

Profit First for Minority Business Enterprises

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Profit First for Minority Business Enterprises is a personalized, experience-based business guide that suggests thoughtful strategies for growing and maintaining a profitable business.

Business owners should pay themselves first; this is among the suggestions forwarded in Susanne Mariga's business guide *Profit First for Minority Business Enterprises*, which encourages a number of crucial techniques.

The text starts with encouragement: despite disheartening statistics that suggest that minority business enterprises have slim chances of thriving, there are numerous success stories that suggest otherwise. In fact, Mariga says, MBEs have a *good* chance of succeeding—if they follow clear strategies.

The strategies Mariga suggests are straightforward and do not require technical business knowledge. For example, she proposes creating function-specific bank accounts for income, profit, expenses, owner's compensation, and tax purposes; the reasons for such accounts are explained in detail, as are what they should encompass. Here, an operating expense account should cover meeting expenses in order to create the illusion of scarcity, limiting expenses to the funds available in that account alone. And the work also suggests that owners should prioritize paying themselves, in order to achieve their personal financial goals.

The text includes a comprehensive, step-by-step process for actualizing its organizing concept. It explores what constitutes a business's revenue, as well as what percentage of funds should be allocated to profits, operating expenses, owner compensation, and tax accounts from the revenue available for optional spending. For audience ease, such information is summarized in easy-to-understand tables.

Further, compelling anecdotes (which cover financial details for the companies covered, including their revenues, owner salaries, and tax figures) are juxtaposed with the book's advice, helping to expand on its useful business practices, and showing why it's necessary to enlist innovative business advisors, or to invest in quality education. These anecdotes also show the consequences of unprofitable decisions, like retaining incompetent staff members.

The book's thorough discussions of valuable business techniques are also useful. They cover topics like understanding your worth as an entrepreneur, focusing on what one is good at, and distinguishing between good opportunities and bad ones. Helpful self-assessment questions further expand on their points.

But the book's personal examples, which sometimes only connect to the topics at hand in loose ways, crowd the text. These include discussions of authenticity and living within one's means, and of refraining from comparing oneself to other business owners. Still, the book works toward an inspiring ending that returns to the topic of why minority business owners can succeed, and that covers the impact that such leaders have on their communities.

With professional legacies in mind, *Profit First for Minority Business Enterprises* is a personalized, experience-based business guide that suggests thoughtful strategies for growing and maintaining a profitable business.

EDITH WAIRIMU (April 12, 2021)

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