on you. Your team mates, your partners, everyone wants you to be profitable, they want you to be sustainable. Let's go make it happen, wish you the best of success.

A Second Opinion on Your Finances

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Best of success,

John J. Bowen Jr.

John Bowen
Founder and CEO
Financial Advisor Select