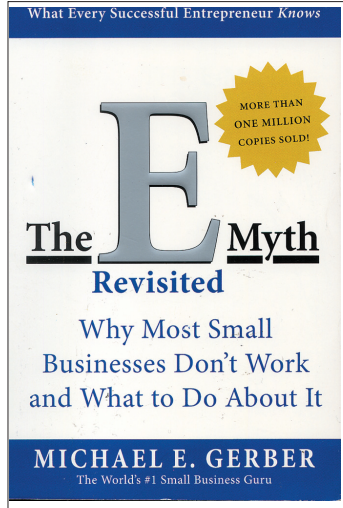


**Book Review Courtesy of Halton Hills Library**

**The E-Myth Revisited: Why Most Small Businesses Don't Work and What to Do About It**

Michael Gerber  
Harper Collins 0887307280



If you're a business owner or partner, stop and think about the real reasons that you're in business. Go deeper than "gain customers" or "make profit." Why are you in business today? Do you catch yourself thinking, "My business has become a frustrating job with long hours"? Has the myth of entrepreneurship caught up with you?

Michael Gerber's "The E-Myth Revisited" offers some fresh and yet fundamental ideas that you can use immediately to improve your business. His insights will challenge the way you think about yourself and the true potential of your business. Gerber introduces a typical small business owner, Sarah, and her small pie shop, "All about Pies." He uses Sarah's story of discovery to effectively illustrate the concepts in each section of the book. To begin, Gerber introduces Sarah to the three competing personalities of a business owner. The entrepreneur is the dreamer or visionary; the manager is the pragmatic person who plans, and creates order and predictability; and the technician is the doer. Like Sarah's pie shop, many businesses are started by someone with a particular ability or craft they enjoy. Often the business owner focuses so intensely on just doing the work that the other two personalities are completely overwhelmed by the technician. These businesses quickly encounter struggle and frustration. Success requires a healthy balance of all three. Do you know a small business where the technician role dominates? For example, Gerber insists that it is imperative to create and refine systems to do the work more efficiently and consistently. Ultimately, a new employee could do the work or, in the short term, the business owner gains time to focus on the goals and vision of the entrepreneur personality. Using the franchising success story behind the familiar business of McDonald's, Gerber introduces the concept of the Turn Key Revolution. He explains that McDonald's success is not about hamburgers or franchising itself, but rather a predictable and efficient method of doing business that keeps customers coming back again and again. Gerber encourages you to embrace the concept of the Turn Key Revolution in your business. For example, he suggests that you create job descriptions for each position your business needs even if there are more positions than people. This approach encourages you

to think about systems needed to operate efficiently and simultaneously improves the balance of the three personalities. The goal is to make your business more independent of you.

Gerber devotes the third section of his book to his methodology for success. He goes into detail about the business development process and program, people strategies, management strategies, marketing strategies, system strategies and so on. For example, he suggests that an operations manual should include carefully crafted scripts to handle customer inquiries on the phone and in person.

Read this book or, better yet, pick up a copy and use it to guide your success. If you're determined to improve your business, start acting on these ideas today. Challenge your friends and colleagues to do the same in their businesses. Share your success stories. Still not convinced? Check out Gerber's website [www.e-myth.com](http://www.e-myth.com). There are plenty of testimonials, case studies, interviews and video clips to inspire you.

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**Top 10 Bookkeeping Tips for Small Business Owners**

- 1. Separate Business from Personal Money.** Keep separate bank and credit card accounts for your business and personal funds. Auditors like to ensure your business transactions are clearly separated from personal ones. A corporate credit card also eliminates the need to reconcile business vs. personal expenses on each statement.
- 2. Maintain Daily Records.** This is one of the most basic rules. Daily records provide an accurate way to track the financial condition of your business. Different people use different record-keeping systems depending on their needs. Once you have a good system set up, accurate record keeping will take just a few minutes a day.
- 3. Keep an Audit Trail.** Your record keeping will be much more effective if you have a system that allows you to quickly and easily retrace your company's financial activities. This means keeping your invoices and cheques in numeric order and not skipping cheque or invoice numbers.
- 4. Use a Computer.** Bookkeeping software is essential to all but the smallest businesses. These applications are far more efficient than pen and paper to track income and expenses, prepare tax documents, summarize your company's financial activities and back up records for safekeeping.
- 5. Use Due-Date Reminders.** Late filing fees for government remittances are quite steep and can be a red flag to trigger audits. Use a checklist or mark your calendar/agenda to track and make all required tax payments on time.
- 6. Keep Good Records.** Many business owners don't keep good records. Some don't understand bookkeeping. Others understand it, but may be afraid of what the numbers might tell them. A healthy business is monitored through its records on a regular

- basis so problems can be corrected before it's too late.
- 7. Reconcile Bank Statements Regularly.** This means every month. This practice ensures you record all deposits, cheques and electronic fund transfers. Doing so allows you to catch unauthorized cheques or bank errors (they're human too)!
- 8. Deposit Cash and Cheques Right Away.** Get into the habit of depositing all cash and cheques immediately. This ensures that all income will be properly recorded and helps minimize bounced cheques and the risk of losing items.
- 9. Keep it Simple.** Many of us tend to make things harder than they need to be. For example, when categorizing office supply expenses, a small business doesn't need separate categories for fax paper, letterhead and printer cartridges, etc. All these items can simply be listed under Office Supplies.
- 10. Hire a Competent Bookkeeper.** As a small business grows, it is often in the best interest of the owner to hire bookkeeping help. The details involved in maintaining accurate books can be lost when combined with the many other tasks and responsibilities of running a business. Unless you love bookkeeping, this "chore" often ends up very low on the priority list, which can lead to serious problems. Someone who specializes in this field can save you time, ensure compliance with reporting requirements, provide tax advice and guidance to help prevent/manage audits.

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- Power Windows/Locks & Mirrors
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- 3.4L V6, Auto
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- Air
- Cruise
- Tilt
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Stk #C305

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- Power Sunroof
- Fully power equipped
- Cruise •Tilt
- AM/FM Stereo/CD
- \*70,786 kms



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- Alloy Wheels
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- Power Windows
- \*112,106 kms



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- Quad leather Cap. Chairs
- Dual Power Sliding Doors
- Dual Heat/Air
- \*61,779 kms



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- Cruise •Tilt
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- \*80,111 kms



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- Air
- \*79,500 kms



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- Cruise
- Tilt •Air
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- \*92,036 kms



**\$11,880.**

Stk #C318

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- Keyless Entry
- \*63,724 kms



**\$6,995.**

Stk #C316

**2002 FORD RANGER XLT SUPERCAB 4X4**

- 4.0L V6, Auto
- Trailer Tow pkg.
- Power Windows/Locks & Mirrors
- Leer Box Cap
- Air \*88,350 kms



**\$17,880.**

Stk #T249

**2001 HYUNDAI SONATA GL - 4 Door**

- 2.5L V6, Auto
- Air
- Power Windows/Locks & Mirrors
- Cruise & Tilt
- AM/FM Stereo/CD
- \*83,285 kms



**\$8,995.**

Stk #C301

**2002 JEEP GRAND CHEROKEE LAREDO 4x4**

- 4.0L V6, Auto
- Power Bucket Seats
- Power Windows/Locks & Seats
- Cruise
- Tilt
- Air
- \*67,432 kms



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