

# PROFIT FIRST NATION

## PROFIT FIRST

### Start

#1. Get Your Butt to the Bank

Open CHECKING Accounts at Primary Bank

- Visit [www.ProfitFirstNation.com/step-1](http://www.ProfitFirstNation.com/step-1)
- Send an email to your banker requesting additional accounts so they can get the paperwork done, so all you have to do is place your John Hancock on the docs

Rename Accounts Online

- INCOME
- PROFIT
- OWNER'S PAY
- TAXES
- OPERATING EXPENSES

#2. Start Allocating 1% to Profit with EVERY Deposit

#3. Haul Your Ass to Your INCONVENIENT Secondary Bank

Open SAVINGS Accounts at Secondary Bank

- PROFIT HOLD
- TAX HOLD

#4. Determine Allocation Rhythm & Schedule First Allocation Day

Allocations will be every \_\_\_\_\_ (frequency) on \_\_\_\_\_ (day or date(s))

#5. Do Instant Assessment

#6. Reverse Engineer Your Business

What Will Your Business Look Like @ Your Target Allocation Percentages

REAL REVENUE: \_\_\_\_\_  
PROFIT: \_\_\_\_\_  
OWNER'S PAY: \_\_\_\_\_  
TAXES: \_\_\_\_\_  
OPEX: \_\_\_\_\_

*Adjusting Your Current Allocation Percentages for Each Quarter for the Next Four to Eight Quarters Until You Reach Your Target Allocation Percentages*

#7. Create a Profit First Roll-Out Plan

#8. Complete Allocations Per Schedule / Rhythm

### Execute

### Iterative Refinement

#9. Increase Your Margins

After Initial -- Schedule Time to Assess Margins Going Forward at the Minimum ANNUALLY

#10. Execute Decrease Expenses

After Initial -- Address at the Minimum Quarterly, but IDEALLY @ EACH ALLOCATION

#11. Celebrate PROFIT FIRST at the End of Every Quarter

- Celebrate
- Pay Down Business Debt
- Build Cash Reserves in Business

#12. Adjust CAPs per Plan at the beginning of each Quarter

○ Review w/ Bookkeeper / Accountability Partner

After Initial -- Address at the Minimum Quarterly, but IDEALLY @ EACH ALLOCATION

When in Doubt Add An Account