



Ray Edwards Show, Episode 303

Profits First, Broke Never

Ray Edwards: *Ray Edwards Show*, episode 303, Profits first, broke never.

Voice-over: It's the *Ray Edwards Show*. This is the podcast for Prosperity With Purpose.

[music] Let's change the world and watch your business grow. Welcome to the *Ray Edwards Show*. The *Ray Edwards Show*.

Ray: I just made that title.

Sean Edwards: It's impressive.

Ray: Here is the deal. We're going to rock and roll because we are under the gun in terms of time, things have gotten a little crazy, we bought a coffee shop.

Sean: We did.

Ray: You heard us talk about Revel 77 last week, it's in Spokane. Address; 3223 East, 57th Avenue, Suite K, 99223. Best artisan coffee in Spokane, Washington.

Sean: That's right.

Ray: We're having a meet up and Open House. You're invited from wherever you may be. It's going to be October 14th, that's a Saturday. I'm going to be there the whole day.

Sean: Oh, man. Saturdays are already busy.

Ray: I know. I picked it on purpose, because we're going to rock this. We will have some fun stuff, and I want to get – I don't know what the prizes are yet, but I'm going to get two or three prizes for people who come from far away. Now, understand, this prize is not going to be worth whatever airline ticket you have to pay for.

Sean: Oh, no.

Ray: It's just going to be a token of our gratitude.

Sean: Airline tickets. Some people might think that's excessive.

Ray: But some people might bring their entire family of five all the way from northern Kentucky to the Open House at Revel 77. Some people named Cliff Freemans Craft.

Sean: That's right.

Ray: When he told me he's going to do that, I was so -

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Sean: When you told me, I was like, “What?” Honestly, a little bit, I was like, “Why?” [laughs]

Ray: Yes, I felt that way too but I didn’t want to – okay, I didn’t say that to right in the moment but I was like, “Why would you do that?”

Sean: Yes.

Ray: The “Why” is because of our deep friendship, and because Stephanie thought it would be cool to have a family vacation at the [unintelligible 00:02:16] Resort.

Sean: Yes. It’s not a bad place to go.

Ray: Anyway. We are thinking about business at a level we’ve not thought about it before.

Sean: Right.

Ray: We’ve always, of course, had our business and we’ve taught many students, and worked with many students, and clients and different businesses, one thing we have preached for a long time is the kind of marketing that we teach works with Brick and Mortar shops, and we’ve seen that played out with our clients and students many times, but now we have one.

Sean: Now we have one.

Ray: We’re putting our money where I mouth is. In these vain of discussing business, this is going to be a full-on business podcast, and I want to talk about the dark secret of entrepreneurs, especially small businesses. I found out the Small Businesses Association defines a small business as any business that makes \$25 million or less.

Sean: What?

Ray: Yes.

Sean: That’s considered a small business.

Ray: So that makes Justin Bieber a small business.

Sean: Seriously. That’s a lot of big corporations that are technically small businesses.

Ray: As he only makes \$18 million a year. That means that Justin Bieber, you dear listener, and us, we’re all in the same small business boat.

Sean: I wonder how many people listening have businesses worth more than \$25 million.



Ray: Well, don't discount.

Sean: I wasn't discounting, I'm just saying. I wonder.

Ray: I wonders too. That's cool. If you're one of those people, just let us know. We're not going to stalk you or anything.

Sean: No.

Ray: Too much. Here is the secret from many, if not, most small business entrepreneurs, most of them are a couple of bad cashflow months away from total bankruptcy, from closing their doors. You may not know it, you may know somebody who owns a small business, maybe they own a car dealership, or they own a string of dry-cleaning stores or franchises, or they own a manufacturing company where they make a widget, and they live in a big house and they drive a Tesla, and their spouse drives a Lexus, and they go on fancy vacations, and you may think, "These people are successful." Those people are probably floating in massive debt. I don't say this to be the sour grapes guy and say, well, they're not doing as well as you think they are, I'm saying this is a problem that we want to help small business owners with.

I was having dinner with Michael and Gail Hyatt, and we got talking about business, which we do when we get together, and I felt bad for Gail, because I'm pretty sure she hears that all the time.

Michael said, "Have you read this book called *Profit First*?" and I said no, and I immediately wrote the book down because I know if Michael asks that question, it means he thinks it's good. He went on a little mini evangelism explosion about this book and about how it will change the way you run your business, Ray, so I was intrigued. I got the book, I read it while I was in Nashville, I'm on my second go around through the book. Let me just give you this teaser before we get into the rest of the podcast.

The book *Profit First* changes this whole thing about worrying about making the net. If you're a small business person, here's some things you probably worry about, "Got to make my net this month, I wonder if I'm going to be able to pay myself or I'm going to have to go without salary so I can pay the staff. Which bills am I going to float this month and which ones am I going to pay?" Or maybe you're doing okay but you just realize, "If I have a bad month, I'm in serious trouble." Those days can be over starting now. What would it be like if you could immediately start taking profit from your business this month and every month from now on? That's the question we're going to answer today.

Voice-over: Does anyone want to live a life that is long, prosperous, spiritual foundations.

Ray: Keeping in apropos spirit with our topic for today, I have an ancient proverb that says, "Be diligent to know the state of your flocks and attend to your herds, for

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riches are not forever nor does a crown endure to all generations." To me, this is saying, it's pretty obvious, it should be self-evident.

Sean: Right.

Ray: You need to know the state of your flocks. Now, in the time that the writer of this proverb was writing, that was the economy, flocks. This is from the book of Proverbs from the Bible. These were nomadic people, and they had flocks and herds, that was how they measured their wealth.

It's saying, "Be diligent to know the state of your business, of the finances of your business and attend to it because riches are not forever." Just because you're rich today doesn't mean you're going to be rich tomorrow. "A crown does not endure to all generations," that means maybe you think you're going to be rich forever and your kids are going to be rich, that's probably not true, unless you do something about it. Pay attention to the rest of this podcast because this is going to get into something about it.

Voice-over: Now, simple hacks that make life cheaper, easier and faster, Ray's tip of the week.

Ray: Tip of the week, I'm on a tirade about this book, *Profit First*. My tip is, get and read this book, it will change the way you think about your business. I want to go into some of the details about why, but just trust me is by Mike Michalowicz, it's called *Profit First*. I want to challenge you to do something that I'm doing. My intention is to do this for at least the next 12 months, one book one month, deep.

In the past, I've had a goal of reading 75 books in a year or a hundred books in a year. I've done it, but in talking with Cliff Raymond Kraft and Dan Miller, they were both espousing this value they have of going really deep with a book, really getting into the marrow of the bones of the thing and mastering it. I'm going to go, one book a month for a whole month and go deep, meaning I'm going to read it multiple times, I'm going to outline it, I'm going to write down key ideas, I'm going to journal on ideas that it generates in me, I'm going to talk about it on the podcast. I invite you to join me in this journey. So for the next month, it's going to be this book.

Just to give you an idea of how impactful the *Profit First* system is, and yes, I'm building it up, so I'm giving you a tease, don't spoil it for yourself by going to Amazon and reading the summary or distracting yourself by reading the Kindle version, just listen for now. Here are some testimonials for the *Profit First* concept, Donyell Jarvie says, "It feels good to be building a business that serves me. *Profit First* is helping me live out my mission in my own business."

The bottom line for Donyell, and I love this about the testimonials in this book, everyone ends with bottom line and it's like the numbers, the actual change that the system made. \$296,763.20 in profit, 258% revenue growth, and more than a million dollars in sales. Now, it's not just what you might consider big businesses, if that's a big business for you. Carrie Carrington says, "My business finances are organized

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and clean. I'm profitable, disciplined, in control and motivated." Carrie's bottom line, debt free and posting quarterly profits. Christian Maxon, which by the way is the greatest name ever.

Sean:: Yes, it's a good one.

Ray: "I'm Christian Maxon." He says, "I now need just 60 minutes a week to manage my financial planning." Bottom line, Christian can see the financial health of his business at a glance, \$250,000 in new profit and business growth of 20%. Paul Finney, "Once you have cash, opportunity start to appear like never before." It's okay to laugh. Once you have cash, opportunities start to appear like never before. Bottom line, 500% growth in weekly sales, cut costs by 20%. Then finally, Helen and Rob Falkner, "After 18 years of being in business, we finally feel we're a success." Helen and Rob turned around their business and posted a first ever profit distribution within four weeks of starting a profit first.

Now, here's one of the reasons that I relate to this so well. Recently, I've been very transparent in talking about how over the course of my career, I've helped to generate over an estimated 200 million dollars in sales and kept none of it. Then most recently, last year, we did 1.2 million dollars in sales and we kept some of it, but not as much as you might think.

Sean: Not a lot.

Ray: Not really a lot.

Sean: No.

Ray: Our expenses were super high -

Sean: Profit margin was low.

Ray: So, I have been thinking about this idea of how do we increase our profits, and I thought the answer was to sell more stuff. I think this is why -- I don't think it was an accident that Michael -

Sean: Have we just blended into the feature presentation from top of the week.

Ray: Yes. Okay, I think this is the reason that Michael talked to me about this book. I know he's been listening to the podcast, because he does, still, even though some of the crazy stuff we do.

Sean: Back when the state of your podcast, back when he said it was one of his top three, and the state of, I'll call it the podcast now [laughs]. They're very different. [laughs]



Ray: Yes. Let me just take a sidebar for a minute. I want to get back to Michael recommending the book and why I'm so jacked up about it. But I wanted to let you know, I was in Nashville last week for the last seven days.

Sean: You want to let me know that you were in Nashville for seven days?

Ray: Yes. I didn't know if you've noticed.

Sean: That makes -- Man, all of our meetings and calls, they were -

Ray: You just couldn't figure why I kept missing everything?

Sean: Yes. Why you kept just bailing.

Ray: Everywhere I went, literally, everywhere I went, somebody would say to me and then I [unintelligible 00:13:43] of it and I had lots of people there. I didn't count, but there were many people say, "I want you to know that I love the podcast, now that you and Sean are doing this banter and the stuff that you do and keep it up." They love it and many of the people who talked to me, the guys who talked to me will say, "I'm so inspired that you and your son have such chemistry you can do that, and I wish that when my son grows up, we could have that same thing." I felt so amazing about it.

Sean: That's good, because there are moments, and it's like -- because it's not like I'm definitely not saying the show has deteriorated at all, it's just changed.

Ray: It's very different.

Sean: Yes.

Ray: When we started doing it and I invited you to be on the show, those first few episodes were -

Sean: Awkward.

Ray: - awkward.

Sean: I wasn't even sure if we were, as far as I -- I don't know about this.

Ray: Do not go back and listen to those episodes. Back to Mike Hyatt and him talking to me about this book and why I'm so excited about it. It doesn't matter how long you've been at it. You probably can relate to some of the things that I've said about the cash flow problem in your business. It's usually, for most of us, it's either feast or famine.

Now, we've done a good job of smoothing that out, but it's still something that we think about. We're constantly looking forward to saying, do we need to do a promotion, do we need to -- just to make sure that there's something in the pipeline.



In the book, Mike Michalowicz says, I want to quote him, he says, “I have learned how to collect money, for sure, but I never learned how to keep it, how to control it, how to grow it.” Ouch. That he’s a little too close to home for me. I’m a good earner. This is me talking now, not Mike Michalowicz. I have earned huge amounts of income. Learning how to keep it, control it and grow it, is something that, I’m just being transparent, is something I’m in the process of doing.

Mike says money problems occur when one or two things happen. One, sales slowdown. That’s pretty obvious. If you’re running check to check, and we’re not quite in that situation.

Sean: No.

Ray: But if you’re running check to check and sales slowdown, when your one big client shuts down, they go out of business, or the big deal you are counting on falls through, you may not have enough to cover expenses and you may have to close down the shop. Now, we haven’t been in that situation for quite some time. But when sales slow down for us, it is uncomfortable.

The second way money problems occur in a business is sales speed up. Now, this was interesting to me because it’s not obvious, but Mike says it’s insidious, “As your income climbs, expenses quickly follow. Big deposits feel great but they’re irregular. Consistent incoming cash flow is hard to sustain. A great quarter can trick you into believing your business is on a permanent upswing and you start spending like this is the new normal.”

His point is, it’s a mistake to think it’s the new normal. You’ve got to go for a long period of time, he says, like a year and look at your rolling average revenue to decide this is what the new normal is. Most business owners -- this was the first statement that really grabbed me. Most business owners try to grow their way out of their problems, inching salvation on the next big sale or customer or investor, but the result is simply a bigger monster. He calls your business a cash eating monster.

We have been trained as entrepreneurs to think the thing we want to do is grow our business. Growing our business means growing the top line revenue. But if you focus on only on growing the top line revenue, increasing sales, you will inevitably have to increase your expenses, you’ll have to add more stuff, buy more equipment and more vendors, so your expenses go up, but usually your profit does not.

You can go from making \$250,000 a year in revenue to making \$1.25 million a year in revenue and your profit can stay virtually the same. Most business owners have no profit. They think of the profit as the money they take home, but that’s really the business owner’s compensation.

Mike’s saying, and this is a phrase you’re going to hear from me a lot going forward, ‘Revenue is vanity, profit is sanity, and cash is king.’ He says profit is not an event, it’s not something that happens at the end of the year or at the end of your five year plan, it isn’t something that waits until tomorrow or the end of the month, and there’s

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a story he tells in the book that I relate to so totally. I think you were actually there when this happened to me. When we brought on our CPA to start taking care of our business finances, in one of our initial meetings, she went over our profit and loss statement with us, our P&L, and she said no last year, and I have to make this number up because I can't remember exactly what it was, she said, "Last year, you had a gross profit of \$65,000." I sat there for a long time and she continued talking and finally I said, "Hang on, where's that \$65,000? She said, "Oh, it's gone." I said, "But you said it's a profit." "Well, yes, but you spent it already." "Well, then how's that profit?" "Well, we are just accounting for it as profit as we categorize what happened in your business."

Here is the problem with the traditional way of accounting, and I'm not saying and Mike is not saying in the book that you should not have an accountant who does things according to the GAAP methodology, which you need to do that because you can get into trouble with big agencies with letters as names like IRS and FTC and so forth. You need GAAP accounting. But as an entrepreneur, you probably don't think that way, because to me, profit means I have the cash.

Sean: Right, yes. It's what I've brought in, it's what I've made for my business.

Ray: Yes. In the book, Mike says that traditional accounting works like this, sales minus expenses equals profit. If you manage your numbers like most business people and entrepreneurs do, you start with the sales first, then you take out the costs, and that includes the cost of directly delivering your product or your service, then you subtract all the other costs like utilities, rent, employee salaries, office supplies, administrative expenses, sales commissions or affiliate commissions, joint venture, partnerships, taking clients out to lunch, going on a lot of seminar, trips et cetera, then you pay taxes, and then, and only then, you take your owner's distribution, which is the owner's salary or the profit distribution, whatever you call it, depending on what kind of business structure you have, then you'll call it something different or your accountant will call it something different.

But the honest truth is, most entrepreneurs hardly ever take anything close to a salary, not as it would be in an equivalent business if they were hired. Or if they had to hire somebody to replace themselves, they don't pay themselves what that person should be paid. A lot of entrepreneurs will open a retail store and their expenses will cancel out all the money that comes in and they won't take a salary. Some entrepreneurs can go for years and never get paid by their business and yet the business stays open. This is the GAAP way of running your business.

GAAP stands for Generally Accepted Accounting Practices. It was formalized in the early 1900s and it teaches you an ethic that says you need to sell as much as you can, spend as little as you can and pocket the difference. It makes total sense in logic, it does not make total sense in human behavior, because that's not the way humans behave. This is why when you're talking about personal finances, somebody like Dave Ramsey or Suzy Orman or any major financial advisor -- Now, I realize some of these people have some differing philosophies. Set that aside for the



moment. Let's not get into quibbling about that. All of them say the same thing, pay yourself first. Why? Because if you don't, you won't pay yourself. What they mean by that is, take 10% of your income and put it into a long term investment account so that you can build wealth over time using compound interest.

They know that if you wait until you've paid all the bills and bought your food and done all the stuff you do with your money and then you just invest what's left over, there will never be anything left over. That's because of something called Parkinson's Law, which says that -- generally when this is quoted, it means the time that is required to complete a task expands in direct proportion to the time available to do the task. If I say I need you to have the sales letter written by Friday, it will take you five days to write the sales letter, most likely. If I say I need the sales letter tomorrow, you'll probably get it done tonight. That's just how human beings work.

Dave Ramsey says about getting out of debt, he says this is not about the head knowledge. The head knowledge is you know that you should pay off your debts from the largest and the highest interest rate possible, down to the smallest and the lowest interest rate possible, because that way, that makes more logical sense about how much you're servicing the debt, how much interest you're paying, that you wouldn't have to pay.

But he also knows that 80% of financial success is psychology, not knowledge. He has people pay off their debts from the smallest to the largest, and the reason is their smallest is probably something they can knock out in a month or two and then they feel good. They feel like, "Oh, I got something done. I can do this." There's a mounting feeling of accomplishment which reinforces the behavior, and that is using human psychology in your favor.

The principle that Mike Michalowicz talks about and profits first is really at the core of the system is, he starts out by talking about diets. In 2012, there is a report about how diets succeed and what are the common denominators of how diets succeed and they came up with four principles of a healthy diet, how to eat better without going into any nutty like weird fad diet or anything and here's the four principles. One, use small plates. It starts a chain reaction. When you use a small plate, you get smaller portions which means you take in fewer -

Sean: - Calories.

Ray: - calories. When you take in fewer calories, you lose weight. We tend to fill our plate. We're trained to fill our plate. If you're eating from a big plate, you're going to eat more food.

Principle number two, serve sequentially. This means you eat your vegetables first. That way, when you move on to the mashed potatoes or the mac and cheese, you'll eat less of that because you'll be fuller. You'll have eaten the food that has the nutrients, and the fiber, and the vitamins, and the antioxidants in it. Eating your vegetables first automatically brings more nutritional balance to your diet.



Number three, remove temptation. Here's the bottom line. If we have a curtain of Halo top in the freezer, I will eat it. If we have that gooey sticky brownie thing from Pizza Hut, I will eat it. Get temptation out of your house.

Then, number four, enforce rhythm. This means, know when you're going to eat and eat the same time every day like breakfast, lunch, and dinner. 6:00 AM, noon, 6 PM, whatever your rhythm is. You just get into a habit, pattern of eating.

Michalowicz relates this to the finances in your business. This, I'm going to give you now the basic four principles of Profit First and hopefully I'm going to convince you that you need to buy this book and think about running your business in this way. Here's how you'll apply those four principles to your business. Number one, use small plates. When money, let me back up. I think I said something that I didn't say explicitly, but I implied it.

When I talked about paying yourself first for your private personal finances to invest in your future, to successfully build a retirement account, you pay yourself first. You take 10% out of your check automatically. This is how it works. When people take the 401K money out of their check automatically, they never see it. They're not tempted to spend it. They'll live on 90% of their income because they're forced to. There's penalties for taking the money out of the 401K so they don't take it out. That is setting yourself up to win without relying on your will power.

In your business, it's the same thing. You're going to take your profit first. You decide what your profit is going to be for your business. There's a way to do this that makes sense. You take that out first and you put it away in an account you don't see, so you're not tempted to spend it. With that in mind, that your new formula for running your business is sales minus profit equals expenses. In other words, after you take your profit, what you have left is what you use to run your business. Period. It's kind of like the envelope system for business. If you don't have the money for the expense, you don't encourage the expense. You don't eat up your profit to buy then the new thing, whatever the new thing is.

Number one, use small plates. When money comes in to your main income account, this is the account, like for most entrepreneurs that we know, this would be the account that your merchant account is tied to and dumps money into it. This is just a serving tray for the other accounts. You don't pay anything out of this account. This account is where you fund all the other accounts. He recommends setting of five foundational bank accounts. An income account, a profit account, the owners comp account, a tax account, and then operating expense account.

When money comes in to your income account, you periodically disperse the money from the income account, all of it, into these other accounts in predetermined percentages. Each of these accounts has a different objective. One's for profit, one's for paying yourself, your owner compensation. Another so you always have money set aside for taxes. We've been doing that, we have a tax account. The other's for operating expenses.



Then principle number two is, serve sequentially. You always, always -- This is one of the crucial bits. You always allocate money based on the percentages to the accounts first. You never ever pay the bills first. The money moves from the income account to your profit account, owner's comp, tax and operating expenses, then you pay bills only with what's available in the operating expenses account, or as he calls it, the Opex account, no exceptions. If there's not enough money left for expenses, you don't pull it from the other accounts.

This is like Dave Ramsey's envelop system, you don't pull money out of one envelop to pay the other envelop. If you don't have enough money to pay your expenses, it means your business is telling you, you can't afford the stuff, you need to get rid of these expenses. This is how you know what expenses to eliminate because when you've only got the money you're operating expense account to pay your expenses, it will quickly become obvious which expenses are essential and which ones are not. As you realize, I'm going to have to shut something down, what gets shut down? The stuff that you can do without.

It's like our theory about how we should trim the government. During snowstorms in Washington DC, they put up signs or they put on the public transportation signs, the electronic ones, and they announce in the media, only essential employees should report to work today.

Sean: For the government?

Ray: Yes, for the government.

Sean: Well, why are there non-essential government employees?

Ray: The obvious way to trim a lot of fat out of the budget is the next time there's a storm, just see who showed up.

Sean: See who shows up. Then if people don't show up? [laughs]

Ray: Send them an email that says don't bother coming back. Maybe be a little more graceful [unintelligible 00:31:34].

Sean: People might need a little time to find a new job. [laughs]

Ray: The point is, you serve sequentially and it's very important that you follow the sequence. Now, I'm going to provide you with a little info graphic that lays all this out for you in a visual way so you can see it for yourself, and you get that info graphic by going to rayedwards.com/303. I just recommend you get a book, but the info graphic would be helpful.

Number three, you remove temptation. You move your profit account and the other tempting accounts out of arm's reach. Now, the other tempting accounts are like your tax account, because these are the accounts that have a lot of money in them. I've been there. It's like we want to make some move in our business and pay some



expenses like, "We've got \$100,000 in the tax account. We could just borrow that for a little while." That's not borrowing, that's stealing, and you won't put it back, and then you'll be in trouble.

The government tends to get annoyed if you don't give it its money. Talk about a cash eating monster. You've got to have an accountability mechanism in place to prevent you from accessing these temptation accounts. This is pretty brilliant, he suggests putting the tempting accounts into a different bank, in an account that is difficult to get the money out of. You want to go to a bank -- You probably have to tell the bank that you go to for your tempting accounts, "Look, I don't want a debit card for this account, I don't want any checks for this account, and I want you to require me to come in to the bank to withdraw money." That's helping build accountability. But you need more than that. You need somebody in your business, like for you and me it could be you and me, and maybe our accountant, Wayne, our CPA, Wayne, but let them know this is what this account is for and no matter what I say, no matter what you hear from me, no matter how I beg, do not let me take the money out of this account except for what it's intended for.

Then number four, enforce a rhythm. I've been accustomed to running our business like when we need to make an investment, we just pull the money out and go make the investment. This suggestion made me laugh because it's like how every other business I've ever worked for operates. Do your allocations in payables twice a month. Don't pay only when there's money piled up in the account. Get into a rhythm of allocating your income and paying bills twice a month so that you can see how cash accumulates in your business and where the money really goes, and there's a controlled and recurring method of cash flow management in the system so that you're building reserves over time, so you smooth out all of the cash flow crunches.

You're never in a position of saying, "Oh my gosh, we've got to make payroll." Now, just for the comfort of the Ray Edwards international employees, there has never been a time when we were not going to make payroll. There are times when we have huge surpluses of cash, and then there are times when we're like, "We've got what we need but man, I'd rather have a huge surplus."

Running your business by taking the profit first means you're going to be different from almost all small business entrepreneurs, because most small business entrepreneurs do not ever take a profit. They will tell you they do, they count their salary, or their distribution, and then at the end of the year if there's some money left over in the account, they may take that out and they call that profit, but it's really money they're going to spend on something else.

If you fool yourself by saying, "Well, I'm going to plough this money back into my business, that's what I'm doing with it", that's not what you're doing with it, you're using it to pay bills, so it's not profit. If you want your business to profit, you have to plan for the profit and take the profit first, that's how you build a profitable business. There's another key phrase from the book that I'm actually going to print this out and have this on my wall, "My business serves me, I do not serve my business." If you're



an entrepreneur, the purpose of the business is not to, this is going to be shocking, is not to do good in the world.

Now, I know that my jingle for this podcast says, "Let's change the world and watch your business grow." That is true. You grow your business and the world will change for the better, but that's not the purpose of your business. The purpose of your business is to serve you, to make you money so that you can have what you want. Repeat after me, my business serves me, I do not serve my business. Take your profit first, download the info graphics at Rayedwards.com/303, grab this book. I don't know if I'm going to be able to get Mike Michalowicz to be on our show or not, but I'm going to try to.

Sean: That'd be fun.

Ray: I just first listened a little bit of his podcast before we started this and it sounds crazy and chaotic, just our kind of podcast. Join me, take your profit first.

Sean: There you go.

Ray: Maybe for the first time ever, you'll be taking a profit from your business. If you follow this system, you can count on taking a profit from now on and having that profit grow over time continuously, and your business will serve you.

Sean: Hi. If you found that show helpful, please subscribe to it in the Apple podcast directory and leave a review, your name and website and we'll get to -- we'll read it off at some point, hopefully, maybe, possibly.

Ray: It could happen.

Sean: It could happen. If you'd like to get the show notes and transcript for this, please go to rayedwards.com/303. Remember, Open House, Revel 77.

Ray: October 14th, Saturday.

Sean: October 14.

Ray: What time do we open?

Sean: Saturdays, we generally open at 8:00.

Ray: I think I said on last week's podcast, I think I said 7:00.

Sean: Well, we'll see.

Ray: If we're not there, just wait.

Sean: Just wait. By 7:00, someone will be there. But we might not have the doors open.

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Ray: Dear listener, I'll take care of this.

Sean: [laughs] All right. Any quote with note?

Ray: Yes. I'm quoting Mike Michalowicz now, "Revenue is vanity, profit is sanity and cash is king."

Sean: Boom.

Ray: Boom. "Be in good health, prosper in all things even as your soul." Peace.

[music]

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Voice over: Each week, we bring you a message of prosperity with purpose and freedom, remembering that true freedom is available to all through Jesus Christ.

[00:39:54] [END OF AUDIO]