

Episode #1: Welcome To The Dentist Freedom Blueprint Podcast



Full Episode Transcript

With Your Hosts

Dr. David Phelps and Evan Harris

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David Phelps: Hi everyone! This is Dr. David Phelps, along with my good friend and colleague, Evan Harris. You're listening to the Dentist Freedom Blueprint Podcast, where we show you how to navigate through the uncharted waters of a turbulent economy, with straightforward advice to transform your practice into a self-sufficient cash machine, compound your net worth assets, and multiply your path of cash flow streams.

Hi Evan, how are you doing today?

Evan Harris: I'm doing really well David, thank you for having me on the call; how about yourself?

David Phelps: Wonderful, wonderful. Thanks, Evan, for joining me on what I consider, and I know you consider, to be one of the most important discussions for dentists today, no matter what their age or their years in practice ... and that is on the topic of what we call Dentist Freedom.

Evan Harris: Indeed David. You know, I come across so many doctors in my life, that those that truly are free and acknowledge their freedom, wow. Their life gets better every day. Those that don't, man. It seems like it is a tough road ahead. I am honored to be able to be a part of this, just share my experiences, and share what the other doctors are doing to be able to have that freedom in their life.

David Phelps: Evan, the thing that a lot of people say is, "David, what is this thing you call freedom?" I will give my definition, Evan; I think freedom is doing what you want to do, when you want to do it, and with whom you want to do it with. Now, that seems like the utopia, right? It seems like,

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"Well, that's not real at all, David. What do you mean by that?"

That's what we want to work towards. The problem Evan, that I see, I know you see is that so many dentists start out their career early on with this vision of creating a lifestyle and having time with their family, and having peace of mind, security ... but problems ensue in that process. It then turns into this thing that's called, someday I will have enough to start living my life and spending time with my family. Someday gets pushed off further and further down the road until 50's and 60's, and in many cases in the years of 70 and older. That's not a freedom lifestyle. It's not a freedom blueprint.

There is a sacrifice period we all start with, but we need to be thinking about evolving into this freedom lifestyle as we take that journey, that pathway, and not waiting until someday.

I'm going to turn it back to you, Evan, and ask you, let's go back to really, why did doctors and dentists enter their chosen field, their profession? Why did they do that in the first place, in your opinion?

Evan Harris: Sure. A lot of the doctors I talk to, they share they love the part, the dentistry part, the artistic part, the part where they're transforming smiles, removing headaches, enabling people to have a better state of life. What they really didn't plan on was the business side. That wasn't why they got into dentistry, it isn't what they enjoy about dentistry. I've never talked to a doctor who said, "You know, Evan, I love the insurance part. I love dealing with insurances."

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I had this one doctor tell me, "I would love it if a patient could come in, just remove their teeth, like a denture, hand them over, we could be able to sterilize them, and work on them in our lab bench, playing the music we love, with the lighting we love, make beautiful dentistry, and then hand it back to them, almost like, teeth in about an hour." He says, "That's not the case. These people, they come in with issues beyond just their teeth, and then after their teeth, we're dealing with these insurance companies that pay for the work we did to the teeth, and then I've got a team that I've got to manage that I never intended to manage, and dealing with emotions and feelings and people moving and hiring and firing and insurances, and oh, there's so much more."

I would say, why did they choose their field? Because they love to contribute, they like the artisticness, they like to work with their hands, the thought of being a doctor and a healer appealed to a lot of them, a lot of them had science and math interests ... that is what I hear from the dentists; that they really enjoy and why they went into the field; but what they find is that's actually less than 50% of where they focus their energy, and greater than 50% are the areas that they were never trained in, nor did they truly have a desire to participate in.

David Phelps: You hit the nail on the head with that Evan, because you're exactly right. That dream, that vision that they had in school, coming out of school, does change very quickly, because all the focus is on the clinical skills. That's really where that satisfaction comes from, is treating real people, and it's the art and the craft and the science that goes along with that. That's what we were trained to do; that's where all of our focus was all those

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years of education. Then we get out and we get into clinical practice, and we find out there is that whole other side of business, which nobody every told us we'd have to deal with really; it was just something that was there. We knew we'd have to hire staff and figure some of that out, but we didn't realize as we went along how big a pit that would be, and how lacking in training and education we were in that field. That takes away from that vision, that dream of what we thought we were going to have.

Evan Harris: I really agree.

David Phelps: Evan, there's a book out there, I believe it was written by Ken Blanchard, the author Ken Blanchard, and it's called Who Moved the Cheese?

Let's talk about it for our dentists today. Who moved the cheese? What's happening out there today that's making that cheese so hard to catch, that cheese which is the real lifestyle that everybody envisioned? Where did it go and how do we find it?

Evan Harris: It wasn't that long ago that the cheese was where it had been for 40, 50 years. When I began my career 20 years ago, doctors could truly hang up a shingle, a sign with their name on it, and as long as it was in a neighborhood that had plenty of teeth in it and there weren't tons of dentists, people would beat a path to their door. They would start a practice, and within 3 years it would be humming along really well, and they could have a whole practice of 30 plus years right there in that neighborhood, doing great dentistry. Marketing consisted of putting an ad in the yellow pages, or maybe just a listing, having a sign that could be seen, and doing good work, and having

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other patients tell other patients. That was where my belief, that's where the cheese was.

What's changed in the last ... I'm going to say 5 years, potentially 7 or 8 ... is that it's become much more competitive. Patients, or people, have become very selective in their dentists, they are not as loyal in my opinion, they don't just select a dentist and stay there for the rest of their life, and doctors are having to become marketers. That was something that had never been, in their lifetime, nor had it been in my lifetime. Now they're having to differentiate. They're not just a family dentist, or years ago it was putting a sign up and saying Cosmetic Dentist; we do white fillings.

The game has changed. It's now becoming how do we provide a unique experience to the patient? That experience that the patient would tell their friends about. How do we deliver amazing dentistry and have a team that totally supports them and have the patient have a "wow". That is what I believe is a game changer, and then having the marketing to at least get the phone to ring. Why would a patient even call? Do they see something on the internet? Do they check on Yelp? What do they do that says, "This dentist is different than the 100 that are within a 15-minute circumference?" That is where I believe the cheese has moved.

David, let me ask you. You, I know, are a statistic wizard. You see a lot of numbers out there. You see things that doctors are encountering today that they haven't encountered in the past when it comes to their retirement ... what stats do you have about this cheese movement?

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David Phelps: Yeah Evan, amazingly enough, 96% of our profession, our colleagues in dentistry, cannot retire when they would like to retire, or even slow down without taking a downgrade or a down-sizing in their lifestyle, the way they want to live their life; the travel, or the things they want to do, entertainment, eating out. If they want to retire at a certain age they can't do that without downgrading; or, if they want to maintain their lifestyle then they feel like they are affixed to having to stay in the practice, working, trading time for dollars, which is what it really is, on into their late 60's and even into their 70's.

I think a big problem there, Evan, is that not only was the business side of dentistry something that has changed and become so much more an important part of building that freedom lifestyle, but also what does one do with their finances? What does one do with their investments? It used to be in the traditional model you would have a financial advisor, a financial planner, could be a CPA or a combination thereof, and you entrusted your funds, your discretionary income, to these people, who would map out a game plan that would supposedly get you to a point within a reasonable number of years where you could have options to slow down, retire, and not feel the burden that 96% of our profession does today.

72% of our doctors in profession are concerned that they won't have enough to retire, and they're probably right, and almost half of where they don't have enough life and disability insurance. They don't have that Plan B, which is something that we'll talk about a little bit on our podcast.

Even among doctors that are 56 years and older, 56% of those have less than \$1,000,000 today in total investment

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assets, and 5%; get this, Evan; 5% have less than \$100,000 in their ... they've been practicing for 20, 25 plus years. Then you have that dreaded, "I'm afraid I'll have to practice until I die" syndrome.

The majority don't know how much they need to retire, so they have uncertainty over the future, economics in our society today, the cost of health care, which is going to go up and up and up, inflation, taxes, and that problem that they fear that when they stop trading their time for dollars, their labor in practicing dentistry, that they won't have enough to carry them on down the road, because now they're on that fixed income scenario. They don't have control anymore over what kind of income comes in, because they never learned how to really deploy their financial assets in the right way. It was just a given that it would just happen.

It's something also, I think, that Napoleon Hill in his book, *The Laws of Success*, describes very accurately, and that is what he calls inaccurate thinking. What is inaccurate thinking? It's thinking, or a mindset, or a set of beliefs that any one of us grew up with, and it becomes ingrained in us because of people like our parents and teachers who are well-meaning, but they're simply passing along beliefs and a mindset that they believed generation by generation. It just doesn't work anymore to have that mindset where you just focus strictly on your clinical expertise as a dentist has been taught to do, and let everything else figure it out for itself, or to put those other issues out on other people, who are supposed to do a good job, but you know what? No one's ever going to take care of your life, your family, your finances, like you will.

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The problem is now, how does a busy dentist, a busy head of household, father, spouse ... how does one handle all these things? That's where the trouble comes in, but that's what we're going to lay out in our podcast, because that's some of the things we've figured out, you and I, Evan, what we've seen in our own lives in helping a lot of doctors; we've figured out the blueprint that will make that happen.

Before we go any further, I know that our listeners are not really going to hear us until they know more about who we are. Evan, why don't you give us a little bit of brief bio as to how you've evolved over the last 20 years, how you're ingrained in the dental profession, and really, why you do what you do?

Evan Harris: I guess the initial interest came very early on in my life. My father was a financial planner to dentists and MD's. As a little boy he would take me on appointments. I'd be sitting on the ground playing with my coloring books and listening to his conversations with these doctors, essentially helping them be financially free. My dad's passion wasn't to have them be retired and stop working; to him that meant death, especially for males ... but his idea was that they could be able to practice on their own choice; that they could be able to go to work when they wanted to, and do the work that they loved to do, and live a long time doing that.

That was really rewarding as a kid, because I got to see his clients be able to go from really in debt to thriving. Just at the dinner table when they would come over, I could tell, as a little kid, looking back, those that were financially free and those that were financially strapped.

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My father's passed on now, so in many ways I want to carry on that legacy, to be able to help people have that freedom, or at least have a track to be on to have that freedom. I have a doctor that's 30 years old, but he's already on track to being financially free, and being financially free by 40 ... but he lives today almost as though he's free because he has certainty that he's on the track to be free at 40.

Where did I go after my childhood? I wanted to be a dentist; because I got to see how one of my best friend's dad was a Little League coach ... he was at the field to teach at 4:30, where my dad would be home at 6:30 and later. I thought, "Man, that's a pretty amazing lifestyle, that I could be with my kids early, and be able to play and be able to have freedom; have a house and the finer things."

As I moved forward into the dental aspirations, my dentist friends suggested I get a business degree, because they got out of dental school and were amazing clinicians but they had not learned business; so I went and got a business degree.

David, I just wasn't ready to jump back into school, plus I met the woman of my dreams in college, and was told that relationships don't do all that well when I'm off to dental school and my lady is back at college. I wanted to wait for her to graduate, and they suggested I do something in the dental field.

A company came to my school, named Patterson Dental, and they were interested in pre-dental people, and I thought well, maybe I should go meet them. I did, and I don't know how long I'll be able to be available to you, but

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I'll put my heart into it. That was 20 years ago, and I'm still with Patterson today, and as I celebrate my 20th year with them I feel like I want to give back in a bigger way. I can take care of supplies, equipment, we build dental offices, we help them flow well ...

Even more than that, I'd like to share best practices. Not that I'm a genius, but I get to be personal friends with these doctors and be in their life every day. If I could just sample; if I could just share with dentists worldwide some of these things that these doctors are doing to be able to be totally free, I feel like I've given my dad something to be proud of. I don't know if he's watching right now, but I'd like him to know that I've carried on his legacy, even though I didn't become a financial planner, I would still love to be able to help the abundance of these doctors be even more ... not because of my ideas, but because I could share collectively the 100 plus dentists that I serve.

A lot of my doctors, they don't hang out with other doctors. Sure, they go to classes and they learn how to do the comprehensive cases that much better, but I find that they're not talking about the big stuff. What I would call the big stuff is, how is their life? How is their practice serving their life? How is their marriage? How is their health? How are they managing the business? How is the business positioned for transition? Those type of things.

David, I'm honored to be able to be with you as the dentist on the line, and I believe an entrepreneur that's excellent at what he does, to be able to share every day I'm in the trenches. If I could just bring a current status of what my doctors are doing to thrive, not just survive, I believe I've been able to give back, and when these listeners or

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readers ask questions, I can actually take them to my doctors and say, "How did you do this? How did you go from producing 500,000 to 1.2, and did it in a short amount of time? How did you do that?"

Most of my doctors, they're really open, they really will share. They don't really feel like they're in competition with other dentists. I feel like they're more in competition with other lifestyles, like boats and trips and things like that.

That's where I've come from, that's where I am, my desire is to be able to give back, and I'm honored to be here to do so. David, can I ask you the same question? Who are you, how did you get where you are? I know you're a doctor, you're also a real estate investor much like my family is ... tell me more about you.

David Phelps: Certainly, Evan. You mentioned a number of really great points, and legacy is one of those. Legacy is something that I didn't even know what the word meant back when I was in my 20's and 30's. I wasn't thinking legacy. Evan, like so many of us, I've always been somewhat driven. That's good to a point, to have a strong work ethic and discipline in one's life, because those are characteristics that are part of success. Coming full circle and deciding what is the bigger picture? The big why ... as you said, the big stuff. What is that all about?

As I have time to talk to our colleagues that are in their late 40's or 50's or 60's ... that's really what it's all about today, it's what are we leaving behind? What's that fulfillment quotient in our lives? It's not about the money; it's not about the big houses, or the travel necessarily. It's

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about really what we're doing to give back, and that, I think, is what becomes a fulfilling life.

I wanted just to touch base on that, but also let our listeners know that that's not how I started. I went through a very traditional path in college, heading really pretty directly right for dental school from the get-go. That's really what I knew I wanted to do, so I took all of the science courses. I did not deviate outside of what I had to do to take the science and the math courses, and really just the required liberal arts classes. I did not take any business, or statistics, or economics classes.

The one thing that I did do, Evan, is I found some books on investing, because back then I realized I needed to be doing something outside of my chosen field of dentistry, just to be broader based, if you will. I read some books on the stock market, which didn't make a whole lot of sense to me; I didn't see where there was any opportunity to have any real control; it looked more like going to Las Vegas and playing the craps table, if you will ... and I read a book on real estate that just changed my whole idea about investing, and from then on, real estate became a big part of my life; in fact, with the help of my father, I purchased my first rental property 34 some years ago, back in 1980, which was my first year in dental school.

That really was the trigger that taught me, yes, I do want to be a dentist, I want to be the best dentist I can be, I'm going to work hard at that; but I realized there was something else I could be building at the same time. I didn't know where it was going to take me, I didn't know what it would do for me, I didn't know how much it would help me in many respects.

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Not only it made me a better student of finances and leverage and debt and wealth-building outside of the practice, but it also provided for me something that was very important at a time in my life that I didn't know was going to come up, and that had to do with the health of my only child, my daughter Jenna, who is a survivor of leukemia, from a very young age, from age 2 1/2 to 5, but subsequent to that she also had to deal with seizures, epileptic seizures, which were not very well controlled, unfortunately. After all of the chemo, and all of the epileptic seizure medications, her liver was basically shot; she'd gone into end-stage liver failure when she was 12 years old, and had to have a liver transplant, which was a long, long process, a lot of back and forth to the hospital.

It was during that time of her healing and recovery that I really decided my purpose in life was not to be 4, 4 1/2 days a week in the dental chair serving my patients, which I'd done for 20 some years ... that was all good, and I became a very good dentist and had a quote-unquote successful practice, but I wasn't really able to be in the mode that I needed to be, which was really spending more time with my family; not waiting until that someday when I'd have everything just right in my life, because that day really never comes.

That's the whole point of our podcast, is to help doctors and our dental colleagues to find their purpose, and how they can start to have that even beginning today, or within the next few months, and not have to wait forever.

Fast-forward, I ended up selling my practice; not once, I sold it twice, because I had a downfall in the first practice sale, which we'll talk more about on another podcast.

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There's some great lessons learned there, some epiphanies I had ... but today I am having fun in life, spending time with my family, and helping our dental colleagues with their freedom blueprint plan. I'm very vested in real estate, as you are, Evan, and I love real estate as a way to build wealth and equity, but also showing our doctors how they can do it without dealing with their time, and the tenants and the toilet aspect, which is something that keeps everybody away from real estate for the most part, and it's a place that we can really, really help them.

That's really what I do today, and why I do it is because I love life, and I love living my life with other people. I can never live solo. I do a lot of things with my family, that's very important, but I love the camaraderie, because I get to be talking to you today, and by speaking with people like you, and bringing our thoughts and our energy together, the synergy of that is just so amazing to me; the thought processes, and the accountability, and the action that we take as we do it as a community. I think that's what makes us strong today, is getting outside the box, that small office cave that we tend to live in for all those years, and get outside and realize that there's other opportunity for us to build that freedom lifestyle, that real freedom plan.

Evan Harris: I completely agree. There are so many opportunities, and I love seeing my doctors be able to grow in multiple streams; not just their practice, which certainly is something that's a main focus, but to be able to see them have their capital grow.

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I married into real estate. My father being a financial planner on the stocks and mutual fund side, I felt like I was always guessing when I was investing in that realm. My wife and all her family were all real estate. I began to watch as they would do an investment properties that were underdeveloped ... maybe they added bedrooms or they fixed them up, and how they could be able to sell them for so much more, and it was great for the neighborhood, great for the buyer, great for them financially. I thought, how could I be a part of that? If I buy stock I can't make it worth more unless I own the company, but with real estate I felt like I had much more control. I was able to join with my wife, and a lot of my doctors now are investors, we're able to do it together, like you're talking about collaboratively, we are now able to grow so much broader and be able to win together with friends and clients. It has been so much fun ... and be able to have ... just be able to have certainty around where our future's going; how do I put my children through college; how to be able to know that I could be able to be financially well, and focus more on customers and clients, and less on having to try to make the cable bill and the mortgage. It's incredibly a gift, and I hope to pass that on to other people as well.

You know, David, we hear about this thing called retirement, and we hear about, I'm never going to make it. What would you say is this weighty thing called retirement, and why do you call it a misnomer?

David Phelps: Evan, I think retirement is one of those old mindset, traditional terms that has been passed on from generation to generation, because everybody talks about getting the education, getting into a career, a business, a profession,

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and working the bulk of one's life, the working years, the career years if you will, until this point in time when one has enough retirement plan, investment savings, so that they can quote, retire ... and it's like, retire to what? Everybody goes, "Oh, I'll be out there playing golf, and I'll be traveling, and all these things."

Certainly, that's a part of leisure that's important for everybody. The problem is, Evan, I don't think there should ever be a retirement, because I know you, I know myself, I know many of our colleagues ... retirement and not being productive in some form or fashion just isn't a part of our DNA. We all want, always, as long as we're physically and/or mentally capable, to be able to be productive. Again, that doesn't have to be all about making money, but it means just doing things that fulfill us and can help other people.

Instead of thinking about retiring, I think one should think in terms of evolving in their practice or their career, and not just staying on what I call a linear path. A linear path would be really what I set out to do, and my father before me as a physician. That's get the license and the degree to go out into your business, your practice, your profession, and work that, trading the time for dollars, doing good care, good clinical care, but trading time for dollars, and hoping you can earn and save enough to stack up until you get into your 60's, and then you retire. Then for many people it's like, "Well, now what do I do? What do I do, because I focused everything, all my whole life on this one element?" That's where the fallacy comes into play with what I think the term retirement brings about in most people.

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Evan Harris: Indeed, indeed. I still see these doctors that completely focused their whole energy in one area, and when that doesn't deliver, it's as though they've failed entirely. I don't believe that's the case.

David Phelps: No, no, not at all. When we talk about evolving in one's career, it's really a new paradigm shift, going from ... starting out as in this case to our dentists, as a young doctor getting started in practice, maybe as an associate, maybe working for a corporate entity for a few years, but still having the drive to own a practice, which I think is most people's dream, not everybody, but most people's dream ... but then not staying linear.

Try to describe, in words you would use, Evan, as what you see as the new paradigm today, if for doctors and dentists who want to embrace the new economy that we have today.

Evan Harris: Sure. I see doctors have a plan, both of patient acquisition to build their practice, but they're also lining up ways to be able to utilize their funds, their capital that they're receiving for their practice, their income stream, primary income stream ... but they're taking that capital and having that capital work for them. They see, that let's say the first 30 years they're going to be working in their practice generating income, and as that practice is grossing profits, they're investing those profits, and that money is making them money, to eventually have a shift. As they transition from their practice, I see them go from only doctor to senior doctor, and they have an associate there a couple days a week, then that associate doctor begins to potentially buy in, and then there's an equity shift, where eventually that senior doctor has all the equity.

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from the practice, even getting paid more than if they were to just sell it outright; and their assets are now producing as much or more in interest than they were earning in dentistry.

It's very realistic. I pay ... my wife and I, we pay our investors 10 to 12% on their capital investment secured by an actual house. My doctors have some pretty significant assets that are able to receive income that was close to what they were earning in dentistry, and it's passive. They're not working at all, and in addition to that, they feel it to be tax efficient. They're taxed at a much lower rate than when they were a dentist.

All that to say is I encourage doctors to begin looking at both sides; their main practice as an income generator, and also what other streams of income can they have as they mature, and God forbid, if they were ever to get injured, or if they were to just find that they want to take a path in a different direction ... I've had doctors that have wanted to stop and travel ... they've had a spouse that was ill, and they needed to really make a change, and they had the freedom to do that ... there's been all kinds of things. Life, in my opinion, life has stuff. Life isn't just linear. Being able to have all of those multiple ways of support can really make a big difference for these people, when their life has different bends in the road. Would you agree and have you experienced things like this?

David Phelps: Exactly right, exactly what I've experienced. If not for going through some of the trials and tribulations of life, I often wouldn't be where I am today or think the way I think. I think the way we think, Evan, our what we call our mindset, is such a huge part about the difference between

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those who are able to overcome the changes in the economy, changes in our own industry, we have higher regulation today with more government and insurance intrusion and oversight, we have the higher taxes ... there's just so many things that have changed over the last 20, 30 years, that no doubt can make it more difficult if one maintains a traditional mindset, that linear pathway.

How does one change their mindset? That's not easy, but I think it simply comes down to what's your environment like? Who are the people that you spend your most time with outside your family? What do you read? What do you take in? What do you listen to?

That's a huge part of changing the way you think, because when you change the way you think about who you are versus what you do, I think that's where it all starts to happen. I know that's probably a concept that seems kind of ethereal to many right now, they think, "What are you talking about, David Phelps, this mindset shift? I've just been taught to go back and take more clinical courses, and buy some more technology, and just work harder and I can get there."

That's that linear thinking. Again, I'm not putting that down at all, that's an important component of doing what we do, but it's who we are, it's leveraging ... it's really looking at all of the change that's happening out there, and deciding whether or not we're going to look at that change as adversity, and just say oh woe is me, and things will never be the same as the old golden days, whatever those were ... everybody refers to the golden days as some mythical time where everything was great; well, that's never been the case. It's just the fact that life and our environment is

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always going to change. It's probably changing faster today than it ever has before because of the speed of information that moves today over the internet.

Everything happens faster, and as humans, we don't really like change. Change it hard. It was always hard for me. I wanted to have a plan in place, Evan. I wanted this plan from when I was in my early 20's; I wanted this plan to go straight forward to the end goal, and that just didn't work, because there's things I couldn't control, there are things that happened that maybe I didn't make the right decision ... now today, rather than look at those things as negative, Evan, I see them as positive. I see change as being something that we need to embrace, and not run away from.

How do you do that? I think, again, you have to be around the right people so that you can feel like you're not alone, because everybody that you and I know, including ourselves, who have overcome the challenges in life, we haven't done it by ourselves. We haven't done it just because we were so smart or worked harder. It's because we changed the way we looked at things and we changed our perspective, how we think about it. You've got to be around other people; you've got to take in the right information and be more broad-based with everything that you do, and look at your life from a 30,000-foot elevation, rather than being so focused down as we are with our loops on, and focus in the micro-millimeters. We have to wear 2 hats there. We've got to be good clinically, but we've got to have this bigger picture, take off those loops, and take more of a macro look at our life and everything we're doing. That's where I think the information that we

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take in, and the people we're around can make a huge, huge difference in all that.

Evan Harris: Agreed. David, why are dentists seemingly so isolated and how can they be able to reach out? What kind of ways would you suggest that these doctors can be around other peers and other people that are entrepreneurial, so they're getting fresh input, not just focusing on how to be able to make their restorations better, but to feel that they can make those financial restorations, and be able to really see how they can make their life even more abundant?

David Phelps: Evan, without being self-serving here, and again, I don't do this because it is self-serving for me; it's because it's what I love to do, but being a part of a community, like a mastermind, is something that I've found to have been beneficial in my life, and I've been a part of numerous masterminds, and am a member and participant in numerous masterminds today. Again, it's a Napoleon Hill principle; go back and read Think and Grow Rich, and you'll find the concept of the mastermind. That's where 2 or more people, like-minded people, come together and provide feedback ... it's kind of like a brain trust; it's where you bring your challenges, and your dreams, and your vision, and talk to people who have that entrepreneurial mindset ... not just from your own industry, not just from dentistry, to be that isolated, but to open it up so you're with people who come from all walks of life, and different kinds of businesses and mindsets. Again, you have a chance to, in a group when there's trust and there's real relationships, you find that camaraderie so that you're really able to get what I call real. You're able to be

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authentic with each other. It's not about ego, it's not about ...

Typically when I would go to dental conferences or some of the high-end continuing education, there's a lot of doctors there who are very proficient in what they do, but it's kind of more of an ego trip; oh, look how good my margins are, or look how good my emergence profile is.

That's all great, but I like to be around people who say, "You know what? To get to where I am today, I went through this and this and this, and these are the mistakes I made, and this is where I had some setbacks." I don't like to even call them failures anymore, Evan, I think it's just we have to test things.

You've got to be around people who kind of have your back, and give you some counsel, some wisdom, so that when you say, "well, I've got this challenge, I'm trying to figure out do I bring in that associate or partner? I'm scared to death to do that because either I've heard it's going to be bad, or I tried it once and it didn't work, so I just don't want to go back and stub my toe again."

I think that's how we are; we're a little bit risk-averse, and we have to be willing to take a chance on some things. Not just a wide-open random chance; we have to do it with some focus, some clarity, some vision. That's what you get from a mastermind group. That's where I think it really happens. I'll mention at the very end of our podcast today a little bit about the Freedom Founders Masterminds. I think, to me, Evan, that's been the biggest part of my life. It's helped me overcome my scarcity or my poverty mindset, which is again talking about staying in

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control, and not risking, not getting off the rails a little bit, and trying some things. If we don't try some new things and become a little bit uncomfortable at times, we don't really have a chance to transform our lives into what we really want, going back to that dream, that vision, that we had when we were younger.

Evan Harris: Yes. Yes. David, I look forward to finding out more about that and looking at the topics that people have asked us to be able to talk about, I'm looking forward to that.

The answer to the question of, "How do I know that I'll have enough?" That was something that my father drilled into me for years, and it's not that complex; being able to find out, how do I build a practice that I can sell someday? Or that I can be able to transition from? Things like the real estate market ... isn't that risky? How am I able to reduce that risk? Or I was told I can't invest ... use my IRA for real estate. How can I do that? How can I be able to pay less taxes? I heard Warren Buffet pays less taxes than his secretary. How is that possible and will I go to jail for it? Be able to have a practice that's not totally dependent on me. Be able to have a practice that I can be able to show up, do amazing dentistry, and have the system run more of the show than everything on me as the doctor. How do I create self-directed accounts, how do I be able to work with real estate and not have to deal with tenants, how do be able to utilize my capital but not have to actually manage the investments, how can I be more of a lender, more of the bank, and just collect checks every month ... Plan B; divorce has set me back; disease has set me back; death has set me back; whatever it is in someone's life, whether they lost a

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spouse, they've had some relationship challenges, or they've got some kid issues ...

How do we get back on track when life gives us the bumps in the road? How do we get back on track and how to be able to have metrics and systems to know exactly where we are, how to get right back where we want to go, and be able to be able to retire when we want to retire.

Technology in my practice. How do I decide what to get, do I finance it, do I pay cash, how long should I wait for it ... and lastly, how do I run my practice as an entrepreneur? How do we be able to be clinically sound and be able to be business savvy at the same time? I'm just sharing some best practices.

David, what titles and things are going through your head that you've been asked to speak about?

David Phelps: These are all topics that come up on a regular basis, Evan, as we talk to our colleagues, as you talk to them one on one, as I do the same, or also at Freedom Founders. These are the very topics that come up; these are the topics that I love to address and we'll be covering in our podcast. Additional topics would be talking about debt; you know there's good debt, there's bad debt. How do you use debt wisely? How do you leverage wisely, because leverage is an important part of everything we do, not just in finance, but also how do we leverage the use of other people, in a good way? Not manipulative, but managing through other people, their time, talent, and their resources, which is something, again, we have no training in.

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How do we put systems in our practice so that we can actually start to replace ourselves? Such a critical piece today; that's where a bit part of freedom comes from. How do we replace ourselves as the doer, the technician in our practice, which is something that no one ever told me that I should even think about doing, Evan; again, it was all about me.

Again, this is part of the entrepreneurial dentist practice owner today that we have to evolve into. We don't have to stop doing clinical dentistry, but let's do it on our own terms. That's the freedom lifestyle.

I think you mentioned technology and practice. Technology's wonderful today, but how do you decide, how do you choose what the right technology is at the right time? There's so much out there, and I think so many doctors make big capital investment mistakes at the wrong time, and they end up being anchored or hindered by this huge debt they built up that's not providing them the right return on their investment.

Hiring the right staff ... that's a big one, Evan ... and yet it's just not dealt with very well. How do you create a culture in your practice so that your practice is being driven by your team and not you as the doctor or the owner having to pull everybody up the mountain every day, which is the way I felt for many part of the time I was in practice.

The whole associate/partner theme. Why do some work and why do many fail? How to set that up the right way.

These are all things that we weren't trained to do, but there's a right way to do it; just like in practice, we know

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that there's a system that we have in place, where we're going to do an implant case. We know there's a system where we're going to do a cosmetic or a veneer case. We've gone through the courses. We have the checklist. We've done the training on that, but in these other areas, we have no checklist and training. It all comes down to how you build the systems in your place.

Minimizing taxes, as you mentioned, Evan, through the use of self-directed retirement plans and IRA's in the real estate side. We're both ... Evan and I are both big believers in how we can help our doctors do that, to leverage their investment capital into real estate the right way, and to minimize the tax bite, which is going to be much more increasing in years to come.

How you determine what that end-game looks like for you? Instead of building towards a certain dollar amount that you need to have at the end of a certain point in time, I like to talk to doctors about, "Well, what's your end-game lifestyle like? What's your lifestyle? What do you want that to look like?" And not only at the quote end, when you're going to slow down and retire out of practice, but what's that going to look like when you're 35, when you're 40, and 45, and 50? You can start building a lifestyle blueprint plan right now as you go; it doesn't have to wait until the end.

Those are some of the keys, Evan, and I'm really, really excited to be doing this with you because you and I think so much alike. We come from similar backgrounds, we come from different backgrounds, but the way we think and come together, and I think keep each other accountable is a big part of being a part of a group.

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That's what's going to be coming up next on our Dentistry in a Blueprint podcast. We want your reviews, we want your feedback; we want you to subscribe to our weekly podcast, and we're really looking for ... we're looking for 5-star reviews, Evan. We know we can hit that mark, and with our listeners' help, our audience's help, who will not only share the information we're providing with their friends and their colleagues, but also give us your feedback, because it's your feedback, the reviews you give us, telling us what you'd like more of, what's helping you, where you need to go, we'll provide that for you, because we have the experience, we have the network, we have the people we can bring to the table to give you the right information at the right time that will help you move your practice and your lifestyle forward in the path that you want to go. Get rid of this mindset that it's all over or you can't do it, because you can. Every doctor, every dentist out there is capable. You wouldn't have your license to practice today if you weren't capable, if you weren't smart enough. It's just that you haven't been given the right information. It's that mindset. It's that changing your thinking that has to be done.

Before we close today, Evan, I'll just mention the Freedom Founders Mastermind, which in my opinion is the fast track to taking everything we're talking about on the podcast. All the ideas, the implementation, the accountability comes together in a Mastermind, and if you want to be a part or even look at a Mastermind that can possibly do that for you, just check out www.freedomfounders.com, and we'll tell you all about the Freedom Founders Mastermind, of which Evan is one of our trusted advisors. We love doing this, we love helping our colleagues.

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Evan, is there anything you want to add to this before we close today?

Evan Harris: Anyone who may be listening or reading this right now, know that anything you want is possible, there are doctors out there that are absolutely crushing it, I have doctors that are up 35% over last year. I know with this economy we hear all kinds of bad news ... know that we have challenges, yes I believe that, but also know that our capacity to grow, to give, to become more is infinite. People every day are doing it, we just may not be hearing about it. We here in this group can share those stories, we can share the methods. Our desire is to get better together and to be able to grow together. If you have questions, if you have fears, if you have successes, share those with us so that we can be able to deliver even more for you right now.

David Phelps: Evan, it's been an honor and a privilege to start this podcast with you, and I look so much forward to the opportunity to do this on a regular basis. Check us out every week on the Dentist Freedom Blueprint Podcast. This is David Phelps with Evan Harris, we'll see you next time.