

Ep #8: Time Management for A Highly-Effective Practice



Full Episode Transcript

With Your Hosts

Dr. David Phelps and Evan Harris

[Dentist Freedom Blueprint](http://www.DentistFreedomBlueprint.com) with Dr. David Phelps and Evan Harris

Ep #8: Time Management for A Highly-Effective Practice

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: This is Evan Harris with the Dentist Freedom Podcast, and I have the pleasure of being with my friend, Dr. David Phelps, today. Dr. David, are you there?

David: Evan, I am here, and I'm ready to rock and roll. Yes, sir.

Evan: Well, I've got some questions for you today, and they're questions that I can't really answer, because I am not a dentist, so what I'm looking for, even of a practice professional, one of the things that I have been hearing quite a bit is, "Evan, I don't have enough time. I just don't have enough time to do all of the things that I feel I must do, from delivering the best patient care to managing investments, to finding out how to build my website and be able to have patients find me on Yelp, and all of these many things and these facets of their business, they find that they just don't have enough time. So my question to you is everyone is trying to be more efficient on their time management, trying to get more done in every day and more done in every week. Is there a better system that can help determine what these people should be doing and what these people should not be doing?

David: Okay, Evan, you know, that's one of the hallmark questions of all time is how do we get more done? It's not just for dentists. It's for everybody. It affects everybody in every life, in every career, every profession, really. So this is universal. But it really comes

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down to this. It's all about leverage. We can talk about leverage in so many ways, but leveraging their time and who you are, the skills you have, the assets you have, the resources you have, and then also leveraging other people, other people skills, their time, their resources, their assets, their capital, if we're talking about investments. Time management, productivity, efficiency, the focus is always on how to get more done every day. The to do list never gets smaller. In fact, does anyone actually complete a list and have a page of completely crossed out items? I don't. I've never been there where it's all been done, and I've sat back and said "wow." End of a great day, I've crossed off 33 items on my list. Well, what's that all about? Most of us have tried a myriad of systems only to attempt to employ habits designed to help us become more efficient in the use for our time. Go back in the day, we had the date planners, the Daytimers, the Franklin Planners. Today we have digital calendars and other online task lists that we can synch up to other devices. So all useful tools, but do they really give us what we need to go to the next level? I would say not necessarily. That's like Day 1, Level 1. I've got a good friend, Michelle Prince, who is America's productivity coach. She's got a book and a tagline called, "Busy Being Busy". Well, I think that's the problem that a lot of us have is where there's nothing about us that we don't want to go to work, that we don't have that work ethic. We'll go in and put in hard days, I mean, long days. You know every dentist gets in early, you stay at the end of the day, you work through lunch however many times, and at the end of the day, you're exhausted, you're tired, you saw a lot of patients, you helped a lot of people.

That's all good, but how much did we really accomplish towards our real goals? I think we don't look beyond today. Today we got so much done. We have to get through each day, but what's the bigger picture? I would bet that for the great majority of the

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readers of – or listeners and readers of content that talk about getting more done, that the willingness to work hard is none of these things. If you're like me, Evan, and I know you are. You've always been a driver with a strong building work ethic and an aim towards high achievement, and on reaching goals, and that's so far so good, but we've got to go beyond that.

Evan: Yeah. Yes, I agree. I can definitely say a lot of the practicing professionals that I know, their car is the first one in the parking lot, and their car is the last one out of the parking lot. I've heard you talk about the four primary work buckets, being able to help people, being able to kind of compartmentalize their activities. Could you tell us a little more about these buckets? And then tell the listeners how they can invest more time in the right bucket.

David: Yeah, well, you break down into buckets, and I like the buckets because it's a visual. It's something we can all relate to. So I start out with the lower end bucket, and that's what I would call \$10 per hour work. What is \$10 per hour work? Well, Evan, that's typically people that are administrators that are data entry, people that are schedulers. We need that kind of operation or task-oriented person in our lives, in our businesses. They're critical. They're critical. The problem is that many of us, as highly-trained professionals that are controllers, we like to control and make sure everything is done perfectly, and that's a great habit or characteristic to have when you're working in the mouth, on someone's body, because precision is critical. But everything else in our life, that kind of a mindset tends to hamper us. Outside of the mouth, we've got to put a whole different hat on and think about how many things am I doing in my life, my practice that involves \$10 per hour work? Because is that really an efficient use of my time? And the answer is obviously it's not. So we've got that \$10 per hour work.

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We go to the next bucket, Evan, and that's the \$100 per hour work. So that's maybe where someone is a technician that can come in and fix the air conditioner, for example, or fixes your car, or puts up a website, does the network for you, trains people that have expertise in areas. And again, thinking back to the days when we just first started to have computer, that I think I had my first DOS computer like in 1986. The first thing I did as a dentist, Evan – this will crack you up – is I got the big manuals out, the big manual on DOS, and I thought, you know what? I've got to read this manual, because I've got to know everything about this machine. That's the way we're built. We're built to have to know it all, instead of taking the this stuff and thinking bigger and thinking wait a minute, if there's people out there that already know this stuff, why don't I just hire them to answer the question or fix the problem, and I don't have to get so involved in it? So that's my \$100 per hour level bucket.

And then we go to the next one, which is the \$1,000-per-hour bucket. So how do we relate to that? Well, I think it's pretty easy as doctors, as dentists. We tend to think in terms of our productivity, and that's good. That's a metric to have. I don't question that, but it's about procedures. It's about the kind of treatment we do. It's about leveraging technology so that we can get up to many times doing \$1,000 per hour work when we're multitasking, we're leveraging our assistants and our hygienists and our technology. We can get there, and sometimes on a relatively sustainable level. Now, that's not bad. That's not bad to have that metric, but again, we could only get to a certain point, because we're trading time for dollars there. High-level dollars, highly-trained dollars, clinical expertise that we put all of those years of education into, and the problem is that's where most of us

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stop. We stop there. Maybe we can increase that from \$1,000 per hour to \$1,100 or \$1,200, wow, you know, in the benchmark.

The final bucket, Evan, and this is –

Evan: That's what I'm interested in. If we've got a \$1,000 bucket at Level 3, I can't wait to hear the number 4.

David: Yes, sir, well, we're going to go there right now, and I'm going to blow the minds of our listeners today, but I'm going to take you there – \$10,000 per hour bucket, and you're saying, "Yeah, right. Tell me about that, David, because isn't that reserved for Hollywood actors and pro athletes? People like that, or how about even, should I dare say politicians with the lobbyists, people like that?" But in reality, we all have \$10,000-per-hour work. Now, I'm not blatantly (?) (7:30) saying that you can scale that up and do that every day 8 hours a day, no, no not at all. But first of all is, Evan, we don't even take time to identify where those \$10,000-per-hour buckets are. Let me give you some examples that will relate to our audience. Let's say that you have an opportunity to leverage the fact that you're a dentist, you have an operating dental practice, and you could do one of two things. Let's say you have good marketing in place, so you've got a good flow of patients, and you've got good systems and fulfillment. I'm just assuming those are there – and those are not always there – but let's say they're there, and you're working to your capacity as a dentist. You're doing, you've taken courses in CE, so you do high-level procedures, you've got technology there, but you're pretty maxed out.

Now, how do we get to the next level? Is it working harder? Well, that's what most people would say. If I've got to earn more money, I'll just work harder at that particular level, the \$1,000-per-

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hour level. No. How about looking at expanding your office either physically, or maybe even better is expanding your capacity by expanding the hours? Now, that doesn't mean you, that doctor at \$1,000-per-hour can do more work, but how about bringing in other people? Now, that's a scary thought, but we don't put enough thought into that, to bringing in other people, other providers, maybe additional hygienists, maybe additional doctors who are either associates, or it could become associate/partners. That's \$10,000-per-hour work, because when you take the time and put in the thought to make those kind of big leverage items happen, the returns on that is \$10,000 per hour, but we don't think that way, Evan. We limit ourselves to just what we know, and that's the problem.

Evan: Wow, you're absolutely right. I really didn't even realize that that extra bucket was even out there. There was a story that one of my docs was really very, very busy with her practice, so much so that life was getting out of balance, and they decided that they weren't going to be open on Fridays. They were booked way out, so much that patients would decide just not even to come to the practice, because it would take so long to get an appointment. The doctor was just saying how it's such a problem, and I asked the question. I said, "What if we brought a young doctor in to practice on Fridays and Saturdays? Do you think you'd have capacity?" And the doctor said, "Well, yeah, of course, but I don't want to sell my practice right now." I said, "I'm not talking about selling the practice, but I've got doctors, young doctors that really don't want to work in corporate dentistry. They'd love to work in a beautiful private practice like this, and actually even bring in some of their own patients. You can decide how you want to share the revenues, but if you're losing patients because you're closed, what do you think?" And the doc says, "Well, I guess that would work." I introduced the two of them. They began opening up Fridays, and

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they would open up every other Saturday. Well, now they're open up every Friday, every Saturday, and you're right. That was newfound money. That was money that the doctor senior wasn't getting any of. They were just pushing things out, pushing things out, and now there's a whole new flood of dentistry coming in, and when it gets to the larger cases, junior sees the patient on a Friday or Saturday for that exam, the cleaning, and the fillings, and then when it comes to a smile design, well, now that patient is coming into senior, and the senior is doing the big smile design case. So that, you are right. That was money that I can't even give a rate of return, because it was just a thought that got put into practice.

David: Exactly. That's a great case in point. Well, let me give you a couple of other examples. So we talked about bringing in someone else to help do the work to restore some of the capacity that you already have in your practice. Well, what if you're the doctor who has done all of the training? You're a really good doctor, and you do great treatment, and the patients you do have love you, but you just don't have enough of those patients? Or it could be that you're again, that very good doctor, and you have a good new patient flow, but for some reason, that new patient flow is not getting to your chair. In other words, you're not converting the ability to communicate with patients the treatment that they need and want and desire into actually fulfilling that treatment.

So there's lots of different areas, and the problem again is we, as very proficient and technically experts in what we do with our hands and our brains, we don't take the time, Evan, again, to step back and say where in this business am I missing the leverage point. And again, it could be in marketing. It could be you need to drive more patients. Well, once you do that, then are you converting those new patients, those leads – they are leads – into patients in the chair who are accepting your treatment that you

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know how to do? That involves training, and leveraging, again, the other people in your office, because if it's all reliant on you, the doctor, and you think you have to be the one to communicate and do all of the sales and everything else, guess what? You've got a capacity limit. It's never going to happen, but we've got to be willing to think in terms of \$10,000-per-hour buckets and where spending that time to train and employ and empower – I should say empower – those people around us to actually take those steps, and most doctors, including myself, because I've limited myself, we don't go to that level. We think no, I need to go back and take another course in implants or cost [unintelligible] (?) (12:41) or whatever, and that's all fine and good, but remember that's only going to keep you in the \$1,000 or maybe to the \$1,200-per-hour bucket.

Evan: Yeah. Interesting, you're right. I was recently with one of the doctors, and I saw that the schedule that was printed out, it had patients all in the morning, and then in the afternoon, it was open, and it said, "Doctor IT". I said, "Doc, what's going on in the afternoon?" He said, "I'm closing down the office, because I've got to network the computers." And I said, "What?" He said, "Yeah, there's issues. I've got to redo the network, and it's going to take me the rest of the afternoon."

David: Oh, my gosh.

Evan: I said, "How much is that going to cost you?" He said, "Well, nothing. I'm going to save a bundle. I don't have to hire someone to do that." And I said, "With all due respect, your time at the very minimum, I'm thinking is worth \$300 an hour. I'm guessing you're probably the most highly paid IT director professional I've ever met." And he looks at me, and he said, "What?" I said, "Well, you've not only – you make at least \$200 if I look at your overall

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production, and you're closing your office, and your office is rather busy." He looked at me and said, "I'm losing money, aren't I?" I said, "Well, just doing a quick computation, I think you are." He said, "I don't know how much time is worth. I just focused on what I'm saving, but I don't realize that I'm actually potentially losing." So how would you help a doctor understand – or any professional that we're talking to – how would they know what their time is really worth?

David: It comes back again to, Evan, looking at number one, probably that \$1,000-per-hour bucket, because that's the easy one. That's where I think we can all relate. Anything less than \$1,000, I don't care if it's \$500 per hour, or if it's \$1,200, but think in terms of that range, and that's where most doctors focus. So it's okay to start there, and from that point I'd say make a list of the other things that you do every day and every week, and check off and say how many of those items that I'm doing are falling in the \$100-per-hour, like the doc who was going to fix his network, because that's what he was working at when he did that all afternoon, or just doing some of the silly things like looking at your email, or taking too many phone calls or voice messages, or maybe you have to write all of the checks for your business. But look at those tasks and come back to what do I produce when I am most efficient chair side? So that's Step 1, and then Step 2, you've got to expand your mind and start thinking in terms of what in your life in your practice can be the \$10,000-per-hour work, and carve out at least a few hours a month, if not maybe a couple of hours per week to work on those things, because that's what's going to explode you to have a chance to have real freedom in your life and leverage all that you know and what you have in terms of your own resources.

Evan: Indeed, indeed. Now, I'm hearing a lot about delegation, being able to not just – I'm feeling like you're not just adding more on the

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doctor's plate or on the professional's plate to do more in less time, but to delegate so there's other people collaborating with that professional to still get the task done, but it's not all on their shoulders. What would you say the key is to figuring out how to delegate and outsource these tasks?

David: You start with that list that I just mentioned a minute ago. You start with a list, Evan, that you list all of the activities that you do that are outside your \$1,000-per-hour box, and whatever those things are, now you compile, and you say, "Well, is there somebody in my business right now that could take some of those?" If yes, then you've got to then have a meeting of the minds and set the expectations. What does this look like? What results am I looking for? If that person is not in the practice, then do you bring in someone who is part-time? Do you hire an outside VA, that's a virtual assistant, administrator who could work just some hours per week? There's lots of ways to break that out, but you've got to build a profile of what those things are, those tasks that you're doing at \$100 or \$10 per hour, and then break those out. The second part is key here, Evan. I'll keep this short.

You've got to then train and empower them to do those things, and typically, we as dentists – I know I was – you just hand it off to someone and say, "Here, go do it." Well, they don't know what you want, what the results are, and then we get frustrated, and we get mad, and we go "Well, that doesn't work. So guess what? I'm back to controlling everything myself again."

Evan: That is so true. David, we've got about three minutes left, and I've got one question, kind of the why. We have, I think the different pieces of knowing our value per hour, our four primary work buckets, how to delegate in what we do, be able to create that list. Tell the listeners from your experience, and also from a lot of the

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people in your mastermind group, what are some of the things they can look forward to if they truly begin doing these things that you're laying out for them? What can be some of the results? What can be some of the benefits that they'll experience in their life?

David: Well, I'll tell you, Evan, the real results, because I've experienced them. I've gone from not having the empowerment and giving myself permission to delegate and outsource to learning how to do it, and I'm always evolving and learning how to do it better. I have not reached the pinnacle of that at all, but the results I've seen and I've experienced myself are less stress. And how huge is that in your life? Because less stress means I can have better health, because I've got more time off, I've got security and peace of mind for my family, and guess what? I get to think. I get to think more about my life and my business rather than always working in it. That's a key factor. When we're busy being busy, and so stressed out about every day in those, all of those past [unintelligible] (?) (18:09). We can't look at the bigger picture. We can't even begin to go to \$10,000-per-hour bucket at all.

Evan: Uh-huh. Thank you. If you are listening to us on iTunes, please like us and leave a review. We want to know what you want to know about. I'm in the field all day every day. I want to keep it relevant to exactly the areas that you guys want. Please review us. Let us know what you love and what you want to hear more about, and David and I will bring it. This has been Evan Harris and David Phelps, two men on a mission to help practice professionals grow and have the lifestyle of their dreams.

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