

Ep #83: David's Path to Freedom with Cory Boatright – Part 2



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 #83: David's Path to Freedom with Cory Boatright – **Part 2**

Cory Boatright: The things that happen to you may happen to you for a bigger reason than you realize. It's not just a pity party on you. It's something greater and bigger. That's something that we need to go through in order to achieve something else in our life.

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.

Hi, Dr. David Phelps here. This is part two of Cory Boatright's interview of me for his podcast. It's the rest of my story from dentistry to real estate and finally to freedom, and the lessons I learned along the way. Enjoy.

Cory: Matching your philosophies up with someone else's is crucial. It has a lot to do with your values, a lot to do with your attitude. Those things are incredibly powerful.

David: Let me say this. I have the honor and privilege of working with you. I sought you out a number of years ago. I got to get to know you very organically, meaning in other settings where I got to see who you were. I got to see who this Cory Boatright—I'd heard of you, I knew that you were a big real estate guy out there and you had a lot of programs. I didn't know you the person.

We got to know each other over a period of a year and a half. You weren't there saying, "Hey David, I'll come help you." You just were like I like people to be: organic.

Ep #83: David's Path to Freedom with Cory Boatright – Part 2

Cory: I'd write stuff down for you. I'd say, "David, check this out."

David: Yeah, "Write this down. Write that down."

Cory: I still do that.

David: So finally it clicked. I'm going, you know, Cory's a smart guy, he's got a lot of intuition about life. He's well connected. He gets it. It didn't matter you're like 20 years younger than I am. You had some unique life experiences. The thing that really attracted me to working with you is that we do share similar philosophies, we've got some similar stories. I know what your character is. That was very important to me.

There's a lot of geniuses out there but there's got to be a fit for me. There's got to be more than just the genius nature of someone's high success or high wealth, or whatever it is. There's got to be more to it.

I just wanted to mention that because you are a great leader and a mentor. You serve from the heart and that's very important. You're more than money, you're about just what we talked about, relationships, about a bigger purpose in life. I see you live that each and every day. That's why it's an honor for me to get a chance to work with you.

Cory: It's an honor for me to work with you as well, and Robert. I was just thinking, how long have we been working together now?

David: A couple years.

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

Cory: A couple years. Then just seeing the growth of everything that's happened in your life. Just starting from where you were to where you are today, it's pretty impressive. Think about a year or two from now where it's going to be. It's incredible.

We talked about this but when we're on the call, it's one of my favorite times because our thinking is so—sometimes you can just talk and say things that are in your head just to get it out. And just from you listening to what you said, you can get some clarity from it, which is really incredible. I think you also share that same thing with people that you mentor and some of the doctors and dentists and some of the guys that you mentor.

Sometimes they just have—you mentioned today—it was something called hollow. Sometimes you feel like things in your head are just hollow. “Hello, hello?” And no one answers back. You got all these great ideas and things but whenever you say them and listen to yourself say them and get clarity on them, get feedback, it's incredibly powerful.

Let me ask you this. If you had to start all over, what would you change? What's some advice for a new person getting started in this real estate investing world?

David: It's going to sound like a resounding theme of mine, but again, your fast track is to find other people that are like minded, people that have gone ahead. Cory, we see this all the time. There's just people out there, and we're the same way. We love to give back. In Freedom Founders we have a huge focus on the next generation, the millennials I'll just call them. That's one generation that's

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

coming up. Just because we want to give back, we have that servant heart that you talk about. They're out there.

Wherever you are in real estate investing, find those people. You can find them online, in forums, through people like you Cory, you're so connected. You can help people find the right people if they're not working directly with you. You can put them in the right place, groups. Seek those people out. Do like I do and like you've done, Cory. You watch, observe people and find those grey-haired people typically, that you see that they're respected by other people. You see the interactions. People seem to go to that person. Just go say, "Could I go to lunch with you some time?"

Even if they're not someone who does coaching or mentoring directly, they're a person who could connect you with somebody else. Never be afraid to seek help. Don't ever feel apologetic that even though you know you're a smart person, it doesn't matter, we all need help in areas. That's the fast track. If I could've done that earlier in life, I would've been so much further ahead, so much further.

Especially when I was going through some of the tough times with my daughter, I tried to keep that inside. I tried to buck up and be strong man. No, worst thing I did. I lost a marriage because of trying to be a strong man and trying to hold all the emotions inside and going you know what, I can take this on. I didn't know what I didn't know.

If I would've had some other men around me at that time and not been so like, "I'm going to tough this out on my own," no telling. You can't look at life in reverse, you just

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

go forward and learn the lessons and then just go forward with it.

Cory: I appreciate you being so transparent, David. It's really refreshing because people are listening right now and they so relate, they so connect with things that you've said and where their feelings and thoughts are going through right now.

I like to ask some of the same kind of questions to everyone that comes on for the interview because so many people ask me about these same things. What is a motivational quote or business quote that really resonates with you that you think about all the time?

David: It comes from one of our favorite mentors, he's no longer with us, Jim Rohn. Jim Rohn said you become the average of the five people you most associate with or you most hang around with. That's very, very true.

If your life is not moving in the direction you want it to, look around and see who you're hanging around with, who you work with, or who you hang around with on the weekends. Up the ante, up the score, find those people. Whether you needing to create more wealth or just better relationships or anything, when you surround yourself with those people, life just starts taking you to a different dimension. You just can't help but become a better person if you create that surrounding yourself.

Cory: What book do you recommend, David, that has really changed your life?

Ep #83: David's Path to Freedom with Cory Boatright – Part 2

David: I've got so many. I've got so many books I don't even know where to put them all anymore. I should be on Kindle with more stuff. I'm old school.

Cory: ...

David: Yeah, man. I covered up my book shelves so I wouldn't have distractions behind me. Like my green screen? Just for you, Cory, just for you.

I think a book that really said a lot to me, not so much motivational, but just made a lot of sense was Michael Gerber, *The E-Myth*. *The E-Myth* has had several revisions. I got the first copy, the first edition back in 1986. I'm still in my twenties but somehow I got a hold of that book. I read it back then.

The E-Myth is all about, if people haven't read it, get that book. It talks about being the technician. The technician means I don't care if you're a doctor or a landscaper or you're a wholesaler, that's our job. We get up every day, go to work, and we trade our time or labor for income. Got to start somewhere.

Cory: Right.

David: Gerber says as quickly as you can learn to transition from being that technician to a real business owner which means you're a leader, you bring people to work with you and start doing some of the things you normally would do as the technician. You start delegating those out. You become the leader, the visionary, where a real business could run where you don't have to be there 24/7.

I didn't really get that book, I mean, I didn't understand the depth of it really until years later. In other words, I

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

think I read it. I know I read it because I've underlined it and stuff. I went back and I looked at it. I think I thought so many people do, well, this doesn't apply to me.

Cory: Right.

David: I'm a doctor. I went to all these years of school. I'm just supposed to be that guy. Well, there's nothing wrong with doing something that you like if you're trained, skilled, if you love doing it. Some people like to mow the lawn, that's cool because it's just, hey, there inside all day.

Nothing wrong with doing dentistry but I say do it on your own terms. That's different. If you do it on your own terms that means you're doing it because you like to do it, you don't need to, you don't have to do it. It's when you have to do things, then you're not truly free. *The E-Myth* talks about creating a life through a business that works for you instead of you always working for the business.

Cory: Spoiler alert: The E-Myth stands for the Entrepreneurial Myth. Most people call themselves entrepreneurs when they really are technicians. I highly recommend the book. *The E-Myth Revisited* I think it's the one that's out right now. Michael Gerber, a fantastic motivator. If you get a chance to listen to him actually read that book, it is a much different experience for his passion and everything that goes into it. I highly recommend that book as well. It's one of my favorites, David.

What's your favorite mobile apps, David? What's one you use in business everyday?

David: Oh, you're tossing the ... ones, the curve balls, man. Can I just say that I'm still learning how to use this?

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

- Cory: I knew that you were going to say that.
- David: I knew you were going to throw this at me because every time you send me technology it's like, "Cory, can you explain this, what's this app thing?"
- Cory: You can be like Joe. Remember Joe Lieber came on? He was like, "My favorite mobile app, Cory, is the bank app. I look on there and it says I got this many deposits, I got another deposit."
- David: All right, I'll tell you what mine is. I do use a few apps now, thanks to you Cory. Using Uber or Lyft. Just this morning, I actually got back this morning early from Memphis, back to Dallas. I was over there looking at some properties. I love getting Uber drivers because 99 out of 100 times they're friendly people.
- Cory: And the rates too. You can see the rate.
- David: And the rate and of course they're local. I like convenience, being able to use it quick. Anyway, I know that's not like high, high tech stuff but for me it's pretty cool.
- Cory: So it's Uber, I guess. That shows you, David's on the go.
- David: How's that for a time saver?
- Cory: What's your morning routine like, David?
- David: Very good. I get up usually around 6:30 to 7:00. I'm a little bit of a night owl so I get stuff done late at night, I mean, not super late. So, 6:30 or 7:00 I get up.
- I like to get started with some kind of exercise. Many days, probably two or three times of the week, I will go hit

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

the tennis courts early because it's cooler especially this time of the year. Or, I'll go to the gym on days when I'm not playing tennis. For me, to physically get out and get going early, it gets everything cranking. My head game.

In fact, I already have my day laid out from the night before. I know what my calendar looks like so I know what's going to be there. My head mentally just gets so in the game by just doing something quick, even if I go to gym for thirty minutes. Bam. I'm on the go, I'm feeling good and rock and roll.

My day is different every day, like I'm sure yours is. I do a fair amount of calls with clients, coaching members, I'll read, I've got content to create. I do things. You taught me, we talked about just blocking the schedule, having chunks, chunking out your time.

I've gotten really good and I've got someone who manages my schedule now so I don't even touch my schedule. Stuff that we've talked about over the years. It's really helped to get my productivity way up versus where it used to be when I used to try to do emails and phone and all the crazy stuff that wears you out and gets you nowhere.

Cory: Right. That's good. It changes too, but you tend to do the same thing, right? When you brush your teeth in the morning, you get up. You get up around 6:30, 7:00, you get going and then you go do some light exercise, tennis or the gym.

Do you read or meditate or anything like that after that point? Or is there anything that's just consistent on a daily basis like that?

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

David: Most of my reading I do after 5:00. I don't have children at home anymore so my life is a little bit more sedate from that standpoint than it was ten to fifteen years ago. So I can block out time. I know a lot of people that do read in the morning and I think that's a great thing to do. Again, it sets your frame. I like to hit it going hard in the morning so I come back, my adrenaline is up. Reading for me, I love to read. I read a lot but I'll do that after the working day.

Cory: That's your downtime, when you read.

David: That's my downtime.

Cory: Sometimes for somebody reading is their up time, that's very interesting how you look at that. Do you get eight hours of sleep a day?

David: No. How's that for an answer?

Cory: That was quick.

David: No, I'll get probably best seven, six and a half, I'm not too far off.

Cory: Right. Okay. What are you most grateful for, David? There's a lot of things going on in your life. What are you most grateful for?

David: I'm grateful for every day I wake up and I'm taking another breath. Not that I have fear of what happens to me after I leave this earth. Whenever my days are up, I can honestly say, Cory, I got no regrets.

Cory: Love it.

David: You've got to get that place in your life. Too many people fear death.

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

Cory: I love that.

David: I've really worked hard to pass that on to my daughter, Jenna, who's faced death right in the face at least twice. Heavy duty. To let her know that no matter what happens, people are scared to death out there today with all of the terrorist stuff going on and shootings and stuff. I'm going—not that I put myself in risky positions—but you know what? My days there, hey, it's all right.

Cory: That's incredible. Back to you, of course from you helping her, she's also developed a book, she's inspired other people from the things that she had to go through in her life. What a great way to take pain and turn it into power. One thing we've talked about before is your pain even though sometimes it feels like the worst thing, it's actually your power.

David: Yes.

Cory: Whenever you blame people, you give away your power. Whenever you take the responsibility and go, this may not be the best situation, but what can I learn from it? Even more, what can I pass on to someone else that they can learn from it?

That can be the biggest leverage point in your life is that whenever you realize the things that happen to you may happen to you for a bigger reason than you realize. It's not just a pity party on you, it's something greater and bigger. It's something that we need to go through in order to achieve something else in our lives. I know in your case, that's the case with you, the case with me, the case with Jenna, so just another way to look at it, a greater perspective.

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

David: Absolutely.

Cory: You talked about the recommendation of a mentor and hiring a mentor. I already know the answer to this question about at what point would you recommend someone hiring that mentor to hit that success? Maybe when they're just starting out or midway through? What point do you think it's important, David?

David: Good mentors—their time is very valuable. That's one thing we all have to learn about our time, the value of our time. Good mentors are not going to be cheap. It's an investment, just like investing in real estate. Don't look at it as an expense.

If you're young, just starting out, you probably don't have a lot of extra capital, right? I think there's where I would find groups online or live, where you can find people that will give you enough to get you going. Then just always keep your ears and eyes peeled for people who would work with you. Then, you have to find out if they do that, how they work with people and see what the investment looks like.

There's a right time for different levels of coaches or mentors. When you're starting out, you can probably find some that will be within your budget and get you to this level. Then you grow there. Then you find another group or another mentor. It's a stair stepping thing, it's never a constant. You're always in growth mode.

I say as early as possible but don't break the bank or don't mortgage the home, because you got to have enough to work with. A good mentor wouldn't let you do that, a good mentor would push back and go, "I'd love to

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

work with you, let's talk about milestones and when you get here—" maybe it's financial, maybe it's time, it's a combination. "Then, let's work together. Until then, go do this, read these books, do this, this, this." A good mentor will actually get you started so that you can come back around at the right time and still work with that person when you're actually ready.

Cory: If you had to summarize it, David, why do you do what you do? What gets you out of bed in the morning?

David: I love rolling out of bed in the morning. That's not a tough thing to do at all. My why today is having as big an impact as I can have. Certainly, I love still being able to be helpful to my colleagues, my peer group, which were doctors and dentists, people I have a lot of collegial fraternity with, because we all went through it together. I know what they're going through today. There's a lot of pain points that they're dealing with.

As you said earlier, because of what I've gone through, the lessons I've learned, I feel like I can certainly help in some regard to fast track doctors and dentists, people that are like me to freedom. Everybody has their own definition of freedom but that's one reason I want to get up. I think the reach can go beyond that too, writing books, doing podcasts with people like you, the reach is bigger.

So how can I reach more people, just like you do? If it's just one thing that they hear I say, or they read an email, blog, or just hear something, something that rings true, one piece that will just let them take the next step to whatever they need to do. Helping the next generations because I think, as I know you do, our world, our global

[Dentist Freedom Blueprint](#) with Dr. David Phelps and Evan Harris

Ep #83: David's Path to Freedom with Cory Boatright – **Part 2**

economy, certainly our country is not heading in a great direction today. Regardless of who's running for the White House, it's not good. So how do we individually deal with that?

If I can impact the younger generation and show them that no matter what's going on politically or economically, there are ways that you can with an entrepreneurial mindset be a problem solver. That's what you got to think today, you've got to be adaptable, you've got to be flexible. Helping that generation because I don't want to leave them in bad shape. It's not all my responsibility, neither is it yours.

My generation as a whole has allowed what's happened because as a whole, we didn't push back hard enough and we're leaving a monstrous amounts of debts to the generations coming up. To me, that is a sin, among other things. Anyway, I don't want to get into all of it, but I think impact.

We go through life in stages. You start when you're young, it's survival. Then you go to success, stability. A lot of people stop at whatever they call success, a lot of times that's like lifestyle. "I got this lifestyle so I'm successful." But you know, you live long enough and you go, that isn't enough. That's not enough.

I think most people really desire to get to significance and that's where you have an impact. A larger influence than just your immediate family, which is where you start, but beyond that, how can I serve more people and create an environment that allows goodwill and our country to hopefully survive through the adversity it's going to go through? Anyway, that's what makes me tick.

[Dentist Freedom Blueprint](#) with Dr. David Phelps and Evan Harris

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

Cory: I know you care about the country. I know you care about impact. It's obvious how many—I've seen you go through these different stages of the impact being here and then the impact being there and then the impact being here. Like you said, it's a constant growth mode that you're in wanting to impact more. I love that about you, that's one of the greatest things that I feel an alignment with you is the greater impact.

If someone wanted to get in touch with you, or, how can we serve you, David? What can we do to help you? How can we get in touch with you? Give us a little summary of what's going on with Freedom Founders for the folks listening and then how can we get in touch with you, who you're looking for?

David: Freedom Founders is really primarily focused on dentists because that's where I came from, our group is probably 90%+ dentists. I've got some veterinarians, some chiropractors, optometrists—professional practice owners. I guess if somebody that's listening today knows of somebody who fits that category, a professional practice owner who might be interested in learning how to get involved in real estate through the eyes, the lens of somebody who's been there like them and done it, that's what I love to help those kind of people. It's pretty focused on that.

As I said, we're also focused a lot on the upcoming generation. We do things for millennials. They can contact us best going through the website freedomfounders.com. My primary assistant is lindsey@freedomfounders.com. If you know somebody, if there's somebody we can help or influence, somebody, some way, I'd be glad to do that. I

Ep #83: David's Path to Freedom with Cory Boatright –

Part 2

think that's probably the best way to contact or go forward.

Cory: That'd be great. We'll put this in the show notes too, David. We'll have that down there so someone can get in touch with you.

It's so impressive what's going on at Freedom Founders right now. If you resonate with David, some of the things that we were talking about here, if some of those things that David says really is something that you want to investigate more, I encourage you to really check out Freedom Founders. In our show notes, you can click on the link. You can go right there; you can read more about what they're doing. It is a fantastic program, it's an organization, it's a group that's growing.

There's a lot to it that we don't have time to go through right here but the success stories, David. The success stories are just coming in all of the time. All of the massive success of folks that are used to just working in a practice, working as a dentist, working as an optometrist, where they have to do this job to make money and they don't have any passive income coming in. To be able to flip that around as you call it, David, and to get rid of the chain that binds you, to break the chain. The chain that says that you have to go in to make money.

If you can break that chain and actually have passive income through real estate investing and learn it from a person that has sold his dental practice, has went through so many ups and downs, and seen on the other side and teaching other people not just one or two but ten, thirty, forty, fifty people are going through these practices and having massive success. It's something pretty impressive

[Dentist Freedom Blueprint](#) with Dr. David Phelps and Evan Harris

Ep #83: David's Path to Freedom with Cory Boatright – Part 2

so I highly recommend that you check out Freedom Founders and click the link on here.

David, thank you for taking the time to be on here.

David: Of course, it's been a lot of fun. Thank you so much.

Cory: I appreciate you.

Remember, be a servant and get on here for our next interview. We're going to continue to bring on incredible guests just like Mr. Dr. David Phelps. I always just call him Dave.

David: That's right.

Cory: Make sure you check out Freedom Founders and we'll see you on the next *Profit Masters* podcast. Thanks again, David.

David: You bet.

Cory: Bye now.

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