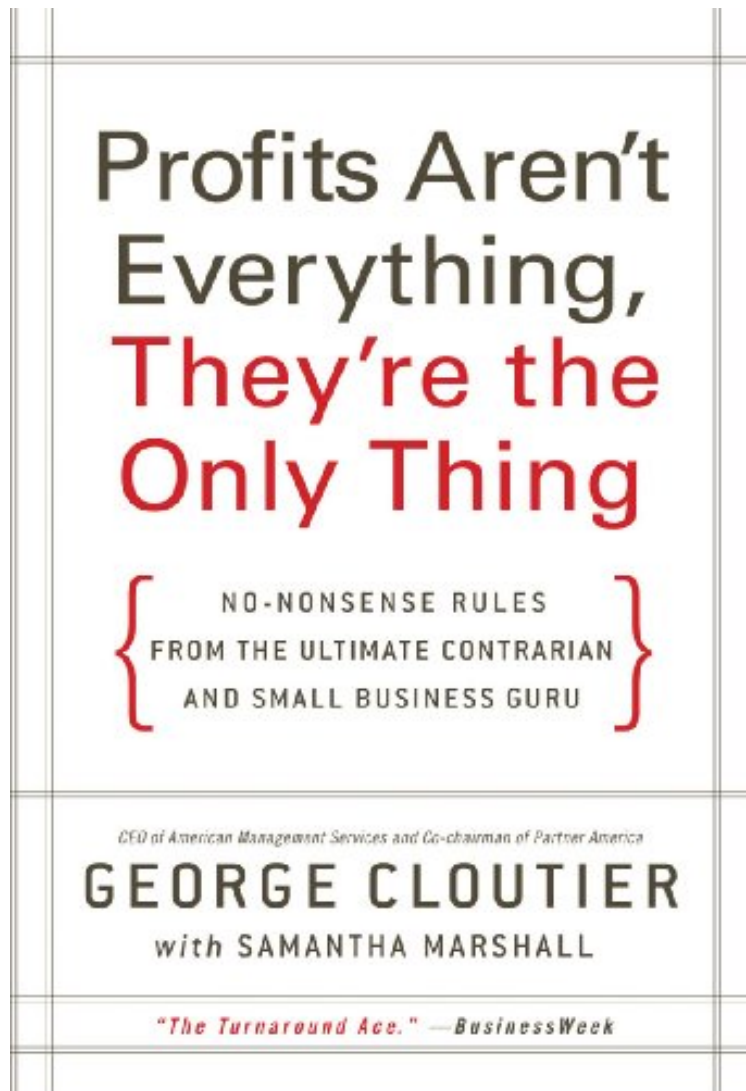


[Free] Profits Aren't Everything, They're the Only Thing: No-Nonsense Rules from the Ultimate Contrarian and Small Business Guru

## Profits Aren't Everything, They're the Only Thing: No-Nonsense Rules from the Ultimate Contrarian and Small Business Guru

*George Cloutier*

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**George Cloutier : Profits Aren't Everything, They're the Only Thing: No-Nonsense Rules from the Ultimate Contrarian and Small Business Guru** before purchasing it in order to gage whether or not it would be worth my time, and all praised Profits Aren't Everything, They're the Only Thing: No-Nonsense Rules from the Ultimate Contrarian and Small Business Guru:

4 of 4 people found the following review helpful. Very important book on managementBy WilliamSo much of what's taught in business school now a days is about how to make employees happy. It's not about the business, it's about the

people that hate going there everyday. Sure, they're happy the first week when they get hired, but after about 6 months, they hate going to that place and resent it. Given all the fallacies taught, the true measure of education often becomes how much we are able to unlearn. I learned much of the lessons in this book after I started my business, and watched employees that I treated like gold resent and hate and despise working. That taught me an important lesson: there is no environment under which employees can be happy working. People love leisure, not work. The people who love work—those are entrepreneurs...not employees. This book, gives you a very powerful understanding of what it takes to achieve sustainability. I've included some of my notes on it underneath to give you a feel for the book, this is verbatim from the book: "Entrepreneurs are people that start a business thinking they can do it better than their boss did and to make more money and enjoy life more. But if you don't have the controls and processes in place, far from gaining control over your life, you lose it, and become a slave to the employees and vendors you have to pay to keep the business alive. The only solution to this and the only way to regain control: put profits first. When budgeting, the first thing to budget are profits. Assume a profit percentage rate equal to that of the industry top quartile, leaving an expense budget remaining for all remaining costs. No cost in business is truly fixed. There's plenty you can live without. Profits first budgeting is like the family that says "Okay, we are going to save \$1000 a month and go without until we can put that \$1000 into a savings account." Cut ruthlessly to earn. You must micromanage. Expect someone else to do something and 90% of the time it won't get done. You should wear the badge of control freak with pride. Always circle back and follow up to make sure every task was in fact done. With a small business you have to know everything that is going on at all times. In a small business, you don't have the time or money to correct bad mistakes or to constantly be making the same mistakes. Small businesses fail too fast. Doling out extra responsibility and praise, and hoping that workers will just somehow magically rise to the occasion is wishful thinking. Small business owners have an unlimited capacity for deluding themselves until they are broke. Implement required changes without mercy. When needing to confront people, you can ease the process by asking permission to be confrontational at the onset of the conversation. Remember, you can always hire someone better for less. No more pay raises. Freeze all salaries and wages now. Do away with all bonuses permanently. Pay for performance is an absolute necessity for small business. An employee's compensation should be entirely based on performance. An employee's livelihood should go up and down depending on they meet or exceed the goals you set for them. Some positions, such as sales, should have 100% of their compensation based on pay for performance. You've got to be willing to slap workers in the wallet if you want them to perform assigned tasks correctly. If their check is lower on Friday, that's the only way they will be sure not to make the same mistake next week. No amount of speeches, posters, or slaps on the back will ever change performance—only pay decreases will. Have a set of standard fines instead. Get rid of the dead wood and replace it. Do not tolerate incompetence or even mediocrity. No raises, no wages beyond market rate for anyone. Fire and hire faster. The school of tough love is the only way to manage. Forget about being warm, fuzzy, liked, or politically correct. You can't afford to be nice. A business is best run by a warrior that is willing to put the business's needs first, the people's needs second. It's about what the company needs, not what the employee wants. What the employee wants is always in contradiction to what the business needs. But it isn't about being a tyrant— it's about accountability. You have to be meticulous about your corporate financial status and have airtight process for holding employees accountable. Fear isn't the best motivator, it's the only motivator. Not fear of you, but fear of getting a reduced paycheck, was, is, and always will be the best motivator. It's not your job to dispense praise, affirmations, hugs, and cookies to your staff. They have to be accountable to you, and you don't need to be liked by them. Wanting to be liked is always perceived as a weakness. You have to understand that people's problems are irrelevant to the business, just as your own needs are irrelevant to the business's needs. A business has its own needs apart from its owners and employees. Fire incompetent employees— they never change. Forget about rehabbing employees. You may have to hire five people to get one good employee, but it is worth it. Owners agonize over layoffs and delay firing where they should be firing and agonizing over profitability. Your employees are not associates, they are subordinates, you will be tough as nails, but fair, and anytime the tasks that were assigned are not carried out— there will be consequences directly to the person failing to perform. To be successful, you have to create an environment where the strong excel and the weak get fired. A democracy is no way to run a business. But neither is totalitarianism. Authoritarianism is the best method of running a business. A strong hand that demands accountability and puts the needs of the business ahead of everyone else's— including his own. 0 of 0 people found the following review helpful. Interesting Anecdotes but Very Light on Turnaround Techniques and Tools By M. McDermott Almost all anecdotes; interesting but very little to take away and use. No techniques or tools. A couple of good internal operating metrics. A very true/accurate perspective, though, on small business owners: their egos are so big and fear of change so strong that they will go out of business before using a business coach even when the methods to save their business are plain to see and easy. 0 of 0 people found the following review helpful. Buy this Now! Cash flow is King! By CustomerGeorge captures the essential but brutal truth in today's small businesses and that cash flow. I highly recommend this book for its a quick read and to the

point. Numerous true to life case studies.