

Ep #20: Begin with the End in Mind with Dr. David Maloley



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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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: It's Dr. David Phelps back with my good friend and colleague Evan Harris. Evan, how are you doing today?

Evan: Doing super great. Thanks for having me.

David: This is another podcast for the Dentist Freedom Blueprint Podcast. With us today, Evan and I have a good friend, a colleague, Dr. David Maloley, out of the Vail Valley dental practice. Dr. Maloley, are you there?

Dr. Maloley: I'm right here. Thanks so much for having me.

David: It's great to have you with us. Besides being a very great dentist in your right, you moved into the Vail Valley a few years ago where I'm sure there's no competition whatsoever, but you've had your vision in mind. I know that you grew up in Nebraska, but you and your wife, Kira, had this vision about going to Vail Valley. You were going to go there, you were going to make it happen because you had a vision for your family. I think that speaks well to your character about being, what you describe in your podcast, as a "relentless dentist."

Tell us a little bit about your background and how this evolved and what it's meant to you to be in this place that you and your family decide to go and live in.

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Dr. Maloley: At the heart, I'm just a Nebraska farm kid. I was born and raised in rural Nebraska. Went to undergrad in Nebraska, went to dental school in Nebraska, and the game-changing moment was I wasn't a reader and I was, to be honest, a pretty lousy undergraduate, and I later found it's because I had no purpose and no vision. My mom, one Christmas, got me a book called Seven Habits of Highly Effective People. Why she got me that, I have no idea because she knew I didn't read books. I happened to read that one and it scared me to death because it made me realize that the path that I was on wasn't going to get me to a life that I enjoyed. Getting out of bed at 11:00 AM wasn't going to get me to the goals that I had long-term.

Really, that was a turning point for me. You can see exactly on my undergraduate transcript the semester that that happened because I went from a poor-to-average to a really fantastic student and I switched from athletic medicine to pre-dentistry. Long story short, went to dental school, did a residency in the army.

The second turning point was I spent four years in Europe. For a Nebraska living in a uniformed society where people think and act and believe the same beliefs, Europe was another eye-opener for me. The thing I appreciated, I would guess, the most about living in Europe is they really celebrate life: they don't necessarily wait for retirement. It's not uncommon for a blue collar to take a month off to spend time at the beach. That was a wake-up call because, in my world, that was only the ultra-wealthy that could afford to do that but they make that a priority.

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I associated for a couple years after my military experience, but really beginning with the end in mind, I had always desired to practice where people vacation because I wanted to either be at the beach or be on the mountain on a daily basis as opposed to a couple weeks a year, and so that led us, five years ago, to Avon, Colorado. We're at the foot of Beaver Creek and just a short drive from Vail. We get to ski a couple time a week and now I have a five year old I get to do that with. This last season's been fantastic because he learned last year but seemingly forgot everything at the beginning of the season, and within a few weeks of skiing: power and black. That's the big excitement for this season as it closes this year.

David: Just to be young again. Kids are fearless, are they not? They'll tackle things that I wouldn't do today. It's so fun to live vicariously through them and watch them grow to experience like that. I think that's outstanding.

Dr. Maloley: I thought he was supposed to learn from me but I find out, after almost five years, that I learn more from him on a daily basis.

David: Very true.

Tell us a little bit about why you started what you call today The Relentless Dentist Podcast. What is it about being relentless? Maybe tell us a little bit about how you see being relentless in your own life.

Dr. Maloley: I've talked to enough entrepreneurs and they always use this double negative term: I couldn't not do it. I decided to go to dental school in a day. A lot of the big decision I've made very quickly. I have that quick start personality. I'm

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a voracious reader but, being a parent, I was looking for ways to listen to audio books and then I got into podcasts. The podcasts that I wanted for dentistry wasn't available and so I decided to create it. It's patterned after a mentor of mine, John Lee Dumas's podcast, called Entrepreneur on Fire, and he coached me in my early days of podcasting.

Really, what I felt after a few years in dental practice is that the big victories that I was having in-practice weren't common knowledge and they were a lot of myths that I needed to dispel. I had learned the hard way because I had worked a lot on assumptions in building my practice. The first May we were here, the mountain closed and the phone stopped ringing and my wife was pregnant and I hit the panic button, and I had to learn a lot of things quick. Some of that was marketing, some of that was system, some of that was being a better clinician, but I think common practice is that you do a better indo, and you do a better implant, and you do a better crown and your practice will take off. I didn't find that that made the phone ring.

I think you'll find, when you listen to The Relentless Dentist, that it's about a few things. There's some commonalities that I discovered interviewing 50 or so people, but, really, what I wanted it to be is I wanted it to motivate dentists do design their life, so lifestyle design. I wanted to inspire them to get past their excuses. To me, in our profession, the two saddest or scariest things are, one, a highly talented dentist. Say they have a master's in the Academy of General Dentistry, they've taken every clinical thing under the sun, but they sit and wait for the next patient to walk in. They have these extreme talents,

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but they're not utilizing them. It's simply because they don't know how to tell patients how they can help them.

The second scariest thing I would say is, not necessarily a dentist, but any person. In their senior years, say even on their deathbed, telling their grandkids, "Don't do what I did. I wish I would've, I wish I could've." To get to the point where you're living regret free, I think, requires you to be relentless and to challenge your excuses and challenge your fears and, on a regular basis, just do what scares you. One thing that scared me the most was talking to a lot of my dental heroes and interviewing, and so to practice what I preached, I created the podcast and did what scared me most.

Evan: Dr. Maloley, I've got a question here. When you paint that picture of the mountain closing and the phone not ringing and having a pregnant wife at home, I can sympathize with some of them; I have little boys myself. When you use the word "relentless dentist" ... I hear that same word from some of my client and they say that dentistry is relentless, the insurance companies are relentless, managing team or staff, as another word, feels relentless. Where was your turning point where the phone wasn't ringing, you had a pregnant lady at home, and things were not looking probably all that good? What was the tipping where you kicked it into gear and are where you are now?

Dr. Maloley: Opening the practice in and of itself made no financial sense because it was 2009. I came in way over confident, to be honest. I thought the lenders would give me whatever I wanted because I had advanced degrees and plenty of experience and plenty of continuing education,

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and that wasn't the case. It didn't make financial sense at all because there's a cruddy economy, saturated market, I wasn't connected in the area, I was upside down on a house in North Carolina, so I had to fight for it. I think it started before I even opened the practice.

The second false sense of security or confidence was I opened in December, and that's a high month in a resort town that's based on skiing, December was good, January was better. They kept going on and on and on, and I thought, "We're off and going. I can increase by 20% every month forever." May was the exact opposite. I literally remember picking up the phone one morning in May after the mountain closed just to make sure it was connected. I had nothing but time because I didn't have patients.

I stumbled across a Nightingale-Conant program by Joe Polish called Piranha Marketing and it lit a fire in me that has never gone away. I didn't know what marketing was. To be honest, I thought it was image advertisements: here's my card, here's my phone number, call me up, I can help you and your teeth. I learned a successful business was built on many things that are opposite to that.

Two wake-up calls; let me add a third. When we were getting ready to move here after we finally secured the loan, my wife was looking for a place for us to live and she called me up and said that she thought she was pregnant, so instead of one mouth to feed, I've got two additional mouths to feed and no associateship, no other forms of income. When you back's against the wall, I think that's when you're most resourceful.

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David: David, when you're talking about working more on the practice, talking about marketing and systems, the that you started concentrating on when you had more time, today, what would you say your balance is between working in the practice ... You are the only doctor there. You do not have an associate, correct?

Dr. Maloley: Correct.

David: What's your balance, would you say, with the hours that you work, working in the practice versus working on it? Do you see that balance staying where it is? Any tips you could give to others doctors, dentists who are listening in today in terms of how they could change that balance and do a little bit more focusing on the business itself?

Dr. Maloley: Honestly, I'd like it to always be at 50/50, and I have visions of adding a second dentist and actually doing less dentistry someday, but because when ... We're really at close to capacity, especially during high season, so the demands of patient care are more immediate, I would say, and a lot of times I can't get around to doing some of the things that I really enjoy doing working on the business. I always have a pulse on the marketing, on the reviews that we're getting; that's inherent to my every day. To really sit down and work on the business is probably less than 20% now, but that's a pendulum that's switched very quickly I would say in the last year, year-and-a-half.

There was a time in the beginning it was 80/20 working on the business just because I didn't have any patients, but once you figure out that funnel and how to get the phone to ring and then how to convert the leads to appointments and how to convert the appointments to

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treatment and how you convert the patients to referrals, you see growth that's almost hard to keep up with. That's where I'm at right.

Going back to The Relentless Dentist and its visions for that, almost all of my successes had nothing to do with clinical dentistry and improving my skillset there.

David: You started a scratch practice back in 2009. If you were talking to young dentists who are coming out of practice today, or maybe they'd been in the corporate arena working as associates in various capacities, would you tell them today that they should follow their dream like you did and not worry about whether they're starting a scratch practice, or taking over an existing practice, buying in, going through an associateship? What advice would you give? As you said, you did it in, really, the valley of our last research, which was the toughest place to start. You did it. Can most people do that? What would you say about that?

Dr. Maloley: A mantra I exclaim to my son, whether he's building a Lego house or what have you, is there is always a way if you're committed. I think it takes a special personality to start your own practice. I've always read dental economics and had just a general interest in business but no real way to apply it, so I think you have to make an educated decision, certainly. There's ways to set yourself up for success. This is just something that I always knew that I wanted to do was start a practice from scratch. I didn't know when I would do it, I didn't know if I'd acquire a practice, sell it, and then start a practice as an addition.

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I didn't know what it would look like, but when I saw the Valley and it reminded me so much of Europe. Going back to "I couldn't not do it," literally it was 4th of July, 2009, my wife and I made a decision that this was where we were going to start our family. A lot of it doesn't make sense on paper. A lot of people told us that we were foolish, but that's my personality: I , in some ways, like critics and cynics and I like proving them wrong.

There's lots of ways to start a practice much smarter than I did as far as demographic research, but my motivator was having a lifestyle. I could've started something much quicker in a better area as far as patient flow and an area that actually need a dentist, but if you're committed to having your own practice and designing it ... When it came down to it, I had looked at probably 15 acquisitions and all of them felt like startups for me because I would have to revamp the way it look, edit the team, so to speak. I felt like if I was going to grow something from the ground up that I could have more of the influence of how I really wanted it to be in the end.

To answer your question, I think it's different strokes for different folks. I feel like there's more and more dentists who don't want to be leaders and who prefer just to be chair-side. If you're not committed to really working on the business, running your own show is probably not the case. I think it's a personality fit more than anything.

Evan: Dr. Maloley, when I talk to a lot of my young doctors that are associates, I hear them say that they also want to have a lifestyle practice, that they want to begin with the end in mind. Now, with 50% or greater of the students coming out, I'm finding most of them are ladies. These

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ladies, they share that someday they'd like to start a family if they haven't already. Some of them already have children. What would you say to them? When you're talking about "begin with the end in mind," what would you say to them to be able to envision in their life?

Because they want to be able to practice three days a week, but yet they don't want to work for corporate dentistry. They're not sure what their day's going to be, they don't even know if they have work the next day, and they're trekking from county to county. What would you tell them as far as their own visioning? What would your encouragement be to them?

Dr. Maloley: It's something that I help expose for them as dentists that ... A lot of these guys that I always looked up to and gals that I looked up to in business and in dentistry, you get this feeling that their path was paved with gold, and from the time that they were an infant, that they were destined to be this person. It always drove me crazy because I don't think life is like that. In some ways it was really frustrating because my life wasn't like that and I thought their life was like that.

There's lots of ups and downs. To be honest, I'm still really trying to hone my vision for the practice. Every day isn't identical to how I want it to be. I think, first, you need to paint the picture of what's your perfect day look like? What's your perfect week look like? Not the day on the beach but the day where you go to work and how many patients are you seeing? What style of practice are you looking for? Is it more of a volume practice where you're working on efficiencies? Is it more of a boutique where you're doing bigger cases? Is it a sedation practice? Who do you

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really want to be a hero to in dentistry? How many days do you want to work? What do your hours look like?

I think you have to paint that picture because I'm as guilty as anyone. Life gets in the way and I get distracted from my vision. If I didn't have one, I would be in the proverbial ditch, I wouldn't be on the road to the vision that I have. I think you have to paint the picture, in writing, what does your ideal day look like? Detail what time are you getting up? What are you doing before work? These ladies that have children, what are you doing with them? If you're trying to minimize childcare and nannies and that sort of thing, or maximize that: you can outsource so many things.

Just getting in vivid detail so it's so clear to you what you're end goal is, at least in this period where you're apparent, and then you just have to not forget about it and use that as a beacon so that you're always walking toward it. Anything that strays you away from that is something you probably have to ditch pretty quickly. Again, I think it's different strokes for different folks but, that envisioning process and detailing that out and making sure that your lifestyle design is explicit and you're doing it because you want to ... Because I think reality is negotiable. I don't think you have to find somebody that's even doing what you're doing. It helps to have mentors, but you can design it exactly ... Who says you can't work one day a week? Two days a week? Just mornings? Just weekends? Whatever it may be.

I think getting down to what do I really want and what benefits you and your family is job one to make sure that it's eventually attainable.

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David: David, as a visionary, we all know that the dental industry and healthcare in general is changing very rapidly right now. What do you think the dental profession is going to look like in 10 years? Is there going to be a continued consolidation of private practices into corporate umbrellas with more dentists as employees than employers, like what's happen in medicine right now? If so, how does the solo private practitioner who wants to remain independent do so in this environment?

Dr. Maloley: I don't really know. I ask a lot of people and I get a lot of different opinions, but the trends are obviously there. Big business gets bigger, small businesses tend to struggle. In my hometown I saw Wal-Mart move in and everyone was scared and all of the small businesses were terrified. Some were agile and survived, and some closed up show before it even happened. I think it's inevitable. Especially with more and more females who want to work part-time and more and more people who want to be employees and not owners, it's inevitable.

How big the monster gets, I don't really know. The one thing I would say for sure is that, going back to lifestyle design and there's always a way if you're committed ... It doesn't scare me per se. It's something that I feel like I have to think about. I don't want to be ignorant to the fact that I lived in a town of less than 8,000. We have a corporate dental office that opened up within the last two years, so it's not just big town, big time. I think the key is just being mentally agile.

Forgive, I don't remember the book but I remember the term "permanent beta" just struck a chord with me. To me, what that means is, these tech startups, they'll get

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something to market really quick and they'll just keep creating new versions of it. They'll listen to their customer and they'll just keep improving it. I think of a dental practice, in some way, you need to be in permanent beta. The team that got you here may not get you there. The procedure mix that you have now may not be what you want to have in five years. I think the most dangerous thing, regardless of the corporate play into the market, is just thinking what made you successful in 2015 will make you successful in 2016. I think that's foolish and I think you constantly need to be educating yourself.

I just downloaded an app that I think plays well to this. I think it's called Birch. I just happened across it and it actually allows me to see all the reviews and all the social media activities of all the other dental offices that I choose to follow in a minute. I can tell if they're having poor reviews, if they're struggling, if they're doing implants. All that stuff is essentially available with the push of the button now. That mental agility, being aware, knowing who your competitors are ... By competitors, I don't think it actually means other dentists. Sometimes it's your, sometimes it's your staff. Just being in-tune with the market and making sure that you're constantly innovating I think is the key regardless of what the future of dentistry is.

David:

Dr. David Maloley, you are truly an innovator and inspiration for everyone in dentistry, and also a leader in your community and head of household and a father. I want to just personally thank you for providing such great nuggets of wisdom to our audience today. Evan, any last comments? You want to wrap us up?

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Evan: I'd love to.

Dr. Maloley, thank you. My takeaway is inspiration. You show it's possible. You seem like a real guy that's got real challenges, as well as real aspirations, and you show it's possible. My hope is that, the doctors that are listening to this, or practicing professional, they could know that it is possible and that they could just begin with the end in mind, whatever their end is, and they can begin to work for it and create that life that they truly have dreamed of. Or maybe even the life that they were considering when they were enrolling in dental school, or medical school, that it can actually come true.

Thank you, Dr. Maloly. Much appreciated. If you are listening to this podcast and you like what you hear, please comment. Ask questions. We want to design it much around what you are looking for. If you want to check out Dr. Maloloy's podcast, check that out. We'd love to have you enjoy what he has to say in even more detail. Thank you.

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