

Ep #86: Launching a Successful Dental Practice with Jayme Amos



Full Episode Transcript

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Dr. David Phelps and Evan Harris

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

Ep #86: Launching a Successful Dental Practice with Jayme Amos

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.

Jayme Amos: We have found over and over again that, when a startup is done well, when it's planned out properly, pre-planned with a reverse-engineered kind of a mindset, "Let's reverse-engineer this process so we can set ourselves up for the highest level of success." When we do that, the results are awesome, super high profitability, really strong growth, when it's done right.

Automated: 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.

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint Podcast, back here today with exciting and, I think, a very innovative discussion I'm going to have with a good friend of mine, someone who I value, not only what he's doing in the industry today to help dental practitioners but also, as I've gotten to know him, his core

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values, who he is, about his family. To me, this is the key to the people that we look to to follow, the leaders in our community, the leaders that are helping work through some of the issues that we have in dentistry today. Who are these people? Not just what they say, but who are they intrinsically, as far as what they do and what they believe?

I want to jump right in and introduce my guest today, Mr. Jayme Amos. Jame, how are you doing today, sir?

Jayme Amos: Very well. Thanks for having me. It's a lot of fun having the tables turned on me and having me being the guy who's given questions. I'm usually the one asking the questions, so this is going to be a lot of fun. Looking forward to it.

David Phelps: Let me know if the seat gets a little bit warm, and I can cool it off for you. No, I know there's no question I can throw at you that you can't give a good answer to. This'll be fun.

Let me give our listeners a little bit of your background so they know who it is I'm speaking with today and what gives you, I think, the authority and credibility to speak on the topics you do so well. Jayme Amos is the founder of Ideal Practices, dentistry's elite startup practice consulting firm. He and his team work with a limited number of private practice dentists each year to open highly successful, new practices. He's the best-selling author of 'Choosing the Right Practice Location,' host of the Ideal Practices podcast, founder of HowToOpenADentalOffice.com, and creator of

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the Startup Practice Blueprint course. A free version of their 13-stage new practice process can be accessed at www.IdealPractices.com/13. Again, that's www.IdealPractices.com/13. Jayme is also the overly proud dad of two and husband to his wife, Lisa. Together, he and Lisa are passionate about giving back and serving people in need overseas. A great mission that you have.

Jayme can be reached at Jayme, that's J-A-Y-M-E, @HowToOpenADentalOffice.com, J-A-Y-M-E@HowToOpenADentalOffice.com. I'd really recommend that, after this interview today, that people connect with Jayme through his website, through some of the resources that he's going to make available to our listeners today.

Jayme, the reason I wanted to have you back again is because you are a leading authority, I believe, in helping dentists, and not just young dentists, but I'd say preponderantly younger dentists who are trying to figure out, coming out of school, many of them have a lot of debt today, as we both know. What's their course of action, especially when they have a lot of debt? Do they go into corporate dentistry to get a salary, to be paying off some of that debt? Do they take a leap of faith and they go do a startup? Should they go into the private sector and try to become an associate? Lots of different ways to go, so I'm throwing you a big bag of worms here. Can you dissect it down and maybe give us some parameters that they can start to look at? Then we can go deeper into some of those if you wish.

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Jayme Amos: Yeah, I love dissecting worms. That's awesome. Yeah, absolutely.

This topic is so fun for me and so fulfilling because I've been there. I've been a guy who went and started a business from nothing. My team, we've got an amazing team that focuses specifically on being the elite firm to help doctors open highly successful startups. We're really proud of that. Part of the reason I love the process is because I've done it, not in dentistry. I'm not a dentist. Truth be told, so everybody knows, I have no initials next to my name. I have a degree in international business, and I started my first company straight out of school. We did over \$1 million in our first year, back in the year 2001, and it was awesome. It was a rush, an amazing experience. I sold that firm back to my cousin, who I started it with.

The journey of a startup is so fun, but it's not right for everybody. I want to be very clear that a startup is not right for everybody. We can talk a little bit about that. I can also tell you in full candor, my first experience with dentistry was actually helping someone fail their boards.

David Phelps: How'd that happen? Were you the patient?

Jayme Amos: Yeah. It's a little embarrassing, but the truth is I had recently sold my company, and I was buying real estate around the country. My buddy from undergrad called me and said, "Hey, Jayme, finishing dental school." I said, "Oh, that's

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right! I forgot! Congratulations!" His name's Joe. I won't use his last name, because you know the end of the story, but he said, "Could you help me out?" I said, "Sure." He said, "I think you, because maybe you have some extra time, you could be my boards patient." I said, "Your what?" He said, "You'd be great at it." I said, "What is that?" He said, "Just come down. I'll show you." I did. I didn't realize what a big deal it was, and I was 45 minutes late.

David
Phelps: Aye ,aye, aye.

Jayme
Amos: Right.

David
Phelps: No pressure. No pressure here.

Jayme
Amos: Right. Now that I know what well meaning, big hearted clinicians, now that I understand what they go through while they're waiting for that boards patient to show up, I can't believe that I did that to my friend Joe, that I just didn't know any better.

David
Phelps: It sounds to me, Jayme, like you have this huge guilt complex, and now you're paying back your debt to dentistry forever and ever. Is that part of what this is all about?

Jayme
Phelps: Yep. I am in Hades forever, or Purgatory forever, whatever. It's been great. Since that exposure, being able to help

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Amos: dentists now all over the country with some cool success stories, it's been a huge honor. We've got a best-seller book, and we have our Startup Practice Blueprint course. A couple times in 2017, we're in Vegas and Portland. They sell out months ahead of time, and they're mind-blowingly awesome courses that the attendees are top notch, just amazing experience together.

As we're walking doctors through this process, it's become very clear to me over the last ten years of helping docs that startups are not right for everybody, and sometimes practice ownership isn't right for everybody. We can talk a little bit about corporate versus private, if you wanted to talk about that. We can talk about startups versus acquisitions. We can talk about how to afford a startup. We've got a rock-solid path for doctors, no matter the debt level, to afford a startup. You tell me what would be a good place to start from.

David Phelps: Yeah. I know we have limited time, and we could go on. You do a whole course's workshops on these subjects, where you do a deep dive. I think maybe we could start with, is let's just say this, Mary were talking about, is docs are coming out with, say, a quarter of a million dollars of debt. Some do, some don't, but a lot of them have some amount of debt. A lot of them, obviously, are concerned about, they've got to start repaying that debt, and so the first thought is, "I just need to go get a job in dentistry, take my talents and skills and my license, and corporate is out there in a big way today, and they are hiring, so that's obviously an option." What could you say about that versus private? Not even startup yet, but just going private? Thoughts

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there? Good, bad, and ugly? How do they go about assessing these opportunities?

Jayme Amos: Yeah, great question. Let's see here. I know that one of our articles might be of interest to some folks. If you type in, if anybody wants to scribble down some notes while they're listening here, I believe the search term, I don't remember exactly what it was. I think it's 'Is dental school debt worth it?' If you type that term in, I don't know how our article made it to this, but we have an article that says, I just typed it in myself here, "Dental graduates, negative \$1 million net worth on your first day."

David Phelps: Wow.

Jayme Amos: You mentioned \$250,000 in debt. I think that's a fair number, and I think some doctors out there would say, "Sign me up for that." Some are looking at debt numbers double, triple that number. Yeah, that \$250,000 of debt, some more, some less, that's a real thing that has to be dealt with. I can tell you that one of the doctors that we're working with on the West Coast, he has in excess of \$400,000 in debt, and he's still on an amazing path to have a highly successful startup practice. What I like to say is that your debt is important, and if it's okay for me to put a little plug in for the Ideal Practices podcast, there's an episode, maybe people would have to search for it. It's something about when debt is good and when debt is bad, people want to search. I should have been prepared for this question.

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David Phelps: No, that's okay. That's on the Ideal Practices podcast, yes?

Jayme Amos: Yes, and the purpose of me saying that is to say, there is good debt, and there is bad debt, in general.

David Phelps: Right.

Jayme Amos: I like to encourage doctors who are concerned about their debt, rightfully so, doctors who are concerned about their debt, ignore the advice of somebody like Dave Ramsey. Love him, been past his corporate headquarters. I love his philosophies, but his concepts that people apply, the pay down your personal debt thing, that's great. That's good, and it's necessary for personal debt, for consumer debt. I like to encourage doctors to perhaps reframe some of the debt topic and recognize that your school debt is actually business debt, because it enables you to earn a great living and to provide for your family and be a part of an amazing career in dentistry.

The big numbers of debt, \$250,000 to a negative \$1 million net worth, all those big numbers, they are technically business debt. I would suggest, in many cases, don't fight with your life to pay it off early. Pay on time, but don't fight with your life to pay it off early, because like most good businesses, if you're looking to grow, most businesses in America, if you're looking to expand, grow, debt is part of

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that process. I would actually encourage doctors to consider that your dental school debt is actually enabling your future growth and supporting your future growth. There are good ways to blend in funding for startups, or acquisitions, we can talk about that, with the existing debt levels that you have. Again, I just gave you a case study of a doctor that was in excess of \$400,000 in debt, and he's off to the races. That gives you a good perspective on the debt topic.

David Phelps: Yeah. Jayme, I'm so glad that you framed it that way, because I am a 100% believer with you that there is good debt and bad debt. Dave Ramsey, as you said, I respect what he does. He is speaking to the masses. He is speaking to people that are in consumer debt, that don't know how to balance a checkbook and are mentally going downhill. Yes, you have to take what he says with a grain of salt, because as you're talking about, the investment in ourselves to get that education that allows us to go do what we do, that is an investment. That is a good debt. Good for you for framing it that way, because otherwise ...

Then people get carried away, I think, too, with paying debt off too fast. As you said, if it's got a longer, low interest rates today, historically low interest rates, longer term, just pay it as you go. You can always pay it off early if you so desire and you get to a point where you can do that, great. Just knock it off, but you've got to be continuing to invest in your practice. I'll let you get into startups and how that works, but just wanted to acknowledge the fact that I agree with you 100% on how you see good debt versus bad debt.

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Jayme Amos: I might not make some Dave Ramsey friends with what I'm about to say, but as a rule of thumb, I'll leave people to think on this topic, as a rule of thumb, don't pay off your school debt until you're done growing.

David Phelps: Mmm.

Jayme Amos: There you go.

David Phelps: Good.

Jayme Amos: You can think about that.

David Phelps: You know what? Be controversial. I'll frame you as the anti-Dave Ramsey of dentistry, and you'll make it big. I promise.

Jayme Amos: I'll have more arrows in my back than any I've seen.

David Phelps: Exactly. All right. Let's talk about, do you help doctors do an assessment of who they are? In other words, you said earlier, and I agree, some people shouldn't own a business or a practice. Some people shouldn't go into a startup. How do you help doctors make the assessment as to what their personality profile is? Is that part of some of your pre-work

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that you help them with?

Jayme Amos: Yeah. That show Shark Tank is funny. Mark Cuban, if you've ever seen that show, he's the guy who owns the Dallas Mavericks, and he's a billionaire. He's got a funny phrase that says, "There's a difference between entrepreneurs and wantrepreneurs," right?

David Phelps: Mmm. Yeah.

Jayme Amos: Maybe in a similar way, I think it's smart to recognize that owning a dental practice is different from dentistry. Owning a practice is actually owning a business. That might sound like common knowledge, but sometimes, when you step into that role of being a business owner, some folks are a little disappointed with the many layers of complexity added on top of the clinical requirements. For those folks, I would say you probably shouldn't consider practice ownership until you can come to grips with that reality.

Listeners of your podcast and subscribers to your newsletter and folks who are part of the Freedom Founders group, they're well beyond that, and they understand the self-empowerment that is required and the opportunities there that are good, so I'm probably not speaking to them with that topic, but I would say that, specific for, let's maybe say, startups versus acquisitions? Do you mind if I look at it from that perspective?

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David
Phelps: Sure, absolutely.

Jayme
Amos: Because my hunch is that your audience is very much in tune with practice ownership, so I probably don't need to talk about practice ownership.

David
Phelps: We cover a wide span on this podcast, and, Jayme, as you know, that typically a lot of listeners of podcasts are the younger generation, 30 and under, so they may not be members of Freedom Founders. They may be following us because they like what we talk about, but I think you're wide open here in terms of not segmenting our listeners into anyone bucket here, so just, yeah, go for it.

Jayme
Amos: Then you know what? If you're not part of Freedom Founders, go get there. It's an amazing group. You should be part of it. The brains, the knowledge, the opportunities for net worth improvement, for opportunities to grow financially otherwise. It's a group, as I've witnessed, as I've seen from a distance, there are some amazing minds in that group, so go get there.

Okay, anyway that being said, yeah, startups versus acquisitions and practice ownership in general, they're different from your clinical skills, and you hear that said all over the place. I would encourage people to come to grips with that. One of the best resources that I like referring to for

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that is a book called 'The E Myth.' I'm not the first person to recommend that book, many huge fans of that book, but there's one called 'The E Myth.' The E stands for 'entrepreneur.' In that book, it talks quite a bit about three different levels of business owners, the first one being the technician, somebody who does the work; the second level being the manager, the person who manages those people doing the work; and the third level being the entrepreneur, the E, the entrepreneur, the highest level, the entrepreneur who grows the business and casts a vision for growth and grows an actual business and leads the managers, who lead the technicians.

If you think of a business and a startup dental practice, or any dental practice, in that framework, of those three levels of roles in a business, you can probably imagine where most clinicians sit. Most clinicians, rightfully so, are sitting in that technician seat.

David Phelps: Right.

Jayme Amos: You're probably familiar with 'The E Myth' book.

David Phelps: Absolutely.

Jayme Amos: That technician role of someone working with their hands, caring for patients, is amazing. It's necessary, and it's good, but it's very different, very different, from the other two

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levels. I can't stress highly enough that there is a managerial element that is required of practice owners. You may be able to hire an office manager, or you may be able to hire an MBA to go run the practice or practices on your behalf, and that's great, but there will be an element of management, who are that second level, and the third level being an entrepreneur, which is above even those. I think it's good to look at business ownership and practice ownership through that lens to help frame roles and frame responsibilities. There's a couple things that might help give some ideas.

David Phelps: Yeah, that's good. I agree with you. There are those, and 'E Myth' is a great reference to elucidate those three components. With a young doc who's coming out of school, and I remember, it's been over 30 years since I came out of school, but I think, still today, there's certainly a lack of business knowledge, business acumen, unless maybe you took some in undergrad. If you did, good for you, but most of us came out of school, as you said, focused on the technical skills that we worked so hard to become licensed to provide.

Jayme, you mentioned where you could hire an MBA to run the practice and be the manager. Is that part of it? Because even if, I think, I understand that dentistry today has to be run more as a real business, and maybe I'm getting that as I'm coming through school, but that doesn't mean I have the skillset to do it. Do I need to surround myself with the other components so that I can be both the technician and maybe I can also be the entrepreneur and let someone else manage? How does that fit together today? Because you're

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right. I've tried to wear all three hats, and you just can't do that very well.

Jayme Amos: Yeah, that's one of the tricky aspects, is that, unfortunately, while it's hard to do all three well, as a business owner, you end up having to do all three well. It's just one of the requirements. You have to learn how to do all three pretty well, particularly if you're stepping into practice ownership not just as an associate. If you're going to be acquiring your practice or if you're going to be doing a startup practice, there's an absolute necessity to have those three roles worked on continuously. It's a forever pursuit. We actually have recognized this with our high-level consulting startup clients in a process that we call the dental MBA. We have a ten-stage dental MBA that happens months before the practice even opens, just to focus on business training, to focus on the business and the numbers and the staff management and the hiring and the marketing, all the things that are necessary to run the business of a practice. There's the business of the practice.

As an associate, maybe for corporate dentistry or private practice, as an associate, I would encourage doctors who may not have stepped into practice ownership to start to dabble. Start to dabble by asking to be included in some of the finances or ask to be included in some of the reporting or even asking to manage some of the staff. You're not going to be great at it right away, but if you pick up a book called 'The One Minute Manager,' that's an awesome book. It's an easy read, and it's not about managing people in one minute. It's a number of one-minute-style concepts that you

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can apply very precisely to managing of people. 'One Minute Manager' is the name of the book. That book, I would suggest. Ask the owner of the practice if you may involve yourself in some of the managerial parts of ownership or of running a practice. I think that could be a nice, let's call it a Petri dish, for your future hopes of practice ownership.

David
Phelps: Yeah, good. Good thoughts there. We talked about the profile of the candidate who believes he or she might wish to do a startup and what that needs. I love the fact that you have such great support behind the services that you offer, which I think is key. I think it's key having a dental MBA in place for those who have made that assessment, decided, "Yes, this is what I want to do."

Now, you have that candidate. You've done that assessment with them. They're ready to get going, and again, I know all this is laid out in your book, Jayme, 'Choosing the Right Practice Location,' but could you give a few of the key criteria, key parameters, that you help your candidates look through as terms of where, where to start up the practice? What's key there? Because, again, today, in major metropolitan areas or even in rural areas, we have corporate dentistry making inroads everywhere. It seems like they're setting up like Walgreen's and CVS. They're just setting up everywhere, in great locations, with a lot of money behind them. We have decreased margins because of, especially in concentrated, PPO managed care insurance. Are there strategic areas, not specifics, that you help doctors go? Can they go into metropolitan areas? Can

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they go into rural? How's that look? How do you start to canvas where a candidate might want to go?

Jayme
Amos:

Great question. I'm going to do my very best to try to give actionable, insightful information without getting pulled into the weeds, because it's a thick, deep topic. I can point out that location selection, not just your building but the actual town you choose, the population you choose to serve, all the things that you should predetermine, all of those things, that will have a massive impact on your trajectory of growth.

Don't misunderstand. There are plenty of doctors out there who have tried to do this startup thing or tried to do this practice acquisition thing and made some unfortunate missteps. I'm not going to beat around the bush. There have been many who have called us and said, "I'm bankrupt," or, "I failed." Not our clients. Don't get me wrong. It's never, ever happened under our watch, but there have been some who called and said, "I've made some bad mistakes, and I need everybody to know not to do this." I actually had an interview specifically about a doctor who did go bankrupt in the Chicagoland area and all the key reasons as to why she and her husband, who were both sucked into an actual bankruptcy on their report after doing a startup. I don't want to make it sound like it's all rainbows and sunshine, because the right thing has to be done in order to avoid the very bad potential outcome.

When it's done right, I can assuredly tell you, there's a really cool story that I like to share of one of our clients on the

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East Coast who has now been open for about 11 months. Actually, she and I have a conversation today, a little later today. We speak every month, even though she's already been open and my team has already helped her open her doors and she's off to the races and she's doing great, but get this. After her tenth month, so I'll give you some ideas from last month, where she was after ten months of doing a cold start, zero patient startup practice. She had nothing. Now, after her ten months, she owns her commercial real estate. She had no money out-of-pocket to purchase that real estate. She got all the funding for her startup practice. In her tenth month, she did \$101,000 in production. In her tenth month, she also hired her first associate, and her total new patient count is well over 1,000 in her first ten months.

David
Phelps:

Wow.

Jayme
Amos:

What I like to say is, yes, the realities of corporate dentistry and competition and demographics and higher taxation and all the things, "Whoa, that's all scary and stressful." Good. It should be. We need to be scared to keep our senses heightened. We need to be scared to keep us hyper-alert to something that is high-stakes. If you do it right, we have case study after case study of doctors just like that who, they don't need a part-time job after two months of opening their doors. They bring on an associate in their first six months. "What? Six months, bringing on an associate?" Yes, it's happening right now. When it's done right, we have found over and over again that, when a startup is done well and it's planned out properly, pre-planned with a reverse-engineered kind of a mindset, "Let's reverse-engineer this

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process so we can set ourselves up for the highest level of success." When we do that, the results are awesome, super high profitability, really strong growth, when it's done right, but I want to point out that there are ways to not do it right, and location selection plays a huge role, proper location selection plays a huge role in making that work well.

David Phelps: Your dental MBA program, it seems to me that that would be a good asset for any dentist, whether they're doing a startup and working with you in that regard or someone who's already in practice and maybe hitting a plateau, struggling a little bit. Is that true? Could anybody find value in going through that program deeply, as a dentist?

Jayme Amos: Yeah, I would probably guess that any doctor could derive immense benefit from it, but we only offer it to our high-level consulting clients.

David Phelps: Got it.

Jayme Amos: I don't want to sound exclusive or rude.

David Phelps: Okay.

Jayme Amos: The truth is we only bring on two to three new clients per month, because this is an intense process, and often times it takes the better part of a year if not a whole year. My team

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is deeply involved, deeply ingrained, emotionally connected to the successes of our practice owners. We like to make sure that they have all the resources they have. The things that we offer are, for better or for worse, exclusively available to our high-level consulting clients. Probably. I would imagine most could derive fantastic benefits, because we cover the ten keystone topics of practice ownership, and those do define your platform for success, kind of like a spaceship that takes off. When it launches, it must have a good launchpad. If it doesn't have a good launchpad, it could be set off course even before it really takes even takes off. You must have a great platform, a great launchpad, set in place before you even open your doors.

David
Phelps: Yeah, makes total sense, Jayme. I have the privilege and honor of speaking with and coming into contact with a lot of young doctors, because I enjoy being in that mix. I enjoy trying to help them to extend. I can point them in the right direction. I want to do a good service for them but also for you, and I totally believe in what you're doing, and I know you have a really great support for those who do retain you for their services, but for a new grad who just doesn't really know, and they're listening to this podcast or they've got other information they're trying to discern, what direction do I go? How can they best engage you, your company, to help them decide, "What should I do?" Do you offer something in that regard to help young grads make that initial decision? "Should I do a startup? Should I do acquisition? Should I go corporate? Should I just be an associate in private practice?" Is there something there for them that would help, a resource?

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Jayme Amos: Yeah, thanks for asking. We love pumping out free resources that can be ultra-practical and ultra-helpful, even for the folks who don't work with us. I can give a few ideas. One of the big topics that we keep hearing, big questions that we've always heard over and over again, is, "Should I do a startup, or should I buy a practice?" Right? The startup versus acquisition topic is a complex and very important discussion to have. Even though we don't involve ourselves in acquisitions, we like to give a very candid pros and cons approach, so we created a three-part audio training series that's free with some video training tied to it. If it's okay, I can give web link that people can go ...

David Phelps: Yeah, let's do that, for sure.

Jayme Amos: If doctors go to IdealPractices.com/owner, we did a live video training that you can access and an audio training that you can access there to cover that topic of startups versus acquisitions. As a baseline understanding of that topic, whether you're fresh out of school or you've been in practice for ten years or 20 years, that startup versus acquisition topic, I feel, in my humble opinion, is often times distilled down to one simplified concept. If this sounds too simple, forgive me for making it too simple, but startups versus acquisitions, I believe, can be thought through as, are you a creator or a fixer?

David Mmm. That's good.

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Phelps:

Jayme Amos: As you can probably imagine, creators are creating something that didn't exist before. Do you derive immense satisfaction and it brings you energy and excitement to create things and see something be created that didn't exist before and take real pride and confidence in doing that? Then there's a good chance that a startup could be very fulfilling for you. On the other hand, if you know for sure that you just prefer to fix, if you derive satisfaction from finding a problem and resolving that problem, some doctors say, "You know what? I actually like seeing patients come in with not the best dentistry and seeing if I can make it better." For those doctors, I would say that, sometimes, acquisitions are better for those doctors. That's simplified, but creator versus fixer is a nice piece of a mindset, because in acquisitions, I would argue that probably 90-some percent of acquisitions are in massive, deep, entrenched need of very significant fixing. If you hate fixing, go in with eyes wide open, because the vast majority of acquisitions do require that fixer mindset.

If that gives some help, IdealPractices.com/owner. You'll be able to pick up some cool resources there that should give you even more data and criteria, not just the simple fixer versus creator concept but real numbers, real statistics, real information. My Clinical Director, Dr. Tom Mark, and our Director of Consulting, Steven Treader, myself, the three of us go through an in-depth audio discussion on that that you'll be able to pick up there.

David Perfect. That's a great resource. Thank you for sharing that,

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Phelps: Jayme. Do you mind if I throw you a big, 30,000-foot elevation question?

Jayme Amos: Hit me.

David Phelps: All right.

Jayme Amos: If I can't answer, can I dodge? No, I'm kidding. Go for it.

David Phelps: Do your best. Some would say, Jayme, that the golden age of dentistry has come and gone, that back in the day, back when I was practicing, pretty much beeper service, indemnity insurance, corporate clinics had come and gone one time, but back in the early 90's, they washed out. You didn't have to run a real business, so to speak, as we have to today. You could focus on your clinical skills, and as long as you provided good service, there was a pretty good margin for dentists to make it. Some would say that era's gone, gone forever. How do you see it going forward?

Jayme Amos: The original version of a VW Bug is also gone. All kinds of things from our past, they're gone, because they're gone. I think it could be a difficult for someone like myself, who loves antique Jeeps, it could be hard for me to recognize that the CJ5 Jeep, you know, that cool Jeep that you saw on the A-Team TV show, those kinds of Jeeps, they're just not available anymore. I can cry about it, or I can go do something relevant to today and go get a Jeep that actually

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drives well on the road.

I would say, yes, I would agree. That older model of practicing where you could practice out of a house and live on five to ten new patients per month, those days are gone, unfortunately. For doctors who wish that time was there, I feel for you. For doctors who are okay with addressing today's realities, I would say that there are absolutely proven processes to grow successful practices that don't have to be factories or mills. I want to make that really clear. You can love practicing and being a practice owner and be an excellent clinician. You can do amazing dentistry, caring and serving your patients with excellence. You can do that and have a profitable practice, but the rules are different from the days of the VW Bug in its first version and a work-from-home office with ten new patients per month. The trick is to recognize what creates that success and what path and what process is required to do that.

BPO's are part of that process. Proper protocol, proper systems, proper team training, proper business skills, each of those things are part of this new era in dentistry where amazing successes are happening right now, right now. There's a reason corporate dentistry is fueling acquisitions and startups all over the country. They're doing that. We don't participate with the corporate dentistry ever. If you ever get an e-mail from me, the last line on my e-mail says that I am a chief advocate for private practice ownership. The successes happening right now in today's new era of dentistry are breathtaking. To see the level of fulfillment and happiness of practice owners right now is an inspiration to

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me, and it can happen if the right process is followed.

David Phelps: That's a great answer. You handled that very well, and I would agree with you. Change is inevitable, and those who don't accept change are the ones who get left behind. If we acknowledge the fact that there will always be changes in everything in life, everything, not just dentistry or healthcare, but to look for the opportunities in that change and, most importantly, surround yourself with people who have gone down that path ahead of us or ahead of you, is really the key. I found in my life that others can give me the pathway, keep me from stepping on the wrong place in the minefield, if you will. As you said, those who start out and sometimes get into trouble and go bankrupt, there's a reason why. Maybe they just didn't have the right resources.

Jayme Amos, I appreciate you so much for who you are, what you're doing to help in the industry. You've got a great organization, a great group, and I know you're making a big difference for those who engage you in whatever. Whatever level they do, you're a great resource, and so I hope people will take the opportunity to check out some of the resources you've already provided and see where there might be a future fit.

Jayme Amos: This is awesome. I hope this is encouraging to people. I hope this is empowering for your audience. I hope this helps doctors who are wondering, "How do I even start thinking about this? What first steps could I possibly even take?" I hope this gives some people some ideas for very precise,

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specific next steps and recognize there is a good way to do it. You do not need to be feeling trapped. There is a big, bright future right now in dentistry. You need to take control of your future. It's your responsibility to take control and take action, and it can be done, so I hope this is encouraging. David, this is a huge honor to be able to speak with you again and your audience again. I love sharing practical, real, proven ideas, so I hope this helps a lot of folks.

David Phelps: It has indeed. I know it has. Thank you, Jayme. We'll talk to you soon, okay?

Jayme Amos: Talk soon.

David Phelps: All right. Bye bye.

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