

## Ep #4: What's Stopping You from Obtaining Freedom



### **Full Episode Transcript**

**With Your Hosts**

**Dr. David Phelps and Evan Harris**

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## **Ep #4: What's Stopping You from Obtaining Freedom**

You are listening to the *Dentist Freedom Blueprint* podcast, with David Phelps and Evan Harris. Navigating you through the uncharted waters of a turbulent economy with straight-forward advice to, transform your practice into a self-sufficient cash machine, compound your net worth assets, and multiply, multiply, multiply your passive cash flow streams.

Evan Harris: Well this is the Dentist Freedom Blueprint with Evan Harris and David Phelps, two guys on a mission to make a difference and show dentists how to create freedom in their own lives and practices. David, welcome to the call, I know that you speak and teach dentists and professional practice owners your freedom blueprint. Let's get more into detail on that in today's podcast. Can you tell us what you mean by the Freedom Blueprint, David?

Dr. David Phelps: Absolutely, Evan. Just to refresh, I was a dentist full time for twenty plus years, in my practice, but at the same time, actually even while I was in Dental school, I got involved with the help of my dad in my first real estate single family rental property. We'll go into more detail as how that evolved and what it meant to me, but what I found was that in helping other dentists who want to build wealth and passive cash flow outside of practice, off of real estate, which is really what I love and I see so much opportunity there today, in the ways a busy doctor can get involved without taking their time, I realized in particular in the Freedom Founders mastermind that I host, is that every dentist, every doctor, chiropractor that has come, and wanted to learn how to be connected to real estate and do the things that you and I can teach them to do, Evan, everybody came with a practice. A Dental practice, a chiropractic practice, a medical practice, and even though we could get very motivated or excited to show them the things that they could do,

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the strategies they could become involved in, to passively get their money invested, what would happen is they would go back to their offices, their practices, on Monday morning. What happened was they kind of hit that wall, it's what I call "Monday morning syndrome". What I mean by that, and trust me I lived that for twenty years, because while, here's the deal. You go to any kind of course, and it could be a clinical course, a management course, you take your team, whatever you're doing, you're all excited, and you come back, and bam, Monday morning you walk in the door, and one of the staff members comes up and says "Sally can't make it because she has a sick kid today, and by the way, your 7 o'clock just cancelled out", you know, and it just starts going on and on, and it's just like, all the ideas that you had, and everything you wanted to put into place just gets swept away and all the sudden it's gone again. So, in realizing that, I knew that I could not leave the practice out. I learned a lot of things about how to operate and run a better, more efficient practice and how to do it without the practice being solely dependent on me, which it was for many years, and we'll talk more about that in a future podcast. The critical thing is, I couldn't just teach how to build wealth, without dealing with the practice, so I bring the Freedom Blueprint into two phases. One, you start with what got you where you are, what your trained in, that is the practice. That's the engine from which everything else runs. Problem is, most of us never learn how to run that engine. We never learn how to steer it well, how to utilize other people on the team to keep that engine running. We tend to think we have to do it all. We micromanage, that's just how we're built, because, think about it, as a doctor, you were taught to be very detailed, very precise, everything has to be down to micro millimeters. That's great for that

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particular type of work, Evan, but running a business is putting on a different hat. We have to take off the micromanager hat and put on the entrepreneurial hat that says "it's okay to delegate, it's okay to outsource the other things in the practice besides the actual clinical work I do, and let other people, empower other people to do those things to allow us to do what we do best." Very, very few dentists, doctors get that and again, it's just because of our training. The culture in which we were brought up in said "work hard, you do it all, be responsible for everything" and we take that and we put that on our backs, our shoulders. I know that there was times in my years of practice that I would tell my wife, I'd come home and say "you know, honey", I said, "I feel like there's days when I have this big sack on my back, like Santa Claus, I got this thick stack on my back but it's all these people. It's all these people and I'm supposed to climb the mountain and pull everybody up the mountain." Can anybody relate? I think we can all relate to that. We all feel that way sometimes. The point is, it shouldn't be most of the time. It should be few and far between. But we're not taught how to do that. So phase one is, let's get the practice running more efficiently so we can start to have some freedom in the practice. How about working on the practice rather than working in it all the time. Once we start to alleviate some of that stress, and learn how the practice can work without us full time, now it opens up the door to start going to phase two, which is building that wealth, acquiring the capital assets, the real estate, doing that the right way, and having that plan B where the options that we need, so that now we can practice as we see fit as long as we want to, and then we have all the transition options in place, everything is wide open, and then we're not just

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placed into one singular mode that we have to put our head in the sand and feel like there's no way out.

Evan Harris: Yes, completely agree. So if I hear you correctly. We've got two main areas, we have one, the practice, and then we have the other, we'll call it maybe capital assets. The actual finances that can be working for us in our sleep or even while we're practicing. So let's go a little deeper into each of the two areas. The first one being, the practice. What should a dentist be looking at to create freedom there, within that practice.

Dr. David Phelps: In that particular capacity, a practice, Evan, we have to look at how can we be more efficient, productive, in the hours that we spend at that practice. So even a solo doctor can do this by just utilizing systems and empowering people, and training people. Again, we're not taught to do that. We're taught that everything's about us. We got all the training, right, we got all the clinical expertise, we have the license so it's all about us. We don't understand how to do that, how to let go and let other people run things. Even as a solo doc, there's a lot of things that can be done to at least make the time that we're spending at the office much more efficient, so the time we spend there is more productive. Now, secondly, I'm a big believer in bringing other providers, and I really don't like that word, let's just say other doctors, in or dentists if it's a hygienist or other medical practitioner, if it's a PA, but you bring other people in that can do some of the things that you don't specifically need to do. Lots of examples in dentistry that we both know. Utilizing other people to do that. I think there's some real power in that. Again, Evan, it's so hard to do because we're not built that way. We don't like to share that much. We want to control it all. There's a give

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and take on that. But it's really all mindset, it's about thinking about our lives, and our practices and the work that we do in a different way, a way that we've never been shown before. That's where we learn from other people, coaches are the mastermind group that can help empower us to make those changes. So now we have some freedom in that practice and it's not all about us.

Evan Harris: Excellent. Let's assume that the practice is running well and we're building up capital, we're building up some reserves that can have money go to work for us. Let's focus now on that area. How do we utilize the capital assets as a doctor or other professional practice owner to deal with, to build even more wealth and attain even more freedom?

Dr. David Phelps: Sure. Capital assets, or capitalism, is really what sets us free financially, Evan. Again, you can be trained to be the heart surgeon, the brain surgeon, whatever dollar per hour, the attorney who charges, you know a thousand dollars an hour. That's all fine and good, not taking away from that, but again the problem there is that it's all about us. If we're not working, the income doesn't come in. When we talk about capitalism, or capital assets, we're talking about a tangible, a hard asset, and again the example to that could be businesses that are run without the owner having to be there like a McDonalds, for example. That is a capital asset, if it's a well-run McDonalds franchise and the owner doesn't have to be there, every day, day in day out, to be a part of the machine, to run it. Other capital assets could be equipment. You buy different types of equipment and you can lease that out. That's a capital asset. My favorite, and for reasons we'll go into in another podcast, is real estate. Particularly single family.

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Single family residential real estate is a capital asset. It's a great capital asset because it can be leveraged. Another topic we'll go into, in more detail. But leveraging it so that we can wealth build through the acquisition and the control of that capital asset. Different ways to control. Everybody thinks that control something you have to own it. You have to own the business, you have to own the real estate, well... You and I know, Evan, that there's ways you can control that asset and accrue the benefits of that asset without actually having to own it. Coming in from a lending standpoint. Rather than having to own it and deal with management, and penance, or contractors, we can be lenders on that asset and that's the way to control the asset without having the liability of ownership. Assets that you acquire over time that produce income, and that's another key, the cash flow, the income that's being produced by capital asset is similar to the dividend that a good stock would pay, for example. The reason I like real estate is that the cash flow is produced by someone who uses the real estate. In this case, it could be a tenant, or it could be an owner occupant whose paying that bank, or in this case the private lender, that interest on the equity that they're paying for, to have the use of the property. By controlling a capital asset, capital assets will also grow or appreciate over time with the inflation rate, pretty closely. If we're afraid that there's going to be great amounts of inflation in the coming years, tying our investments to capital assets will grow with that inflation, is a great hedge against the devaluation of our monetary system.

Evan Harris: Yes. I think, David, we've been focusing on the freedom, focusing on the positive, and I got to tell you a lot of doctors are having that upward success that's amazing

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to be around, and to be very, very real and transparent, I've got people that are really struggling. I've got people, doctors in my life, that are just trying to stay afloat.

They've got a lot of different drains on their finances, whether it be back taxes, they've got financing things, they've got some Alamo fee, they've got kids in college, they've got life, they've got stuff, and you know I'd like to review some of the, let's get negative if we could, real quick. What are some of the enemies of this freedom that we talk about that so many of us face today?

Dr. David Phelps: Well, I'm glad that you brought that up because I don't want to seem overly Pollyannaish here. Evan, I am excited, I am passionate, I know that there are real ways, and methodologies and systems to get free, but I don't want you to just act like "well there's no issues out there" so let's talk about a few of those, and the fact that they're there today. The big one that we've both talked about before is the way we think. It's our mindset, it's how we see the world. How we participate in it. How we see our lives and lifestyle. So much of that, Evan, is built into us from when we're very, very young. We grew up in families and whether they were wonderful and loving families or sometimes dysfunctional and ... It doesn't matter because certain things we attribute to the way we look at life today came from that, and it came from school and the way teachers taught and community leaders and maybe church leadership. All of these very, very good people, very good people, and well-meaning people, Evan. The problem is they were also hindered in their lives by the same self-loathing beliefs that keep a lot of us down so we've got to start by changing the way we think. Once we do that, that opens up all kinds of doors. We'll talk more about that but just very quickly, how you change your thinking is, well what do you take

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in, what do you read, what do you listen to. Do you watch TV at night all the time or do you listen to great mentors like Jim Rohn or Zig Ziglar, or we can name countless numbers of people who feed us the right things so we can change our thinking. It starts there. But some of the things directly in our face today, that all of us have to deal with ... is, the questions are number one, so many doctors are worried about the fact that they don't think they have enough. Enough to retire on. How do I know I have enough? I'm afraid. I'm afraid of the economy, I'm afraid of more taxation, I'm afraid of inflation, when do I know I have enough? It's really about reverse engineering that, it's beginning with what Stephen Tubby said "well what does your lifestyle need to look like? What does it look like when you've got all your debts paid off?" We can build back into that and then discover what kind of investment assets one needs to have and what kind of returns those will produce. Once we see that clarity, it takes stress off but very few people begin there. Another problem, enemy today is people think that they have to work while into their seventies just to keep things going. Well, that may not be the case but it's the way many look at it because that's the way they were taught. That you just put your head in the sand, you just keep working, you just keep driving. That's okay when you're younger, when you're thirty or forty years old, but when you're hitting fifty, sixty, seventy, our bodies just aren't meant to take that hard, hard labor year after year after year, and we don't know when we may have to slow down because of health issues. Then we have the big one, Evan, is corporate takeover. We have Wall Street that's rolling up medical practices, dental practices, chiropractic, Veterinary, you see it all over today. They've been rolling up just huge amounts of money out there, on Wall

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Street, that's coming in and saying "there's some great margins here in these health fields" because they've been run by small business owners that have all this clinical training but they don't know how to run businesses. We'll come in, and we'll put systems in place and we'll just sort of take over. Well, is it a problem? I think there's room for both. I don't look at Walmart as being the competitor of a full service, hardware store. I'll still go get full service when I need answers to questions. Well, all practices can be positioned the same way, but we just have to think differently about that. A couple more real quickly would be the fact that the government is becoming more oppressive, more intrusive, more regulations. Yeah, that's a fact. That's definitely a fact. But we can't just again ignore it, you know there's ways that we can deal with that and again put systems in place and to empower the people to help us through those minefields with the regulations and the higher taxes. Finally, it's the socialist movement that so many doctors complain of today, we see the writing's on the wall. If you're a hard working entrepreneur, you own a business, you own a practice, we're considered unfortunately whether we are or not, you know, wealthy. Wealthy today, and capitalism is associated with evil. It's been a total change in the dynamics and the culture of this country. That's what it is today. Again, feeling like you're isolated, and running solo, and running scared, and I understand these feelings. But we've got to be around other people who help us break those chains. Break out of that negative thinking, and start taking proactive action in the right steps, the right time, we can still have security. This country is still the greatest country in the world and with the greatest opportunity but we just need to know how to

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position ourselves to take advantage of that opportunity, Evan.

Evan Harris: Thank you, I think that those who are struggling out there, they know that they don't have to, that there are resources, that they're not alone. One of the biggest things is when I'm talking to somebody that is having that kind of struggle and I let them know, you know, there's others that are going through the same thing, the number one thing I hear is "really? There's others that are experiencing this same thing?" Because you're right, they don't fellowship, or they don't mastermind with other practicing professionals. And my desire is if we can help be a conduit for information of best practices and sharing what other doctors have done and other people have done to be able to have that freedom and avoid those pitfalls that you're sharing right now, that to me is just my highest goal. And my hope is to win with them, whether we ever meet these people, my hope is that their lives are so much better. And of course my goal is to receive feedback so all who are listening right now, if you're listening to this on a podcast, on iTunes, please leave reviews. If you liked this, share what you liked, share what you look forward to hearing even more about. David and I have a desire to serve and speak relevantly. We're in the trenches every day. We want to share what you want to hear about. This has been Evan Harris and David Phelps with the Dentist Freedom Blueprint, two guys on a mission to make a difference and show dentists how to create freedom in their lives and in their practices now.

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