Copyrights © 2004 JS&M Sales and Marketing Inc.

Chapter 11

This is Section 11, and what we're going to be talking about basically is our Cash Flow sheet or cash flow section. This one right here, what we're going to be doing is we're going to be going through the Profit and Loss Statement, pulling the information off this to find out what our net profit is.

In addition to looking at the net profit that we have on the Profit and Loss Statement, we're going to build back in the different perks and benefits that the owner's taken out keeping in mind that when you start to look at these, on the first side, we're going to start to take it from the seller's standpoint and analyze the Profit and Loss statement, find out how much money is available to pay the debt service or pay the loans, and as we flip over the page, you're going to find out we're going to convert it to the buyer's side.

So, it enables us on the sheet very simply with this chart to analyze the profit and loss, add items back in, find out how much money we have available in the company that we're buying or selling or whatever, and back out the payments, consider the tax ramifications and look at it from the buyer's side. So, we're converting it from seller to buyer side.

Now, if you're going through this section first, what I suggest you do is go back and before you cover this section, do go back to the section on Profit and Loss statement. If you haven't reviewed it recently, I'd go back and look at that section first. I also would go back to the section on pricing where we talked about this because there's additional information in the pricing section, and then go to this.

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

Now, many, many years ago, a person, on my staff of a company where I bought companies for my own account, developed a line chart like this. He was an engineering type person, and again it was a very simple form. It didn't have a lot of information on it, and although we sent forms out like that to a lot of people we were working with and used it in our short programs and our regular seminar, we never used the other form because we didn't think it was important enough or good enough to use to help people that were trying to crawl along to buy or start a business.

Then a couple of years ago, we finally sat down and developed one that we felt would help people that were knowledgeable or not knowledgeable to understand where they were going, what they were getting in business as a buyer, as a seller to understand where they were going selling, and also to see what the buyer was going to be looking like because as a buyer you want to know what your cash flow is and how everything works out dollar wise. In other words, that you have enough left over. That the financing can work.

From a seller's standpoint, you'd like to know this also so you can make sure the person buying it if you're carrying by financing, can make the payments and do it safely and have a number of dollars of cash left. So, it has a lot of benefits.

It also helps us and you because what happens is if you just use these sheets and use them faithfully, you're going to find it's going to kill a lot of transactions that you would normally work on as buyer-seller, and all it's going to do is save you a lot of money. It's going to save you from failure.

Over the years I've educated a lot of people and the biggest problem I've had is trying to get people to follow what we teach, and what I've done in my frustration is I've

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

gone back to the forms and controls we built in or we teach hoping that you'll follow them. Why do we do it that way? If I can't get you to listen to me then in the forms and the controls that I set up for you to use in buying and starting a business, I try to build the little Hamel voice in there to keep reminding you that you don't want to do this, or you're going on the wrong path because I can't be there with you every minute to guide you.

Now, on the right hand corner on 11-1, we have a price, and what we find here is the owner wants $400,000 for this company. He wants $100,000 down, and again it's a standard in the United States. I don't know why, but about 25% down is a normal on this guy's business. You're going to find the owner, under terms, will go 20 years, and he wants ten percent. In other words, he wants $100,000 down, and he then will finance the rest $300,000 over a period of 20 years at ten percent interest.

Now, we also notice that the cash flow PNL was from January 1, 198x, and that's right in the middle of the sheet, until December 31st, 198x because we want to know what the years is. You're also going to find you may make this up for a couple of years to see what it looks like. You may make it for the last three years to see what the cash flow would've looked like with you in there, and maybe you're going to project ahead as to what it's going to look like. Maybe your sales are going to stay constant, go down or go up. So, it gives you a chance to do a lot of things, and again this is why we call it a workshop.

Let's start on the first part here and start on the left hand corner, the upper left hand side, and you're going to find we have a thing called sales income. Now, sales income as you look at the profit and loss statement, it would say it makes $500,000 a

FREE GIFT: A copy of our newest blockbuster**, "BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

year, not makes has sales of $500,000. So, last year we took in $500,000. So, we put that on the first line.

Now, on the second line, we're going to do a thing called subtracting. We're going to take the cost of sales and subtract it, and you've done this on the profit and loss and the examples that we've given you, and you also have done this in pricing. So, we have sales minus cost of sales gives us what over to the right? Looking at the line chart, $300,000, and in the beginning it's going to take you a while to get used to using this form, but once you start to use it for a while, you're going to find it's going to become very simple and you're also going to find it simplifies your explanation with a buyer, with a seller, with a broker. It also when you go to the bank or a lending institution borrowing money, they can understand this and once they see this you're going find they start using they same type form. Why? Because it's so simple and it spells the whole thing out.

It also enables you to base the purchase of the business or financing on what it really makes, and we're not basing it then on what the Profit and Loss statement shows because we know the Profit and Loss does not reflect what it really makes.

So, we have a gross profit of $300,000. If you'll then go down to the other section down about two inches from the top, you can see on the first part of the line it's talking about manager's salary, and we find the manager then is being paid $30,000 a year. We also have a little thing there a question to ask you. Is there going to be an increase? In other words, in buying it or you going to have to pay an increase.

Now, as you look at this, also keep in mind on this left hand side, we're looking at it from what? From the seller's standpoint. So, this is a seller's analysis from a seller

FREE GIFT: A copy of our newest blockbuster**, "BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

looking at it or the buyer analyzing where he or she is starting. In other words, this is what the seller is showing you. We're going to adjust it a little to find out what we have and then we're going to convert it back to the buyer's side. So, the buyer can find out as he or she goes into that business, what he or she is going to have.

The next thing you have is the rent, $10,000. Again, the reason we isolate that, we've talked about this in other tapes, is the fact that lot of times the real estate is owned by the owner of the business, and you're in there buying it you decide not to take over that real estate at this time. Maybe you have an option to purchase. What you end up doing then a lot of times is to forget to build back in the rent. Now, as the other owner was making X number $100,000 a year, and now you're going to find that you have forgotten to make the adjustment because the other owner only showed that figure because they weren't paying rent. What you have to do is make the adjustment. I just want to remind you again. In this example, we don't have a problem because what happens is the owner is paying rent, $10,000 for another person.

Other expense, the next line down there, is nothing but the area to make the numbers add up. Why? Because we're trying to isolate the manager's salary, so that you know this is an example that the person analyzing it pushed back in all the owner's perks and subtracted out expenses, and as you subtract these from the gross profit up above of $300,000, what do we end up with? We end up with total expenses of $250. if we were just to subtract those now because total expenses are $250, what would our profit show? What would the profit and loss show? Yeah, it would show a $50,000, and wed go out to buy the business based on $50,000, and again if you look over the debts you're going to have, it wouldn't look very good. This would be a dog, okay, because it wouldn't show.

FREE GIFT: A copy of our newest blockbuster**, "BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

So, let's start analyzing the rest of this and see what we have here. So, let's go right down the line a little under the $250,000 expenses and start to add back in or subtract other items to show us what the profit really is. First of all, we could have other income. In this example, we did, and we'd either build it back it in.

Now, we're going to add back in depreciation or ACRS. Now, in pricing, we were adding back in depreciation for a reason that had to do with the fact that we're going to determine what the true wasting of assets or the return we had to pay ourselves in pricing. In this example here, the reason we're building it back in is we're going to build it back in from the seller's standpoint because later what we're going to do is we're going to adjust is to find out what the new owner's going to do – the buyer.

In this example right here, you have depreciation of $15,000 being taken by the seller and you don't have to turn the page now, but you're going to find as we get into the other part of this, you're going to find the buyer in working with the CPA have found that their new depreciation schedule or ACRS is going to be about $50,000. So, what we're doing is pushing it back in because that's what the seller is doing. The buyer is going to take it from a different side. So, we push that back in.

The next thing is the interest they're talking about because what we're going to do is build back in the interest here that this seller's been paying because we want to have this free and clear. In other words, this is a net profit on a all cash sale, no assumption. What we're going to do later on the front part of this sheet, we're then going to after we find what our profit is free and clear, we're then going to back out all the different loans we have – the loans that exist, and also any new loans you have. We're doing it to simplify and make it easier for you to analyze.

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

You're going to find as you go below this the seller's perks or benefits have come to about $50,000. For those of you that don't remember, we're talking about perks being perquisites, and these are basically things at owners run for the business – some legitimate, some not legitimate. The thing that I want to warn you on as you're putting this down, I want to look at the bottom the sheet that said, "Note: All information is from sources deemed reliable, but is not guaranteed by agent. We use this in our brokerage from. The package is subject to price change, correction, error, omission, prior sale and withdrawal." Why do we put all these disclaimers in there? Because we have not gone in as CPAs generally to verify the books on a full-blown audit, and since we're using information that's been given to us and sometimes it can be bad, what we're trying to tell you is now you have basic information. As you buy this business you're going to have to have your CPA go in before you close and before you take over, and have your CPA check the books in detail to make sure the information is as represented by the seller.

Is it often not as represented? Yes. That's why we have these checks.

As we're here in this business, we don't have this seller taking a draw. The seller's only overseeing the business in this example, and the manager's being paid $30,000. So, we don't have that problem.

Travel and transportation – we have $8,000 of transportation costs and travel costs that are excessive. Again, some of them are things that are legitimate write-offs, some of these things may not be as we discussed in the area on our profit and loss statements.

We had entertainment of $20,000. This was a company that did a lot of entertaining, and as we looked at it we found that $12,000 was excessive. Again, a lot of

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

these things you're going to be digging out. In other areas, if owners have sold businesses before, they'll give you a list of all these things. Why? They're trying to show you the additional items of profit if you're a buyer because it increases the value. It also increases the amount of money that they as sellers get. Again, sometimes they're given to you verbally, but it is in the seller's best interest to give you the information. It is then up to you the buyer to verify it. I want to repeat – verify it, and verify it again.

The next thing is pension and profit sharing, and the owner of this business has been taking out pension and profit sharing from this company as their share. Incidentally, beware of pension and profit sharing because a lot of times the number will be a lot larger and you include it here, and it represents the pension and profit sharing for everyone. You only put the pension and profit sharing here that relates to whom? The owner of the business or owners.

The next thing is insurance, and this is the insurance, again, just like the example we had in the profit and loss, it comes up quite often, where we have excessive insurance being taken as expense. Now, keep in mind one thing we've mentioned before and that is when owners own small businesses and there is Mickey Mouse going on, there's usually Mickey Mouse going on in skimming. They don't run the money through the books.

As a business starts to get larger, we find on the average, it doesn't happen as often. It's not because the people are more honest. What it means is you have four or five people or three or four keeping the books, and it's very difficult for them to play these games. What owners do is Mickey Mouse or play games with the expenses.

Here we have seller perks or benefits, and again, years ago we really didn't want to put this in. We didn't want to develop our pricing sheet the way we did because what

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

we were doing was we're leaving a lot of people open to exposure to Internal Revenue, but the thing is on one hand we have a problem, how am I going to assist people in buying businesses and not get ripped-off if we don't lay all the cards on the table. If it does happen because of the forms we've developed that the people that own these businesses have to expose the fact that they've been ripping off, I can just say one thing, "IRS, how bout them?"

Why do I feel that way? I pay a lot more taxes every year because people in business are continually Mickey Mousing, and what I'd like to tell you, again restate what I talked about before in the tapes – why don't you consider getting a CPA, go the legitimate route on write-offs and you're not going to have to Mickey Mouse. The other thing you're going to find most of the time, you're going to have more write-offs legitimately than all the Mickey Mouse things you're going to do, and IRS will be much happier. We can get them off our back.

Now, as you start to analyze this and take the $50,000 that you have left after you subtract the expenses from the profit and add back in all these other items, if we haven't made a math mistake here, the net profit should come to $125,000, and on the line it says $125,000 which is a net profit on an all cash sale.

Now, you're at the point where you say, "Okay, where do we go now?" Well, you now have $125,000 to work with if you happen to be the buyer, or if you're the seller that's going to be available to the buyer of this business. We're now going to subtract the payments because we like to know what the cash flow is going to be after debt service. Again, you're going to have to become familiar with the terms. A lot of people think of cash flow as bottom line. Well, we're not exactly at the bottom line yet. It's cash flow

FREE GIFT: A copy of our newest blockbuster**, "BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

after debt service. That's off to the right here, and you'll see after we pay the loan out it's $90,259. How do we arrive at this?

In the middle of the sheet just below the net profit here as you go down to the middle section, you're going to find that we have different loans. It will say loan number one – debt service, loan number two, loan number three. For those of you getting into more of these, more than three loans, you may have to put a little trail around the bottom of the sheet. If you get to this, I have a feeling you're also making a mistake if you have that many loans out, but it will happen occasionally.

Okay, loan number one – under it says amount, $300,000 – ten percent interest rate or financing for 20 years. Where do we get that from? Well, the owner asked for 25 percent down. So, we're giving $100,000 down wherever we're getting it from, but we're still giving the $100,000 down, and the owner's going to finance $300,000 over a 20 year period. If you go just above loan number one, it says the total debt service per year is going to be $34,741. In other words, your payments over one year will come to $34,741.

Now, just off to the left, you'll find that we've split it up and again this is just in a rough manner, and since the interest is going to be ten percent and to keep this example simple, and the loan is $300,000, the first year let's assume it's going to be $30,000. If you wanted to be exact as engineers and go to the tables, you'll find you're going to have a little different figure, a little less than $30,000. But, just ballpark because we're trying to use this worksheet, use ten percent, and you're going to find it comes to $30,000 interest.

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

Again, if you look over to the left again, if we're paying $30,000 interest of the $34,000, how much of it is principle? How much is going to pay down the money we owe? $4,741. We'll need that on the other side.

Now, once we've subtracted the loan we're paying because our loan payments every year on the $300,000 loan will be $34,741, if we then subtract that from the net profit above, you're going to find off to the right the cash flow is how much? $90,259. Now, if there are additional loans on here, you can go out and back in any of these loans, or if you want to analyze this from different standpoints. We've now analyzed it with $100,000 down. It's then possible for you to go back later and take the same sheet and analyze it with nothing down to find out what you're return is or how it looks that way. So, you could take it from a lot of different angle, but just to make it simple, it's $100,000 down, and say it's your money, your assets. We'll come back and look at it from another standpoint in a short while.

Let's turn the page now, as you turn the page you're going to find, and flip it over, you'll find that we have a little arrow up at the top which said two on the other side, and the little two said that the cash flow after debt service from the previous page was how much? Remember the figure $90,259.

Now, as the next step, what we're going to do now is we're going to figure out what our income tax is going to be in the company we're buying so we can show the buyer how much money we're going to have left not only after they pay the loans which we already have because after loans you have $90,259, but how much will I have left now as I subtract my taxes because I want to now how much is going to be available for me to put in my pocket, what do I have?

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

So, we look at the net profit of $125,000, again going off to the left here. On the first line it says net profit $125,000. Where do we get that from? From the prior page. Okay, so we have $125,000. Now, this is a normal thing that we'd normally have to pay tax on, but let's subtract the things that are not going to be taxable.

First of all, any depreciation you have, ACRS, is not going to be taxable. So, as you subtract this from $125,000, we subtract the $45,000. Now, how much depreciation was the owner taking? Something less. I think I gave you the wrong number before. I think I said $50,000. I was looking at the perks, but the number here is $45,000.

So, what you do now is you subtract the $45,000 because the $45,000 will not be taxable. Now, you're going to find that this is different from the $15,000, but this is why we make the change.

Now, the next line you're going to find we're subtracting the buyer's perks. In this example here, we are assuming that the buyer is going to take the same perks and have the same write-offs that the seller had. Now, this is not always the case, and you're going to find as the seller sits down or the buyer sits down and talks to the seller, the buyer may decide to do things either cut back on the perks they're taking or add to them, and you're going to find that number can change.

In this example right here, the buyer, the person buying this business decided to leave the numbers the same. They decided to take the same perks. The next year, they may decide to change, to add or subtract, but this year we have the same.

The next area is the buyer's interest paid because we are also going to find that the amount we pay in interest is not taxable. So, we subtract the $30,000, and lo and behold in this example although we don't really talk about this in the total program, we

FREE GIFT: A copy of our newest blockbuster**, "BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

happen to have a business that has no taxable income because of the write-offs. We've written off everything that would normally be taxable.

Now, we have zero taxable income, now there may be special laws that are going to require you to still pay tax, but based on just our rough analysis that we have here, we don't have to consider the taxes although there may be a few little things that come up under the law. So, we have taxable income zero, which means the cash flow bottom line is still $90,259 because we don't have taxes due next year or this year.

Now, keep in mind one thing, you're going to find in business there's many ways for you to sit down with your CPA or tax advisor and do some tax planning, and you're going to find for the first year that you may be able to minimize or get your taxes down to close to zero. Eventually, it catches up to you. You're going to find you're going to end up paying tax, but the key thing to keep in mind in the first couple of years, I keep trying to tell you there's nothing wrong with owning real estate or tax shelters. What I'd like you to do is go out and get involved in businesses and make a lot of money. Write-off as much as you can the first year or two legitimately, and then after that go after the tax shelter. Get the money first because if you don't, you end up with a tax loss carry forward. That's stupid. What you want is what? Money first, and then write-off, and you're also going to find that don't start spending all your time going after tax write-offs because you're going to find in the same amount of time that you go out looking for Mickey Mouse tax loopholes and things like that you could actually make more money by going out productively and earning more money in your business because for every hour you spend on tax cheating you could spend that hour productively on your business and make even more money after taxes. You've got to get this tax mentality out of your

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

mind. That's for investments that don't make money. You're in a cash position. You shouldn't be goofing around with all these things. Let your CPA do it.

Now, we go down the bottom now, and we're going to start figuring out what the cash flow is. We're going to figure the return. Now, we've put up $100,000. If you wanted to figure the cash return and it's not on this sheet, your cash on cash, there'd be a $90,000 return on $100,000. So, what would your cash on cash return be? About 90 percent which is pretty darn good.

Now, if you take the cash flow here of $90,259 and where we have that number one bold you're going to find we're going to add back in the equity because we're going to have cash in pocket and then we're going to have equity build-up over four thousand some dollars. Now, we are not building up the appreciation of the business. I just want to tell you something, as you keep increasing the profit we have inflation, you're going to find in this country your business is going to go up in value. Not that you're going to make a lot of money every year, but you're going to find every year your business is going to appreciate as long as you're doing it properly, and you're going to find that although your business year, you're buying for $100,000 you're going to find in X number of years is going to be worth $200,000, and eventually a million dollars. Yes, it does go up in value even though we don't talk about it that much.

Now, with the total return comes to $95,000, that's the cash build up plus the equity, and that's the return on $100,000 and you're going to find your total return here is 95 percent. In fact, I want to tell you something when a lot of you come to me and tell me you have a 23 percent return, although that's good in the total marketplace, it means

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

you're looking at the wrong type businesses. Most of the returns we run into are up in the category of 100 percent or more.

Now, let's go back to it, because I'm going to blow your mind with numbers, I love to do this on the tape because I know you're going to spend many hours especially you engineers or if you like to work with math. Let's go back to the other side now and without using another sheet of paper, let's just analyze this and this is simple, you don't have to note this down. Suppose we were to go out now on this business, and we don't want to put up the $100,000 we're back on 11-1. Instead of doing that, we're going to have loan number two here, and we're going to borrow the $100,000 from suppliers. Now, normally suppliers don't charge us interest and if you work it right, you're going to find that you don't have to repay it as long as you're doing business with them.

Well, if this happens to be the case here, how would this influence side one? Would the cash flow after debt service change? No, because what you're going to find is the cash flow after debt service will still be $90,259.

Now, let's flip the page over keeping in mind that we have now financed the business a hundred percent say using supplier financing or some other technique. That means the cash flow is still $90,259 bottom line after taxes, correct? Yes, it hasn't changed.

Now, let's go over to the other area because right now we have a $95,000 return on what investment? Aha! Zero. What is $95,000 divided by zero, and you're going to find your return is infinite, but being math people why don't we divide by one. Let's assume an investment of one dollar. In fact, what I'd like you to do is make sure in the transaction you put up one dollar or have your client put up a dollar. What is a $95,000

FREE GIFT: A copy of our newest blockbuster, **"BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm

Copyrights © 2004 JS&M Sales and Marketing Inc.

return on a one dollar investment as a percentage? As you sit there trying to figure it out, supposing the figure comes to $9,500,000 return. Suppose you missed a decimal point. Suppose you tell all the world you only got a $950,000 return. Suppose you miss another decimal point and say that your return was only $95,000 percent or $9,500 percent or $950 percent.

What I'm saying is when you figure this out, even if you miss a decimal point, the return is obscene and that's what I think is fantastic about owning a business. I love it.

FREE GIFT: A copy of our newest blockbuster**, "BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know."** (86 pages the most revealing, proprietary secrets on the subject of business consulting that exists anywhere at http://www.hardtofindseminars.com/consulting.htm