



What is *The Profitable Doctor Financial System*?

The number one financial problem facing most practice owners today is poor cash flow. We often fall prey to focusing too much on top line revenue growth, ignoring the increase in expenses and debt that often accompany that growth. Without a plan, practices owner's often find themselves living insurance check to insurance check, wondering how they're going to make payroll, financially overwhelmed and stressed out.

The Profitable Doctor Financial System was created by **Mick Kling, OD** after years of running his own practice, consulting with many other practice owners, and recognizing the need to create a simple, straightforward approach to managing the finances in their practice. By creating a structured plan for your business, you will no longer be a slave to practice growth, but rather allow your practice to serve you, providing you with the profitability, financial freedom and peace of mind you deserve.

How does it work?

Over a series of scheduled calls, we will walk you through all the steps necessary to create a Profit Plan for the next 12 months to get you on your way to achieving instant profitability in your practice.

What you'll learn:

- How to instantly achieve greater practice profitability
- How to take control of your cash flow
- A simplified approach to budgeting
- How to destroy your business debt
- How to eradicate your expenses for more profitability
- Learn to read and understand Financial Statements
- Learn which Key Performance Indicators (KPIs) really matter
- The Profit First accounting method

What you'll get:

- All materials and workbooks
- Scheduled coaching calls
- A Profit Assessment of your practice
- A Cash Flow Analysis of your practice
- A Business Debt Analysis
- TPD Action Plan
- An accountability partner
- 24-Hour guaranteed response
- Complimentary copy of *Profit First*

How much does it cost?

Depending on your level of commitment, the investment will vary based on a few available options. It's best to give Mick a call and he'll go through all of the pricing details with you. A typical practice that sticks to the program will see a **5-fold return** on investment in the first year, guaranteed!

To learn more, call or text Mick at **619-379-2560**



What is Profit First Accounting?

PROFIT FIRST FORMULA - The GAAP (Generally Accepted Accounting Principles) formula for determining a business's profit is Sales – Expenses = Profit. It is simple, logical and clear. Unfortunately, it's a lie. The formula, while logically accurate, does not account for human behavior. In the GAAP formula profit is a left over, a final consideration, something that is hopefully a nice surprise at the end of the year. Alas, the profit is rarely there and the business continues on its check to check survival.

$$\text{Sales} - \text{Expenses} = \text{Profit}$$

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With Profit First you flip the formula to Sales – Profit = Expenses. Logically the math is the same, but from the standpoint of the entrepreneur's behavior it is radically different. With Profit First, you take a predetermined percentage of profit from every sale first, and only the remainder is available for expenses.

PARKINSON'S LAW - Author and historian C. Northcote Parkinson theorized that our demand for a resource increases to meet the supply of it. That is why when we are given two weeks to do a project it takes two weeks, and when we are given eight weeks to do the same project it takes eight weeks. That is why when given \$1,000 to complete our work we get it done with \$1,000 and when given \$10,000 to complete the same work, it takes \$10,000. Profit First makes Parkinson's Law an asset. By taking profit first the money available for expenses lessens, and we are forced to find ways to get the same things done for less money.

BANK BALANCE ACCOUNTING - Most entrepreneurs don't have the time or gumption to read the different accounting statements necessary to manage the financial aspect of their business. Theoretically you should review and correlate your Income Statement, Balance Sheet and Cash Flow Statement monthly (or more frequently), but few entrepreneurs do. Most resort to "bank balance accounting," where we check our bank balance every day and make financial decisions based upon what we see. Per Parkinson's Law, we consume what we see in our bank account. Profit First encourages the entrepreneur to continue "bank balance accounting" by first allocating money to profit (and other accounts) so that the entrepreneur sees the actual portion of deposits that are available for expenses and they automatically adjust their spending accordingly.

DON'T CHANGE HABITS, LEVERAGE THEM - Many entrepreneurs try to force themselves to become better at accounting and to become more disciplined in their fiscal management by pure willpower. But just like a muscle, willpower can be drained. And in a moment of financial stress or bigger than expected expenses the entrepreneur will break their own fiscal rules and spend the money they have. The Profit First principle does not try to change your habits (that is nearly impossible to do), Profit First works with your existing habits. By first allocating money to different accounts, and then removing the temptation to "borrow" from yourself, your business will become fiscally strong and you will benefit from regular profit distributions.



What is a Profit First Professional?

I am experienced and trained to guide businesses in their corporate growth. But quite frankly, you should expect that from any business coach you work with. What makes me unique is that I am trained, certified and have hands on experience in guiding businesses to grow profitably.

I am certified in the Profit First method and have direct access to accountants, bookkeepers and other experts globally who are all trained on this method. Combined we have over 3,000 companies using Profit First in their business. What this means for you, is that I have or can immediately get the answer for any challenge you face in growing profitability.

One Of A Select Few - Impact Leadership is the only eye care consulting company certified in the Profit First method. What this means is that we have unique experience guiding optometrists, ophthalmologists and optician business owners toward higher profits. Because we have access to accountants, bookkeepers and other Profit First experts, just about any profit question can be answered for you.

What Makes Us Different - What makes us so unique is that we have “baked in” to our system the ability to consistently increase your profits, utilizing the Profit First Method. Everything we do will help drive your profitability.

We Take Our Own 'Medicine' - We utilize the *Profit First* method of cash management myself in my own practice to constantly improve our own financial health in the practice. It goes without saying, you should always expect your business coach to use the exact method that they employ with you, their client. And that's exactly what we do.

Quick Start – Our process of maximizing your profits takes effect literally by your next deposit. There is no stretched out, long consultative process or recommendations report that will sit on your shelf. We simply implement a few changes in your cash management system and you are increasing your profitability from day one.

Accountability – The Profit First method is 100% successful for all of our clients that stay 100% consistent in staying with the method. Sticking with the system, by yourself, is hard. We integrate scheduled coaching calls with you to ensure you are constantly driving profits. And we'll help you navigate the challenges.

You Don't Need To Worry About The Details – There are many complex approaches to evaluating your financials. Profit First is an extremely simple method and will allow you to ensure profitability without the need to dig into your financial statements. We will take care of all of those details for you.

