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Don't work and what to do about it. This proved to be a great experience for me.

Darren Root • Jul. 29, 2013

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The Myth Accountant

*Why Most Accounting
Practices Don't Work
and What to Do about It*

MICHAEL E. GERBER

M. DARREN ROOT, CPA, CITP

READ BY THE AUTHORS • UNABRIDGED

From the August digital issue.

As many of you know, I co-authored a book a few years ago with acclaimed author

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greater potential from their businesses—and accounting firms are no different. I was recently reviewing some of the material from the *E-Myth Accountant* for a presentation I'm giving in the coming weeks. I feel like I had my own little refresher course, and I believe the concepts that I reviewed are worth mentioning to all of you as well.

There are **five core principles** of the *E-Myth*, and they go like this:

1. **Life**—Your business should be a way to get more of what you want out of life... 'a vehicle through which you gain personal and financial freedom.'
2. **Leadership**—In order to lead your business into the future, you must have a clear and compelling vision that inspires you and your staff.
3. **Working “on” it, not “in” it**—Working “on” your business means building it as a franchise prototype, even if you never plan on franchising.
4. **Systemization**—If you want to create a business that provides you with a high-equity return, you need to create a proprietary system.
5. **Business Development**—This is the secret to realizing your vision...the methodology behind working on your business, and not just in it. It's a continuous cycle of innovation, quantification, and orchestration.

I speak with so many accounting firm practitioners, partners, and owners throughout the year and I often hear a lot of frustration because they tell me that their business is overwhelming. This always leads me to think of Gerber's #1 principle—Life. I try and explain that the business is a vehicle, a tool, *through which we gain personal and financial freedom*. If it's overwhelming, then you are doing something wrong and it's time to re-evaluate your entire operation.

So I ask you: Do you see your business as a vehicle through which you are gaining personal and financial freedom? If the answer is 'No' or 'I don't know,' it's time for change. With this in mind, I want to share an exercise that I put myself through

periodically, which is to stand back from the daily operations of my firm and really

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