

*Turning Your Dream Business Into Your Bread and Butter:
Recipes for Running a Successful Business From Scratch*

Foreword

There are no shortage of “how to” books on business. They are abundant. Perhaps, even overly abundant. The challenge is finding one that shares both the functional knowledge and the practical insights needed to start or maintain a small business. *Turning Your Dream Business Into Your Bread and Butter* is one such book.

Turning Your Dream Business Into Your Bread and Butter serves both as a “how-to guide” for those just starting businesses and as a reference guide for managers of established small businesses who need a refresher on addressing the fundamental challenges that they face.

By training and practice, Ellen Springer is an expert accountant. While her professional practice has expanded into the areas of financial planning and business consulting, she called upon her decades of accounting experience in the creation of this book. That background serves her well by providing the expertise to address the accounting, tax and financial issues that arise in most small businesses.

However, her background also provided the personal experiences, both as a small business owner and as an adviser to hundreds of small businesses, from which Ellen Springer fills this book with real-world examples. As such, the reader is treated to a survey of best (and in some cases worse) practices in small business management.

Turning Your Dream Business Into Your Bread and Butter walks the reader through the life cycle of a business from conception of the business model to a transfer in ownership.

After a brief introduction, Chapter 2 considers the development of an effective business plan. Chapters 3 and 4 address important issues in the legal structure of a business. While they consider the implications of such structures for tax liability, legal liability and corporate control, the more human concerns of the structure of the small business are also discussed.

Once the basic business plan is established and corporate structure established, the next a challenge is assembling the human and financial capital and selecting the business location with which to execute the business model. These steps are the topics of Chapters 5 through 8. Again, practical experience provides examples that warn the reader away from common pitfalls faced by other business owners.

Chapters 9 and 10 address important issues in information technology with a strong emphasis on the design and use of databases. Chapter 11 and 12 consider both traditional and internet-based marketing. One could argue that the rise in internet-based marketing

has actually helped “level the playing field” between large and small businesses. Thus, the importance of this marketing channel for all businesses has increased.

Chapters 13 through 16 tour important issues in accounting systems and short-term financial management including managing cash flow and inventory, monitoring financial performance and determining the merits of buying versus leasing assets. In these chapters, Ellen Springer shows her uncommon ability to explain important accounting issues in a manner free of excessive business “jargon”.

Since no business can succeed without customers, it is appropriate that Chapter 17 addresses customer service. Here, the treatment emphasizes the importance of good communication with customers.

Of course, no business book written by a CPA would be complete without encouraging the business owner to consider investing in retirement plans and explaining the interaction with the Internal Revenue Service. These are the topics of Chapters 18 and 19. That the tax implications of various retirement programs can be addressed in a clear and accessible manner is a highlight of this section.

While some owners of small, closely-held businesses wish to transfer the entity on to a key employee or family members, others opt for selling the business. Chapter 20 surveys a variety of exit strategies. This section is particularly strong in its treatment of the financing and tax consequences of the purchase of a business.

This greatest return for this book will be for the reader who works through the chapters in order. At the end of each chapter, the reader is asked to review a checklist that summarizes the key actions and best practices from that chapter and apply them to their business.

While it is true that a seasoned business owner may benefit from reading key chapters when needed, the book is designed to flow through the life cycle of the business. Those readers who follow this framework will be rewarded with a systematic and rewarding treatment of starting and maintaining a successful small business.

Business writings are frequently dominated by “fads” that are short-lived and unproductive. *Turning Your Dream Business Into Your Bread and Butter* is a collection of practical, time-tested, but still contemporary, lessons for the small business owner. Those who consume it, will be better managers for having done so.

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