

Ep #95: Positioning and Marketing in Good Times and Bad with Josh DeShong



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

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Josh: It's very difficult to learn to leverage yourself out of your business, but once you do that it's the best thing you could ever do, and you got to stop focusing on the dollars today and you got to look at the dollars in the future. So many people think, "Well, I'm making 30 grand a month, I don't want to go down to 15 grand or 17 grand." If you can stay at your 30 but you'll never be at a 100.

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: Good day everyone, this is Dr. David Phelps of the Freedom Founders Mastermind Community and also the host of today's Dentist Freedom Blueprint Podcast. Back to you with a really exciting interview today, this is someone I've been looking forward to having on our podcast for quite some time. I got to meet this gentleman at another mastermind that we are both mutual members of, and really got to have a great appreciation for who he is and what he has done in I think a relatively short time. This is what always amazes me is I love to talk to people that have been successful, but we know that there is always a backstory there too.

Let me talk about who I have today. It's Mr. Josh DeShong of Josh DeShong Real Estate right here in my backyard in Dallas, Texas. Josh, how are you doing today?

Josh: I'm good, I'm good. Thank you so much for having me on.

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David: Absolutely. Let me give our listeners a little bit of background, and then we'll just dive right into it. Josh DeShong began his real estate career in 2006 working with Keller Williams as an individual agent, and he noticed that it wasn't done efficiently enough for his liking. I can imagine that about you, Josh.

Josh: You are right.

David: [crosstalk] find me anything to criticize but.

Josh: Oh yeah.

David: He soon realized that most agents had quite a few missed opportunities to sell their listings, and again figuring out why some homes don't sell. This obsessive drive towards perfection, you sound like a dentist that [crosstalk] with my audience, they are going to appreciate you a lot. Your obsessive drive towards perfection led him to become a real estate expert very quickly and he had completed over 100 transactions by his second year in Real Estate.

Within a few years of beginning his career, he created his Home Selling System which has helped over a thousand people buy and sell real estate more efficiently and helped to provide higher levels of customer service. Josh has won over 50 production and volume awards and is consistently recognized as one of the top agents in the world. He has also been dubbed as "Golden Boy" of Real Estate. Golden Boy, I'm going to start calling you that now [crosstalk].

Josh: Oh.

David: Golden Boy. Josh's passion for customer service and innovation is what has helped him lead his team to success and continue to break barriers. You started in 2006 with Keller

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Williams, you were awarded the Rookie of the Year for your first year. You've also been awarded by Inc. Magazine as one of the fastest growing companies in the US. You buy 100 homes per year, you sell over 350 homes per year as an agent, you've now completed over 2000 transactions, and recently this past summer the Wall Street Journal in REAL Trends named you as one of the top 1000 brokers in the US. In fact I think it was number 217. Congratulations, that's quite an honor.

Josh: Thank you.

David: Quite an honor.

Josh: Thank you so much. The one that I've been working for, and every year I was like, "Oh, I think we are going to make it. I have made it." I would look and we weren't on it, and so finally to get that achievement was definitely a blessing.

David: 2006 was 10 years ago. If you were 18 then I guess you are, if I did my math right, you are 28 today. Is that correct?

Josh: Yes. Yes, sir.

David: 28-years-old, getting to be quite an old guy in the industry. Aren't you, Josh?

Josh: Yeah. It's funny because we have a couple of people here on my team that are younger than me and for the longest time I was the youngest person in our building, which is a pretty large building, so yeah.

David: All right, so we are going to talk a little bit about that, but let's go back to your roots because tell me if I'm not incorrect, but was it like a straight shot for you? You just come out of the gates, you got into real estate, it was just a straight shot forward. Was

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there just no looking back, no setbacks, no redos? Tell me a little bit about the pathway.

Josh: When I got into real estate, I honestly knew nothing about real estate. I didn't get in with family or anything like that. I remember actually after I completed all my real estate courses I went to the prep class and I started talking about earnest money, and I remember thinking, "I don't know what earnest money is. How is that possible? I've gone through all these classes and I still don't understand what the heck I'm supposed to be doing."

I got in real estate and I realized that the way that agents, I'm an analytical person like you had said, and I realize that agents were leaving a lot of money on the table by not doing things the best they could. Just for example, professional photos nowadays are more common but when I got into real estate, maybe one in every 20 homes had professional photos. I realized that by having professional photos it increased your showing traffic by as much as 70%. I would go take listings that were on the market previously and they would, have not sold I would list them, and next thing you know they are getting more showings just because we have professional photos.

My sell-through rate was really high, and I realized that was a really effective strategy and I just focused my efforts on dollar productive activities. That was constantly lead generation, constantly calling people, constantly being in front of as many people as I possibly could.

David: When did you open your own brokerage, your company, what year did that start?

Josh: Technically I'm still with Keller Williams. I just have it on my group with Keller Williams.

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David: Right.

Josh: I am a broker now, and when we started our team was about three years after I got in real estate right after the bubble burst.

David: Great timing, right?

Josh: Yeah.

David: In some ways it is though, Josh, right because when markets reset in industries or the financial markets go through what they do every so often, it's a natural part of the cycle. It kind of weeds out the people in the businesses that probably are only existing because the market is up, and actually if you come in and you can make it through the tough times, it really shows who you are, both as an individual and as a company. Do you agree?

Josh: Oh, without question. I learned so much during the recession that it totally molded the way I thought. To be honest with you, it also hurt me in a way because I was, a lot of our clients were investors. Then after the bubble burst a lot of our clients became hard money lenders because they were foreclosing on the investors. The investors who were doing a lot of transactions, but they were doing it very, very wrong, and in retrospect I realized that what they were doing versus what we are doing or you are doing or other people in our network is very different from reality.

Anyways, I learned quite a bit throughout the recession, and I don't want to ... use the term 'recession-proof' but we are built to thrive in a recession. My business does better when the market is down than it does the market is up, everything that we do. Don't get me wrong, we are doing very well now, but if the market went down we will excel.

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David: That's an interesting concept because most people as you said would think of that in very contrarian terms. Most people think, "Well, you want to be in business when the markets are up, everybody is doing well." Go a little bit deeper on that. What makes your positioning allow you to excel when the market does a downturn? What have you built-in that you could tell our listeners about that might help them in their businesses?

Josh: Really the fact that we were built or we saw a significant part of our growth during the recession, we started gaining our traction during the recession, during really tough times. We were able to figure out, one, what appealed to consumers. We were able to figure out what we could do to maximize our clients' dollars. We were able to figure out how to help both buyers and sellers through a process that times are essentially gloomy. For example, during the recession I was the number one agent in our area for expired listings. Expired listings are homes that failed to sell previously.

We have a very simple system of understanding why homes fail to sell. We can go into properties and determine what's happening, and then we also have, again I'm an analytical person, so we also have different types of formulas for determining what hurts value. A home backs to a major road, a home is the largest in the subdivision, we call it The Ugly Duckling Syndrome. Sellers don't like to hear that, but it's the truth, right?

David: Right.

Josh: Bigger homes go for less per foot in our area at least. We've been able to really figure that out and we can see what other brokers aren't able to see right off the bat. If you show me a property, I can tell you what the probability of us selling it and for what prices. Other brokers say, "Oh yeah, that price seems

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fair, we are going to take a dollar per foot and multiply it by this, your square footage, and your home should be worth about that,” but there is a lot more that goes into it than just dollar per foot multiplied by the subject property square footage. There is quite a bit more.

David: It sounds like what you are saying is that, again, in any industry, we are talking about real estate but any industry that when the conventional or the traditional models are not working because there has been a downturn, there has been a reset in the market or the industry, that what you’re able to do is you are able to come in and solve problems that no other business or most of the businesses have not figured out how to position themselves to do. Would that be a fair statement?

Josh: Exactly, exactly.

David: I think a lesson to be taken from what you’re saying is, and we are speaking to a lot of professional practice owners, a lot of dentists, and certainly we’ve all failed, they’ve all failed when the economy is in a downturn and unemployment is up higher, and whatever is affecting the economy. That’s certainly their ability to serve under their traditional models, whatever that might be, gets hampered, it gets hurt. By positioning yourself to be the problem solver in the marketplace is what can make you stand out.

Along those lines, again, I know you’ve got some proprietary things that you do, and I’m not asking you to divulge those because I know you’ve worked very hard to get those, but are there some things you could talk about that are more general that again businesses or that you’ve done that helped position you as the go-to brokerage even in good times right now because everything is pretty good, but when things turned down, what did you do early on? Because right now you’ve got

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a pretty good footprint in Dallas, Texas, but that didn't happen overnight. What are some things that you've done to make that work?

Josh: A couple of things, one, we came up with some really unique incentives for our seller clients, our Guaranteed Sale Program. We guarantee to sell your home at a price and a deadline that you agree to, otherwise I will step in and buy it myself. That was huge during the recession. People needed to move, they couldn't wait. They couldn't wait and hope and cross their fingers. Real estate agents would go out, they would go against me and they would be out there trying to sell themselves on getting the listing.

What the consumer wanted to hear was, what's the good, the bad and the ugly, and what's the worst-case scenarios? We were able to explain those worst-case scenarios to the consumers and give them more options than just sitting on the market instead and keeping their home up for sale. The other thing that we did in our business which I recommend every business do this is, we are extremely conservative when we do our budgets and our goals.

Whenever we do our budgets and our goals, we also have a backup plan and that can be a worst-case scenario budget. If I notice the market shifting, if my business is telling me the market is shifting based on certain key performance indicators that I pay attention to and monitor, then we go back to our ... we call it The Failsafe Budget. The Failsafe Budget is what do we do to survive if times get tough and what is the bare minimum that we have to be able to produce in order to keep the lights on, and even if we have to breakeven at the end of the day.

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You want to always have that backup plan in that worst-case scenario and then you also want to be listening to your business. Your business will tell you a lot, it's like a person. If you pay attention to what things are, your cost per lead, your cost per deal, but your cost per appointment even. If those numbers start to fluctuate, that's usually your business is telling you something.

David: Excellent tips. Really what your consumers, the clients wanted to know from you was to be a straight shooter.

Josh: Yes.

David: They didn't want too much like pie in the sky. They want to hear straight, and you gave that to them whereas others stayed this traditional model and just tried to, ... get the listing. Good tips there.

Josh: Yes.

David: Let's talk about building a team. You are a young guy, 18, 19, 20-years-old as you are starting this to build up your team. Did you have just natural leadership skills or was this trial by error or did you have mentors or what was your model? How did you make this work because I know on your current team you've got young people and your age range, you've got more mature people like old guys like me. How do you make that work as a young person? What did you focus on?

Josh: That was probably the biggest difficulty I had. That was probably the biggest barrier was that I'm 18-years-old, 19, 20-years-old, I started doing really well, but everyone still thought of me as a kid, and my clients thought of me as a kid, other agents thought of me as a kid, and that's where I made the most mistakes.

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I'll give you a perfect example. I hired a ... As a real estate agent, typically when you have a team you have specialists and buyers, agents, listing agents, etc., and I did not want to hire an assistant first because I felt like I didn't want to have the responsibility of another salary, so instead I hired a buyer's agent to work with our buyer clients. That failed miserably because there was nothing, nobody was able to coordinate it, so that failed.

Then I went back as an individual agent, I was still selling and I kept hitting these barriers that I could not for the life of me breakthrough, for example, 20 active clients at a time. The moment I broke down and hired an assistant, I'll never forget about, a month and a half later I went to 30. I realized that you have to have good support in order to be a rock star. If you don't have that support, you're going to crash and burn. It's not always about the dollar productive roles as much as it is the supportive roles to the dollar productive activities.

I'm still to this day learning. We've got a few different businesses now and we've got, I think we are at 23 people that work with us, and while they are separate businesses we all think of each other as on the same team. It's something that every day I struggle with, what's the proper, just before this call we were negotiating with somebody, potential employee and our salary cap was a little under where we needed to be for that role but we decided to go ahead and, this person has talent, this person will bring value to us so we decided to, you know what, we were going to bend the rules a little bit on this one just because I want A players, I want solid people.

Even if they are going to be a little bit more expensive because those are the people that are going to take us to the next level. High achievers are like other high achievers, they don't like

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mediocre people, and mediocre people don't like high achievers. We need high achievers, and high achievers are, but they are expensive.

David: Expensive, but as you said, the investment is worth it with the right culture, with the right team, the right strategies, and then they feel fulfilled as well. They are being utilized to their highest capacity, right?

Josh: Exactly, without question.

David: As the owner, as the team leader, where you are today? What's your primary responsibility to the company? What's your role?

Josh: Everybody reports to me. The sales manager reports to me, our controllers report to me, the office administrators report to me, everybody reports up through this pyramid, and then their senior management reports back to me, and I want to know, number one, most important is, are our clients happy? Number two most important, is everybody giving more today than they were yesterday? Those are really the two biggest things that I want to look at.

Number three, the big thing that I focus on is what is the state of the market? I am constantly analyzing what's going on in the housing market, I'm constantly analyzing what's going on with our business, what's our sell-through rate, what's our agent's conversion rate, what's our cost per leads, what's our cost per contracts? That kind of stuff is pretty much what I do. Then I also create and help the marketing team implement new systems and strategies and marketing campaigns as well.

David: What I'm trying to get our listeners to understand because again I'm speaking from the voice of a past active practice owner where I felt like and I know my colleagues today feel

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many times, Josh, that we are doing everything, we are wearing all the hats and we are also providing the service you started there, you learned how to buy and sell and list. As you elevated yourself throughout the growth of your company to become a real business owner, a real leader, you are in-charge of steering the ship, but you are not down doing all the work, you have people reporting to you. Is that a fair way to look at it?

Josh: Correct. One of the biggest lessons I learned was by, for example, we have agents that work with our clients. If my best friend, actually a perfect example, one of my best friend's father was going to buy a house, and my good friend said, "Hey, would you work with him?" Unfortunately, I couldn't, I just can't because to be honest I'm not going to always provide the best service, but what happens is my agents ... I gave him to one of our agents who did an amazing job. They checked in with me pretty much every day or two just to give me kind of an update where they were in the process, so I still knew what was going on. I just wasn't there on the battlefield.

I was still paying attention, and before they bought a house I ran the numbers just to make sure it looked good. Actually we do this pretty much with all of our clients. I know about every property that we have in the market, I know what the feedbacks look like, I know all that stuff. I get reports every week on this.

It's very important that you leverage properly. I was actually at my dentist yesterday and I thought to myself, I had a client about four years ago who was a dentist and he worked for another company and he saved up his money and he bought the company, and then he started acquisitions and hiring other dentists to replace him. Now I think, I haven't talked to him in awhile, but I'm sure he owns about 15 to 20 dental offices. He

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had eight to 10 at the time, but he thought of it like a business person. He took the cut in pay initially for the overall growth.

That's, I cannot tell you how important that is. You got to make a couple of sacrifices, but if you do you are going to be a part of a bigger vision than you ever imagined.

David: I think that's key. I'm really glad you said that because it's really hard for people to do that. I think for some, they allow maybe a lifestyle to build up to the point where they can't do that sacrifice, so they get stuck in that one place of being the technical producer in the business, in the practice, and they can never elevate themselves beyond. If they'll sacrifice that time period, as you said, to back off from being that technical person in the business, then the ability to rise up and elevate the whole business and their positioning, there is really no balance to it at that point. Is there?

Josh: No. I mean we can maneuver. We are talking about starting another business in this past week and the business would fit perfectly within our current model, the business would be a ... it could be a six-figure monthly business within inside of six months. That's like a realistic goal. I mean I can accomplish more now than I ever could have accomplished had I been in the day-to-day.

Don't get me wrong, it's like the E-Myth, right? It's very difficult to learn to leverage yourself out of your business, but once you do that it's the best thing you could ever do and you got to stop focusing on the dollars today and you got to look at the dollars in the future. So many people think, "I'm making 30 grand a month, I don't want to go down to 15 grand or 17 grand." If you can stay at your 30, but you'll never be at a 100.

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That was probably the biggest lesson I've ever learned is how to leverage properly because I'm a control freak, I want it done a certain way. I make mistakes, my peopling make mistakes, we all make mistakes. Sometimes things aren't done exactly like I want them to be, but it's about helping people reach their potential also. It's about pushing people and everybody pushes each other and creates this synergy. I know I'm going off in a tangent, but that's something I'm really passionate about.

David: No, I'm glad you did because you gave some real nuggets there, and I didn't want people to miss those, so thanks for doing that. That's what holds so many people back is just not being, willing to go through that sacrifice period, as you said, not focusing on the dollars today, but what there could be in the future by empowering your team, hiring the right people, hiring A players that don't have to be babysat.

I think that's another big issue is that, and you mentioned early that that you are willing to make the investment in potentially 18 players because they don't have to be motivated every day, they'll come in and they'll fit within your culture, and you don't have to monitoring them. They want to be given a sense of independence to run with their skill set and their passion within the right fit.

Josh: Right. Exactly. Exactly.

David: How do you feel about the word 'failure' or maybe a better word is 'setback' or maybe even a better word is just 'testing', 'testing'. You said just a minute ago that you make mistakes, everybody on your team makes mistakes, I assume that that's part of your culture that you try to give leeway not only to yourself as the leader and give permission to yourself and your team to let's try some things, let's put ourselves out there a little bit. Not in a huge way that we could lose it all, but let's test a

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little bit. If it doesn't work, it's okay. Is that part of your culture, part of the way you live?

Josh: Without question ... my whole career is constantly testing and trying things. We do a lot of radio and television advertising, and depending on the industry, the market, there is so many different factors that actually go into it, but we've spent into the seven figures on various campaigns, and a lot of it hasn't been successful. That's just the truth. A lot of it doesn't work the way we anticipated to.

Next year we are making a very big leap for growth and we are planning for worst-case that we are seeing no additional change. That's how we are planning, but we could totally be wrong. The expectations could totally be wrong, but you know what, that's okay because if we never did it, we'd never know.

David: So true, you've got to put yourself out there and test it. All right, let's take this last segment and what a lot of my listeners want to know about because they are investing in different markets across the country, and you are doing, buying turnkey properties or maybe they are lending money to people that have boots on the ground businesses, and everybody is talking about, where we are in the market cycle? Are we back into another bubble again, and what you'd do? They'll ask me, they'll say, "David, would you just like sit back and wait for the next downturn to happen?" My answer is, "No." I want to always constantly be investing, I want to be active, but there is some criteria that I use.

How would you state in your best terms where we are in the market? Again, let me preface this by saying, there is no general US market, there are local markets so, but you are plugged in. What's your sense of where we are?

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Josh: I think that generally right now we are seeing a little bit of a pullback, I think a lot of that can be caused because of the elections, but consumer confidence is actually something that's not really taken into account a lot of times when looking at real estate when consumer confidence suffers, showings across the country suffer.

I think that I don't see us going into another recession. I hear people all the time telling me, "I want to wait until I get in the market until the market crashes again." Understand that last recession was really unprecedented. The Great Depression was the only thing that could be quantified as bad as it was, and the Great Depression was nearly 100 years ago. The odds that we'll see another recession of that magnitude from the housing standpoint is fairly unlikely. I think the housing market has always had its ebbs and flows. It happened in the 2000s, it happened in the 80s, it's happened in the mid 90s.

Markets can go up and go down a little bit, but for the most part it's not like what happened last time. You are not going to see properties dropping 70% of value. Genuinely if any data that I saw showed that, I'd be waiting before buying anything, but nothing I can find shows that unless it's written by somebody trying to sell something that has an alternative interest, protect yourself from when the stock market is going to crash.

David: Right.

Josh: Do I see the stock market correcting? Without question.

David: Sure.

Josh: But a correction is different than a recession. A correction, 3, 4, 5%, that's definitely important. When it comes to investors or my advice to real estate investors, like you said I'm a fairly

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heavy real estate investor myself, just don't be dumb, don't be stupid. Just pay attention to what you're doing, how you are running your numbers. Plan for worst-case, best-case, and as long as you do that you'll be okay.

What happened when the recession hit last time ...? We had, again, like I said, a lot of clients of ours were investors and it went south for them, is they were betting off of hopes and wishes. They weren't looking at comps when they were buying homes, they were looking at comps but then they were saying, "Okay, yeah, we'll surely, if mine's totally fixed up I can pull more than those sold for." Then that would skew what they were having to purchase the properties for.

Don't do that. Just be consistent, stay conservative but be steady, and don't panic if anything were to happen. If the market slows down, don't panic. We are not changing one thing. I think we've bought nine homes this month, and it's only seven days into the month.

David: I totally agree with you, Josh. I believe as you said that the last recession was unprecedented, and we could talk for another hour on why that occurred, but there was a lot of market manipulation which is what government intrusion regulations do. They sway ... swings in the market.

There was such a backlash after that downturn with new regulation. I think it probably went too far, but to that extent it's created I think some definite safety barriers. There is so much regulation and restraint in underwriting today that wasn't there before last downturn that, I agree, I don't think we'll see any major dips. There will always be some cycles, the ebb and flow, as you said.

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- Josh: One thing I want to add, it's funny because after the dotcom bubble rather everyone was freaked out from technology stocks.
- David: Right.
- Josh: After every time a bubble burst, even like oil right now, it's going to take not just time for the price of oil, but it's going to take time for investors to get back because investors are going to constantly ... Now they are going to be looking at, "Oh, now when is oil going to crash again?" Once oil gets back up and it gets to 70, 80, they are just going to be looking back and saying, "Oh, well ..." because it's in the recent, it's in the recent memory, and instead they are going to keep paying crazy evaluations for dotcom and tech.
- David: Exactly. So true, so true. Josh, are you voting for Trump or Clinton? No, don't answer that. No, I'm just kidding, I'm not going there. All right, listen ...
- Josh: You already know the answer to that.
- David: [crosstalk]. This has been a lot of fun. I know that anybody who is buying or selling home anywhere near the DFW area, Sean Hannity, my buddy always tells me, "Josh DeShong is the right guy to call." I believe Sean, so I would say the same thing that you are the guy.
- Josh: Thank you.
- David: It's been such an honor to know you through our mutual mastermind and other people that we have the privilege to be with. It's a great ride. It's fun when you are with people that you like to be around, and it's great that we can all learn how to be

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problem-solvers in markets that will always and continue to be dynamic. That's the opportunity.

Josh: Oh yeah.

David: That's the opportunity to position yourself, as you said, for the downturns, for the worst-case scenario. If you position yourself that way, then whatever happens you are not caught off-guard and you just enter that market, you are nibble, you are adaptable and you go forward.

Josh: Exactly.

David: You are a great case study of that.

Josh: Oh.

David: Josh DeShong.

Josh: Thank you so much. I really appreciate it, David.

David: Awesome time spent with you today. Take care. We'll talk to you again soon.

Josh: Thank you so much. Bye.

David: Bye-bye.

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