Ep #105: Creating Freedom in Life and Practice Through the Numbers with Greg Crabtree

Full Episode Transcript

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Dr. David Phelps and Evan Harris

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Greg Crabtree : You're the owner. It's your choice. You can pick any job you want, but the market picks your pay. You can pay yourself anything you want, but you're going to steal it from the bottom line to overpay yourself for a function that's not the worth the vale of your time.

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 today The Dentist Freedom Blueprint Podcast back with you with what's going to be I think a very intriguing interview today. It's something that as professional practice owners, as busy entrepreneurial business owners, the topic is going to be something that we have to deal with on a regular basis, but most of us, if you're like me, you don't like to deal with it because it's confusing and it doesn't make sense and yet we're told we need to focus on metrics and focus on the numbers of our practice. Accounting and bookkeeping and QuickBooks and profit loss statements and balance sheets and cashflow statements, rejections and budgets and my gosh, where do you start with all this?

Well, the good news is through my reading and through a referral, through people that I know I picked up a book probably about a year ago that was authored by one of our guests today, Mr. Greg Crabtree. The book is called Simple Numbers: Straight Talk, Big Profits, Four Keys To

Unlock Your Business Potential. We're going to talk to Greg and also one of his colleagues in his practice, we'll tell you where they practice and what they do in a moment, but what is practice is, Mr. Mike Boggs. Greg and Mike, thanks for being here. How are you gentlemen today?

Greg Crabtree : We're good. Thanks for having us.

Mike Boggs: Yes, appreciate it.

David Phelps: You bet. Well, as I said, I picked up Greg's book and our team at Freedom Founders, as we were building out our financials and really taking it to another level, I've got a great CPA, but he's always hounding me to get better books, better numbers. We've got some great people on our team, gentlemen. I realized through this process and what I had learned through the book and also a lot of engaging videos. By the way I want to make sure people understand they can connect with you. Greg, you put a lot of engaging videos out on your site and I think that particular site would be, is that the Simple Numbers site? Just so people know.

Greg Crabtree : Yeah, SimpleNumbers.me.

David Phelps: Yeah. Go to SimpleNumbers.me and you'll see a lot of great tools and videos that really help us as business owners, professional practice owners to understand better how the numbers work. I would go there. You can see Greg and engage there. You can buy the book there. You can get it on Amazon. Highly recommend it. Our team was going through this process and as we did I realized that a lot of, Greg, what you talk about and the frameworks you have created in taking what I would call traditional accounting and traditional bookkeeping, which again, for those of us not trained in your vernacular, it's Greek.

It's Greek to us and most of the time it's all historical and doesn't really give us any basis to afford. I found that what you were talking about, you spoke right to me because your background is you are one of us. Yes, you're a CPA, but you guys are one of us. Let's just start with your background because I think that's important for people to know where you come from and that you do relate very well to people like me in my dental and medical colleagues.

Greg Crabtree : Well, I think one of the toughest businesses to actually run is to treat a profession as a business. For me I started my own practice in 1986 and kind of did the basic traditional thing for several years, but always has a love of the business side of it, of why did I have some clients that were successful and why did I have some that failed.

I got the fortune of observing some of the best entrepreneurs because I was young. I was really more discovering things really rather than telling people what the right thing was. I got to observe some of those folks. Then over the years I really developed this passion around this idea of how do you run a professional services business as a business and so that you respect the value of the producer for the people who are in producer roles, but then you also respect the business entity so that you create enterprise value?

What really accelerated that process though is joining a group called the Entrepreneurs Organization in 2001. That's an organization very similar to YPO, but

Entrepreneurs Organization is a pure entrepreneur play in the sense that you have to be the founding share holder or the controlling shareholder doing at least a million dollars in revenue. That's the DNA of the organization.

When you get into that you have a peer group or a forum that you meet with once a month. Here I was, I was four hours away joining the Atlanta chapter and we are in Huntsville, Alabama which is about a four hour drive. Every month I was driving four hours to Atlanta, four hours in forum, four hour drive home. It was incredibly valuable because those nine other people in my forum, I was precluded by forum rules, I couldn't do business with them, but they were the exact profile of who I wanted to do business with. They became kind of a focus group.

They basically told me three things that my profession failed to provide to them was one. They don't like the April 15th surprises, so hey, we've got to do better at tax management. Worst of all was the October 15th surprise, but that's different. The second thing was they don't like being billed by the hour. I said, "That's interesting because I really don't like being billed by the hour and I really don't like billing by the hour." It forced us, almost everything we do today is fixed price except for outsourced accounting services that we do. That's a staffing model. You kind of build that out early.

Most of our consulting and our tax work is all done fixed price. The final piece was the indictment I think of the profession where they said, "You know, you see hundreds of businesses' most intimate details. You have some idea of what works and what doesn't." Even though I had kind of gathered just off the cuff information from experience, I had never formally taken those observances of other successful and unsuccessful businesses and compiled it in a way to draw conclusions.

It forced me down this path of just doing research on this incredible, valuable data that I have at my hands. I can't reveal obviously trade secrets and confidential information, but I can certainly study the data. That's where we came up with the simple numbers model because everybody listening to this podcast, unless they're one of our clients, if they pulled out their PNL and shared it with everyone who's listening to the podcast, they would find that everybody has a different looking PNL. It's like, why is that?

We've created a million different communication protocol standards of profitability. That's ludicrous. Really what we've developed is a singular way of looking at profitability no matter what business entity. We used the same PNL structure for a professional services business as we do for a manufacturer, as we do for a retailer, as we do for a construction company. It sings. It really talks to you in a way that says, "Oh, this is actually how this business model makes money."

What's really kind of evolved out of that is an understanding that it's not about the industry you're in, it is about the model that you're running. Think of it like this, it's almost like a football team in the sense that there are running teams and there's passing teams. Well, those are models of how you execute a plan. Well, business models have very similar commonalities and so a construction model is very similar to a distributor model. You have a lot of revenue at the top, very little margin at the bottom because you're passing through a bunch of cost that you really are just managing for the benefit of the ultimate end user.

The reality is is that the same percentage in the end of what you get is the real revenue that you get off of that process. Every business has a little bit of that to it. Some have more, some have less, but our structure identifies that and then holds what we believe is the critical component of profitability, is holds labor accountable to producing that critical nugget of margin that it really needs to drive the business forward.

David Phelps: This is really good and I want to have you gentlemen help dispel some of those myths and we'll get into those soon in a moment here. Now that we have our listeners engaged let me give you a good introduction. Greg Crabtree, who you were just hearing from, is a founding partner of Crabtree, Rowe & Berger PC which is a CPA firm focused solely on the needs of entrepreneurs, helping them build the economic engines of their businesses.

He's also the author, as I mentioned, of the book Simple Numbers: Straight Talk, Big Profits and a contributor to Verne Harnish's book, which I am also a fan of, the book called Scaling Up, another book I highly recommend for anybody listening to this podcast that has a business of professional practice.

Michael Boggs is currently serving as a financial consultant with Crabtree, Rowe & Berger, working with small entrepreneurial businesses to Fortune 50 companies. Mike focuses on client profitability with a broad range of entrepreneurs all over the world.

Additionally Mike has served as CFO to a multi-site dental company, that's why we really wanted you on today because Mike, I know you really understand dentists, although business is business is business as Greg just said.

Mike's success is formulated on assisting businesses, engaging their human capital, again, what Greg just referred to, and has set financial goals using the simple numbers metrics for which Crabtree, Rowe & Berger are known. That is measuring labor efficiency, cash planning, developing companies specific benchmarks. In your free time Mike, your wife Christy, you have three children and you're involved with their sports teams. I know how busy that can be. Also you do a lot of volunteering at the church.

Mike, let's bring you on now and let you speak a little bit about anything additionally you want to add to what Greg said in terms of working with businesses as your clients. Then I'm going to pop some of the key things that I know you guys talk about that I think will really engage people. Give me a little bit of insights from yourself that might be unique to what you know or what you've done working with some of your entrepreneurial clients.

Mike Boggs: What's beautiful about this company and what we're able to do for entrepreneurs is we're able to give them the data and voice of a larger company. We're able to provide profitability with purpose, of taking a structure and saying, "Okay, what do you want to do? What is your planned outcome? Is it to be more profitable? Is it expansion? What are you really looking for?"

We can take the data and actually set out the plan and say these are the targets from productivity of labor to profitability that will put you in the right position for three different things, return on investment, which we'll talk about later in the call, it will set you right for returning wealth and taxes, specifically cash. As you know in any dental company cash tends to be the one piece that the collections from the insurance companies, that is a great variable. How do we plan for cash?

The third part is making sure that we're not spending the part that the entrepreneur doesn't actually own and that's the cash that needs to go to the IRS. Setting that aside so it's not part of the equation and we're not getting that April surprise or even just having enough cash to pay it and not get in debt to the IRS who is the worst lender.

David Phelps: I think a big misnomer for a lot of business owners is the difference between profitability and cash, cashflow, and you just mentioned it Mike. You talk about April or October 15th surprises, what happens there when a business owner is told or they look at their financials and they're told or they read that they're profitable at a certain margin? They think well, things are running well, but then profitability doesn't equal cash. Can one of you gentlemen just take that little bit and go a little bit further with that?

Mike Boggs: Absolutely. We believe and the primary tenet we hold true to is that 10% is the right percent of net income for an entrepreneur business to number one, have cash, number two, be able to set aside profits and number three, be able to continue to operate at the right cashflow for the business.

What happens is we often get all those confused with especially in a service-based company that's getting a lot of cash is they'll look at their PNL and say, "Well, I'm profitable, I have cash in the bank, everything should be good." They'll have the tendency to spend that cash instead of setting it aside. That's what actually creates the April 15th surprise is you don't talk to your accountant for the entire year, you've had a great year and at the end of the year you're bank account looks better than it has in years, and you say, "Well, I'll take just a little bit out for myself because I worked very hard."

You take that out and you spend it on whatever your hobbies are whether it's mountain biking, buying a new boat, whatever it is, great family vacation. Then come April 15th accountant calls up and says, "I need all that cash." They have not set any aside. That's where you become, the business becomes a burden instead of the blessing it can be from return.

When you're actually looking through the company it's really about making sure that you have the right level profit. One of the many misnomers that we hear is 5%, 6% is healthy. When you look at the simple numbers methodology, you see that 10% is really the target. Actually for dentists if you're operating an efficient dental practice that is a high producing dental practice, that target actually can be 15 and 20% net income on a consistent year over year basis.

That really opens up the opportunity for the dentist personally to create wealth outside the business as long as they're looking at debt structure and setting aside those taxes.

David Phelps: Now Greg, I know that oftentimes you find that there is some confusion with a business owner or practice owner between their profitability, which Mike just alluded to, having them pay themselves a market-based wage. Give us some examples of where that comes up often.

Greg Crabtree : Well, a good classic case is a client we have that a couple of dentists, one was a high earner making in the 750 range, the other was making about 300. We were in a partner meeting and the 300 guy said, "I need to be making some money for managing the practice." I go, "Absolutely correct. We're going to fix that," because they were being paid on production up to that point.

I said, "We certainly want to recognize the time that you're spending managing the practice, so we're going to have you keep up with all the time that you spend managing the practice and we're going to pay you at a rate of $75,000 a year because that's what we can go hire a practice manager for in the area that they were in." I said, "The thing you've got to understand is this," I said, "The value of being a practice manage is $75,000. If you've got your hands in somebody's mouth, you can make somewhere between a low of 300 to a high of 750 just based on production, based on how much you want to work. The rate of pay is significantly higher."

I said, "You're the owner. It's your choice. You can pick any job you want, but the market picks your pay, you can pay yourself anything you want, but you're going to steal it from the bottom line to overpay yourself for a function that's not worth the value of your time." What it led them to do is to hire a practice manager. The next year, that guy that made 300, he wasn't as big a producer as the guy that made 750, but he certainly could produce a whole lot more when he wasn't managing the business on a day-to-day basis. He ended up making a half a million.

Oh by the way, the practice hit its 10% or better profit target over and above what they made, whereas they were breaking even prior to that. It's the idea of listen, as a primary rule, no matter what business that you're in, you have to gravitate to your highest value of what you're capable of doing. If you don't have a high value skillset, and not to say that sometimes that high value skillset is being the CEO, but I'm telling you, you've got to be a really, really, really big business before the CEO's making three, 400,000.

If you're a 10 million dollar business, probably the most I can justify the CEO making is in that three, $400,000 range. A good more even bizarre example is we had a plastic surgeon that had four locations. He was wanting to get out of doing surgery and go run the practice. I said, "Why would you want to trade a $200,000 job for a million dollar a year job? Because if you do two surgery days a week, two office days a week and play golf on Friday you'll make a million dollars as a plastic surgeon."

Don't confuse the profitability of the entity and what the investment should be returning with what you think should be your compensation. That is the biggest killer of business concept ideas amongst the entrepreneurial community.

David Phelps: All right, so let me follow-up with that. Here's a question, and that totally makes sense to me, where your highest value is is where you should focus your time. Totally makes sense to me. In a smaller business, one or two doctor practice where the doctors are fully engaged, providing services as you said. Probably their highest value return on time spent, how do we relay that to what I consider real business?

You talk about, which I agree, in a real business that's your best investment outside of yourself, your business where you get the highest return, but if you are the engine or the primary engine for that business, when do you actually change from it being a high paying job that you own because you own the business too, and real business that you would want to keep? Because if I'm the engine and I want to slow down some time, how do I do that and still maintain the value? How's that work?

Greg Crabtree : You've got to look at what are the productive units? Do you generate revenue from just the dentists only or do you generate revenue from other folks? Obviously there are other roles, other things that you can do, but ultimately as you look at the model of a dentistry you either add additional dentists or additional producers within the practice building that everybody is physically in, or you change geography next.

I add another location. I add a process. Mike, you can kind of talk through some of the dentist businesses that you've worked with that have kind of gone through that expansion cycle. How do you expand the productive capacity of the business and then understand it as a return on investment? Because the bigger ... I didn't want to be a briefcase-touting consultant. I could have probably made more money if I just decided to be just me myself being a consultant.

That's a pretty lonely existence. Oh, by the way, I wanted to eat my own cooking. Could I build a business? We have 30 people. We're going to do probably three and a half to four million in revenue this year in our business. We're running a business and so Mike's a productive unit in the business. I'm a productive unit and oh, by the way, I'm the CEO of the firm. I've got news for you. At four million dollars of revenue, CEO isn't a full-time gig.

There ain't enough CEO-ing to do so let's don't take titles and confuse ourselves and create what we call cousin Eddie jobs where you're looking for a position and pay, but you're really not doing anything. That's just lying to yourself.

David Phelps: Yeah. This is perfect because again, Mike, as you know there are dentists who, they're great dentists but at some point they think I'm tired of being down in the mouth. I just want to manage this practice. As Greg said, I just want to be the CEO. Yeah, give us some examples of doctors you've helped, practices to move beyond that into more productive capacity.

Mike Boggs: There's usually two or three different methodologies if you're willing to cut back on dentist time. Let's go down the primary one which is adding associate dentists. There can be great success in that, in training out an associate dentist. In most cases it will take them about six months, possibly 12 months depending on the dentist, and the high performers three months before they really start supporting their own wages within the business and giving you a return.

We measure that through direct LER, which is essentially if you want to think about it in dentistry that would be net collections, less the cost of goods. Crowns, so specifically for a root canal you would look at a hard cast of the crown itself and that's cost of goods, and then how much you pay them after you deduct that hard cost. We call that gross margin. We're looking how much labor you get, how much you have to pay your labor and what the return is.

The way you calculate that is how many dollars or gross margin do I get per labor dollar spent. That gives you a ratio. What you have to do from that point is how many associate dentists do we have to have to be able to support the overall structure of the company? What does the amount of gross margin need to be produced on a monthly business? The challenge most dentists have is they're never going to be able to make as much money being the CEO as they can being a dentist, but they can begin to transition to what is my highest value where maybe they only do certain procedures and then do business itself.

Now the second way is through hygiene. This is a pretty common way of saying I'm going to expand the hygiene practice to a great level where I'm primarily going to be the hygiene doctor and then somebody else is going to do the procedure. That tends to give you a little bit better lifestyle. That's how you do it in a single location practice. I have yet to see a single location practice where the dentist can completely step out without having to step into another job.

I have one that's going to transition to the dental speaking circuit here within the next two years. He has gone through the same methodology that I just laid out. He's significantly expanded hygiene so he has that second stream of revenue from them. Then he has about four different associate doctors who work within the practice. They are producing enough that he's going to be able to step out to some degree and supplement through the speaking circuit.

The second methodology we've seen be successful is you still follow that first one, it's just instead of expanding in one location we begin to touch that geography that Greg spoke about where we're going to help set up dentists into the other arenas. Actually this is the most effective because what you end up doing is you end up selling portions of the location to those associate dentists that go out into the location.

That's what creates the retention value and you get the best of both worlds. As you know, being in the dental world every high producing dentist generally wants to own their own practice. Well, this allows that originating doctor or doctor team to go out and say, "Okay, I'll help you start the location. We'll go in 50/50." They own a portion of the location. You'll have less management touch on that location, but it also allows, if you can do it within a geographic location, let's say Atlanta, you could put a whole lot of dental practices in Atlanta without going outside metro Atlanta or beyond the suburbs of an hour drive and really have a very large third set of income.

You have your original practice, you have your original hygiene and now you have the income coming in from your ownership of these other outside dental practices. That is what really I've seen create much greater wealth within the dentistry and you transition from being that producer to being more of a coach. You become the mentor developer of those associate doctors, but you can't usually step out of dentistry completely because you lose the skillset to be that coach.

The technology changes every year, there's new procedures, there's new things that can happen. Go back a few years ago and you know, you were using amalgams and now you're using composites. That's a big difference if you're up on those pieces.

David Phelps: Exactly, and we have the implant technology today. Yeah, it's advancing so much that you're right, you have to be in the trenches if you're going to be a mentor. Gentlemen, this is for me, and I know it is for you too, this is the fun part is instead of swinging from the hips where as an entrepreneur we kind of want to be cavalier and just try some things. I'll just bring in an associate or I'll add partners or I'll add another location.

With what you've done with your constructs, your frameworks, is you've now created a basis for which a doctor who has this kind of spirit within him or herself can now go forward with a level of assurance that if I follow these building blocks I'm not going to get tripped up. Because how many times do you see also the other side of when someone does this without these constructs it blows up? More debt's piled on and travesty in associateships or partnerships that fail because nobody really helped the doctor with the financial aspects that you've put together so well.

Greg Crabtree : I think it also goes into the fact that as Mike's alluding to, there's a lot of different range of services and different techniques of how you go about it now. You have to understand that it's not judging each one solely on their revenue, because you've got a totally different aspect of something versus where you're doing a crown and I've got to send it out to the lab. I'm passing through a cost to my lab versus maybe I'm doing a high value procedure like either cosmetic or root canal that doesn't require, it's all really the value of the labor.

At the end of the day you've really got to understand each procedure relative to its margin. If it's a low margin procedure that can be done by somebody other than the primary dentist, like hygiene or something like that, you just want to get a lot of high volume, good touch. Use that for marketing purposes to keep the chair filled so to speak. If you don't think from a margin perspective, you're going to end up chasing activity without a accomplishment. That's just the killer in business.

David Phelps: Yeah. You're so right. That's what you help the doctors see is where those margins are, which activities are producing the higher margin, which ones are loss leaders. You don't want too much of that, so you balance that out very, very well. All right gentlemen, let's hit one more big myth here before we conclude today. This one right here. Greg, I know this is going to catch people by surprise, but you say paying taxes is a good thing.

Now, what I know in the world of small businesses is every small business owner is doing everything they can to mitigate and reduce taxes and in fact with that April 15th surprise, I have heard and I know you have too, doctors say, their advisors would say, "We can lower that tax liability. If you were going to invest in some equipment anyway, let's just go do some capital expenditures and we can expense it. We'll knock that liability down." Break that myth up for us if you would.

Greg Crabtree : Well, actually one of the early blog posts I wrote was, there was a Wall Street Journal article several years ago that talked about how you could take your sole proprietor business that made $150,000 and essentially manage it to where you didn't pay any tax. I looked at that. I went through it, and these are all valid things that people can do. What they failed to tell you was it left you $9,000 to live on.

You have to understand one of the biggest miscommunications that accountants and tax advisors will tell you is they use the word save without looking up what the Webster's Dictionary version is of that. To save taxes means I permanently save taxes. That is a situation where I get to deduct something in the business that I do spend it, I got value for it and I didn't have to take it into income. All right, that's tax savings. I get something at a 20% rate instead of a 40% rate.

Okay, that's saving taxes. When most of the tax advisors that have provided professional service businesses, they have people shift a lot of money into retirement plan vehicles and those types of things that have a deduction today, but you're going to pay tax on it at the full rate in the future. Also you're taking critical working capital and tying it up into something that you have no access to.

I always ask people, I say, "At the end of the day do you believe that you can out earn the time value and money factor of deducting it today and taking it back into the company in the future?" Oh, by the way, everything that's earned in a retirement account is at ordinary income rates. You get no benefit from the capital gain or dividends occlusion or tax-free investing and all those kinds of things.

From that standpoint I shock people when I make this statement. I say, but retirement accounts are for the rank and file employees. They are not for the entrepreneur. I am just appalled at the starvation of a business operation by taking money to avoid taxes and shove it into the future. I lose control of that money. I'm essentially taking, if I can shove $100,000 into a defined benefit planned structure, well, I had to give up 100 grand versus I only saved 40 grand in tax.

Okay, so, but there's still that 60 that I really needed for working capital for the business. Understand that anytime somebody pitches you something that is a tax angle of something, just understand this, did it save me taxes or did it shift it to a different year? That's an essential learning.

The second thing is is I've got to have consumption. I've got to pay tax on every dollar that I'm allowed to consume. The only way to avoid that is just cheating and that's not right. There's very, very few tax saving angles that you can use. I get it, that people list all this stuff and make it sound great. Understand this too, is that for every little thing that you talk about in terms of a tax savings, I want you to have an appreciation for what your tax preparer then has to do to administratively make it happen, put it on the return, deal with that time and you're just also increasing the amount of that administrative burden.

By the time they probably process some of that you're really not getting much in the way of benefit. It's a lot of sizzle and no real meat in a lot of those processes. The reality is I can only build capital in my business by creating profit in retaining the after-tax profits of the business. Now granted, people sometimes label us as oh, you're not aggressive enough on taxes.

That's not it at all. We're realistic. I'll tell you everything that you can possibly do and you can make the choice. There's things that you may choose to do that I wouldn't any way, shape or form agree to sign the return for for my personal liability, but at the end of the day we see a lot of returns because we practice all over the US. All of us pretty much do kind of the same stuff. At the end of the day these are all just myths.

When you go read that blog about that Wall Street Journal article it will list all of those little nickel and dime kind of stuff that you're doing, but how much time are you spending doing that versus hey, instead of maybe reading a tax article that would save me 500 bucks, if I'd done a root canal during that same timeframe I actually would have made more money net after tax. It goes back to this thing of listen, you're going to pay taxes. Just out earn it. That's really kind of the main deal.

Mike Boggs: I was just saying bring it into the dental world I know this is what's going to happen. Every December your Henry Shine rep or whichever supply company you use is going to come around and say, "Hey, we have a new laser, perio-laser or something that's going to help you make more money in the next year."

They're going to ask you to spend a dollar to save 40 cents in tax. You're going to spend a dollar to save 40 cents. At the end of the day most dentists don't sit down to say can I actually implement in this practice to do one of two things, either it's going to allow me to add a service, so I'm either going to be able to increase the price or add a new service on that end, or is it going to save me time so that I can see more patients?

If the answer to one of those two questions is yes, then it becomes a value add. If it's not it goes down the same discussion Greg is saying is you're just swapping dollars to push tax into next year and you've actually spent a dollar to save 40 cents and to make no additional profit within the business. That's a huge downfall to a lot of dentists because they get sold on these new ideas, but they don't truly plan to say what impact can I have that increases my productivity or allows me to charge a higher price? If one those two answers is yes, then it's a great investment every time.

David Phelps: Well said. You are telling the full story and that's what people need to hear is to really be able to make those valuations to determine if there is a true value add in the process here. Here's my recommendation. I don't make recommendations unless I really know who people are. As I said, I have studied philosophy and accounting and the advice that Greg and his company have put together through his book. I would get the book on Amazon, Simple Numbers: Straight Talk, Big Profits.

I would also go to the SimpleNumbers.me website. There's a lot of blog articles there and a number of videos that you can watch that Greg goes deeper into what we touched on today. That's where I would start. I had the privilege of actually sitting next to and meeting in person Greg just last month at a Mastermind meeting that we're both a part of. I will tell you that he is as genuine in person, real life, as he is coming to you on the video.

These are really good people and I think that because I hear so many of our dental clients in Freedom Founders, Greg and Mike, are always asking, "Gosh, I need a referral to a better accountant." Honestly I have a really good accountant, but he doesn't take a lot of new people. I think you guys may be that source. We're going to go forward and work with you. I'm being very honest here, we're going to work with you because I really believe in what you're doing and the frameworks and it will give me a better sense of being able to tell doctors yes, go check them out.

I'm saying check you out to the extent that we have because I'm a believer in everything that you talk about, that you write about, that we've talked about today.

Greg Crabtree : Well, certainly appreciate that. Like I said, ours is really this idea of yeah, we have the technical skill, but our goal is to really work with entrepreneurs who really are trying to make an accomplishment in the world that they live in because yeah, we want them to make a good living and have a standard of living that they're aiming for, but really we want people to have that ability to create the wealth that can go out and make an impact.

If you don't get the business profitable, you're not going to have enough of that profit engine to really go make the impact you potentially could. Those are ones that we really just love to work with and help solve that problem so that you can really get onto those higher value things and you're not just always beating your head against the wall, working hard and getting nothing for it.

David Phelps: Exactly. I know if people go to the website SimpleNumbers.me they can again review videos and blog. Your firm website is Crabtree ... Let's see, it's CRBCPA.net. They can go there. I know you provide really what I call comprehensive full services for clients that want to engage you. What's the next step for somebody who's thinking I really would like to at least see where you guys could help me? How would you like them to further engage you if that was the case?

Greg Crabtree : Yeah really, the first part usually starts with Mike Maxson, our Director of Client Services. Mike has a great ability to go through the range of the process that we start with because we only take on business clients and then deal with the taxes and then outsource bookkeeping if needed. The way we look at outsource bookkeeping is one of those that we're there as a resource for you. We don't want to sell it to you if you don't ...

If you've got somebody that works internally and it works fine, great. We're happy to even teach them to get better at it. What we found is there's always a gap somewhere, and even for our clients who have a great internal accounting staff, we're their backup so we're that emergency plan to kick into play should something happen to a key staff member and we've got to fill in for an illness or something like that.

What we try to do is establish a structure that takes the totality of the entrepreneur and really supports them in that. It starts with a planning process and we have various ranges of that initial planning session to get deep really fast. Without having to go do any unnecessary work to fix something before we can actually give you some insight as to where you stand in the business and give you some clarity about what the possibilities and where the path forward is.

It always starts there and then whether you choose to do ongoing services or not, a high percentage of those clients who go through that initial planning session do, but that's really where it starts and Mike Maxson, his contact will be on the firm website. Also if you just, there's a contact form on the SimpleNumbers.me site so you can get to us from either way. Just shoot us an email and we'll start the process from there.

David Phelps: Perfect. Well Greg Crabtree, Mike Boggs, thank you so much for a very enlightening interview today. Really, I enjoyed it and I hope our listeners, I know they got some takeaways today, so thank you gentlemen.

Mike Boggs: Good deal. Appreciate it. Thanks. Thanks David.

Greg Crabtree : Thank you.

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