

## Ep #32: The 7 Habits to Freedom...Wealth Building Strategies for the Professional



### **Full Episode Transcript**

**With Your Hosts**

**Dr. David Phelps and Evan Harris**

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

## **Ep #32: The 7 Habits to Freedom...Wealth Building Strategies for the Professional**

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: Hey everyone, this is Dr. David Phelps of the Freedom Founder's Mastermind Community. I'm back with you again today with another one of our expert interview calls and today I'm always excited to get a chance to talk to this good friend, this individual, because he brings so much value, so much insight. I call him the 30,000 foot elevation guide. It's Mr. John Groom. John, how are you doing today?

John: I'm doing great, David. Thanks for having me.

David: Well John, as I said, it's always a pleasure. You've helped me so much over the years and now you come to all of our Freedom Founder's Mastermind events. You participate, you collaborate. You provide great insight not just from your area of expertise, which is trans-auctioneering high-level business, and real estate tax, and transaction structures, but you're just a guy ... you're kind of a wizard in my mind of a guy who's definitely studied many, many different areas of discipline besides just the taxation area that you kind of grew up in and you know a lot of things about business, you know a lot of things about the world. You've kind of seen it all over what I call the over-the-shoulder program, the 30,000 foot elevation because you had a chance to be looking over the transactions and also the tax

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elements of people over 30+ years who you've seen grow from maybe people like doctors and dentists.

The people that are in Freedom Founders today who work hard, have a great education, trading time for dollars, but seem to get stuck in that hamster wheel and never be able to really create some real net worth and capital growth. What I thought we'd do today, John, is kind of talk about the big picture. I've come up with I think maybe about 10 different elements that I feel like either contribute or contaminate one's ability to grow wealth. Wealth to me means you buy yourself freedom, you buy yourself options. That's what it's all about.

I'm going to list these off a little bit and let you kind of weigh in on how you see these particular elements and what you've seen in history of working with so many people that you got a chance to work with. How you think it's weighed in on either contributing or contaminating to one's ability to get to where they want to go in life. That's the dream. That's the vision. Before I jump into that, let's just let people know a little bit about you because you, like most of us, with all of your education and training, you jumped into kind of the career of the corporate arena for a short time, but that didn't last long. Tell us a little bit about that.

John: Basically as far as personality there's not all that much difference between dentists and accountants. They are the people that were afraid to go out in the real world, so we went to a school where it would be safe and secure and we could sit in a room and make our way. When I pick on dentists sometimes it's pretty easy to, I just substitute dentist for all of the things that were said about me as an accountant. I started way back with KPMG, but realized early on that the people I like

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dealing with were people who had started, built, and often were selling companies such ... because I was involved in corporate rollups and my wife gave me permission to fire all the boring guys and only keep the ones that were doing something interesting and going for it. That was a million years ago, and I haven't looked back since. That's why people sometimes refer to me as the thousand-year-old man because I've gotten to look over shoulders of real doers. The truth is I've got a little bit of a personality now, but it's only because of the clients that I've worked with who had dragged me kicking and screaming into real life.

David: Okay, all right. Well, here's where I want to start, John. Let's just start with education, formal education today versus self-education. I'm not denigrating formal education. That's where I came from, where you came from, where a lot of the people we work with, a lot of the docs in Freedom Founders, so I'm not denigrating that, but formal education versus self-education. What do we do after we have that license, that degree, that allows us to maybe take the next step. Talk a little bit about how you see that today and how one who's well-educated can offset some of that and actually grow their wealth and compound it.

John: Well, dentists almost don't have a choice. The people that end up going to dental school are generally a lot smarter than the average guy. They've been getting 99% on all their tests since about the third grade. The college career also was never an option. They were expected to go to college. They did what they were expected, and they did well in academic things. The issue now that I'm seeing is I'm starting to see risk reward issues about is it worth the \$200,000, \$300,000 that it's costing to put your kids through school. I'm talking sometimes about undergraduate. Do they want their children to do the things the

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way they did? More and more I'm seeing dentists who are counseling their children not to go into medicine or not to go into dentistry. Dentists, once they're in their field, they're outside academia or life experience education is often sorely lacking because they've been so focused on school and then as soon as they get out of school they need to go to work right away to justify everything they did and to pay off those getting bigger and bigger every day, those student loans.

David: Additional education after the fact for those doctors or dentists who are kind of go-getters in their field still remains pretty focused on what they do or what we do as professionals. It's not get an education about developing one's financial acumen or learning things outside. It still always seems to be focused towards, well, I just got to be a better technician. I've got to work faster. I've got to learn some new skills that will elevate me just that much more in the problem. I see with that John is that's only ... if at all, the best that can provide is linear improvement. It's hard outrun all the things are working against us today in business to just only make a linear improvement in one's education, and therefore ability to create wealth.

John: David, I saw that play when you took me to as your guest to a conference that was on practice transitions, getting associates and things, and it was pretty much for dentists, so as I recall I just wore some really drab clothing. I skipped my workout for a couple weeks, so I wasn't feeling good about myself. I slouched my shoulders and didn't make eye contact with people and everybody thought I was a dentist. It went really well. You're right. They really don't get that experience outside of their own narrow sphere.

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David: Let's talk about high income, going into a profession, having the high background, the high education, and the degrees that afford the opportunity to create income, creating time for dollars, but still at a relatively high rate. What's the downside to having that ability or right to earn a relatively high income today, John?

John: Well, in real business there's all these kind of spiky ups and downs and everything, and most of the time in dentists everything's really smooth. Well, as you know, because of the other business things that you do, David, all of those ups and downs and things changing overnight ... That's all feedback. That's the information, that stuff you learn from, that stuff you react to, that stuff where you protect yourself or seize opportunity and go forward. Dentistry has this smooth thing that obfuscates, that hides all of the danger signals. I think that being a solo practitioner dentist ... It's maybe a lifetime high income career path that's closing as corporate dentistry continues its inexorable inroads. I've seen it even where being a W-2 employee in corporate dentistry is sometimes becoming just a well-paid part-time gig for a soccer mom whose main interest is on her family. The world is changing.

David: I think you're absolutely right. I truly believe that there is a window of time that is certainly closing now and there's a place for those who want to stay in, that they can differentiate, but I think focusing solely on what one new as the classical age of medicine and dentistry ... That is over. If you can stay in that game or use that as your primary focus for creating freedom, it's going to be difficult. Not impossible, but difficult for most. That's why I recommend having a plan B, an outside avenue to create that wealth and income. Let's talk next, John, about lifestyle, where one lives, their house, the community they live

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in, the cars they drive, vacations they take, maybe vacation homes, where they put their kids into school. What do you see there in terms of those who have gone beyond their income and live a bigger lifestyle? Do you see that much in the people you've worked with that have been successful? How do you see that with the professionals you get to work with like dentists?

John: Actually, in that area the ... most of the time when you go to the bank, if you're successful, you can borrow more money than you could ever pay back. In that area, I really do like dentists. I like to pick on them for their personalities many of them don't have and everything, but there's still no getting around their focus, their self-discipline, their grittiness. There may not be another profession ... I mean, my heart goes out to them. There may not be another profession that locks up a young man so early with golden handcuffs. Those handcuffs may be only gold-plated these days, but they're still handcuffs that they put themselves into voluntarily to honor their obligations, pay off their debts, support their families. They do a pretty good job, I think, most of them on not being big spenders and not having the extra houses too early in the game and everything. They love their shiny dental doohickeys. David, I remember a long time ago, 20 something years ago, I figured your life was pretty much over. You called me ... seriously. I don't know if you remember this or not, but you were all excited about you had spent over \$1000 for a light that you had just bought.

David: It was a cool light. It was going to do everything for me ... change my life completely.

John: Just get a 300 watt bulb instead of 200 watt bulb. What are you talking about? I remember our mutual friend Mike Abernathy.

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He says that being a dentist is about once you hit about age 40 or 50 is about a 90% fatal condition. Then I really thought that you were terminal. I really did think so. If you want us to segue to saving, I think dentists are good savers. Those same personal attributes that got them through dental school still have value, so they have saved up money. They just don't know what to do with it. This is where the characteristics that were so useful in dental school start to let them down. They think that just like dentistry they themselves have to figure out what to do applying that same slow, plodding don't start doing it until you have it down perfectly methodology that they learned in dental school and have been applying to everything else in their lives as well. I feel sorry for their wives in some of those areas.

David: You do like to pick on dentists, but I know it's all in good fun because I am one. For some reason, you either felt sorry for me or you saw something in me some 30 years ago because I was the same way, but look, let's face it. It's no different today. Back when I was in dental school, back in the early 80s going to dental school, and I've talked to dentists all across the nation. It's the same thing. It's not the same as going to medical school. When you're in dental school, you're a peon. Those instructors, most of them who are part-time, many of them are military who all themselves have low self-esteems, make sure that they beat you down.

You do come out of dental school with your head just hanging down, just feeling like you're worthless, and it takes a lot of years to build that back up, but the good news is, and you've seen this. There's a lot of good characteristics that dentists have and we see that in Freedom Founders. You see that with some of the docs that come in ... because they do have an

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open-mind, but they do have the discipline and the character to carry through. Some of them are just making great headway. I think it's because of the mindset of the Mastermind starts to give them permission to be different and to think differently than they ever did before.

John: Yeah, it's interesting, that same discipline ... You know, the self-discipline doesn't seem to be the issue. It's their stubbornness of thinking they have to be in control and because most of them are so isolated in their practice, they almost have to be. Most of their lives ... Most of these guys spend being pretty much the smartest guy in the room. They don't have a problem with people smarter than they are, but it's a hard pill when on the outside world, they see people like real estate investors and things like that ... It's a hard pill for them to swallow that a lot of the money out there is made by people not as smart as they are or not as smart as they are at least according to all the tests they've been getting 99% on for most of their lives since second grade. That make sense?

David: Yeah, yeah. No, exactly. I think that's common to see people that maybe are not as smart or certainly didn't go through as much formal education all those years and are out making money hand over fist as entrepreneurs, it is a little bit hard to swallow. That's again why we talk about our ability to joint venture with those kind of people. We don't have to change and be who they are, but we can form those relationships that we'll talk a little bit about later. Let's talk next about saving money. One of the tenants we've all been taught or most of us have been taught since we're very young ... you know, our parents telling us, you know, let's save money, put it in the piggy bank, save it for a rainy day, all those little sayings. Saving money is part of the discipline, but more importantly is how do we get that

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money that we do end up being able to save? How do we get that money working for us? Making those little soldiers go out and work for us. How do we do that in a way that really gets them working harder and not just sitting in some passive account somewhere?

John: Well, David, inflation has been something that's been around not only in our country but in recorded history for a long, long time. Basically, the purpose of inflation is to reward the debtor and punish the saver. My dad, when he when he passed away, had a real business that worked just as well almost without him, and so when my mom sold it, she had millions. She did like you're supposed to do I guess, she put it in the bank and lived off the interest for 40 years, but it was something like 75% or something 80% over the 35 years that that's gone on of the purchasing power that money was taken away by inflation. Dentists have the first part about saving, but they're scared to death because they don't have a clue of what to do about putting it to work where it's not just going to disappear, especially if they think the rules are that the dentist himself has to learn and be almost perfect at how to invest, et cetera, before he can ever get anything going on the second part. If you can put them in a room where they understand what to do and they've got camaraderie around there ... That's why I think, David, that one of things that's real interesting about your group is because they look at you as somebody who was descending into the abyss and somehow pulled back in the nick of time. Does that help?

David: Yeah, just in the nick of time, by the way. All right, so you're right. The problem then is where does one invest their money? Typically, what we're told as dentists, as professionals, it's to focus on what we know best, focus on our profession, and take

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that hard-earned, saved money, whatever it is, and hand it over to quote/unquote expert advisers, financial advisers, people like that, to manage our money, manage our investments. The problem that, I think, virtually everyone understands today that ... is that model doesn't work. Part of it is the fallacy that the financial markets are a difficult game to play. I'm not saying that they're wrong, but it's a hard place to play and actually make money because there's a lot of manipulation there, but the problem for most docs is where do you go? I think they see real estate, they hear about real estate, they think, well, real estate sounds like you could make a lot of money there, but the downside is do you have to go be a landlord and deal with tenants and contractors and really take on a second job, which is not the case, but that's kind of the way they see things. How do you see that with people that you work with?

John: Well, you and I can't really pick because that's what you and I thought. You and I were into real estate ... I mean, you and I kid about did we lose one decade of our lives or two decades of our lives because we figured we had to learn how to do everything ourselves on the real estate. I'm a really good property manager, but it took me over 10 years to learn how to do it, and I could have owned three times as much real estate and subcontracted that out to somebody who was naturally good at it because I'm not. You and I know now about the upside and downside tradeoffs of real estate versus other market type investments, but to a successful dentist, the stock market and its well-dressed salesmen, their skills, those guys seem a lot more professional than those real estate guys.

If they have any friends in real estate, those guys are wearing Levis, they're driving around in scratched up trucks with a bunch of junk in the back, they remember them from high

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school and they only got Cs, you know, instead of the As. What is there to envy about those guys? If they ride with that guy, they might get their lab coat dirty.

David: Exactly.

John: I can see where they come from, so if they can get into a room where they can see other people that have done it and that I can be done, then that gives them that ... They're so alone most of the time, so they can't get that ... What do you call it, David, in marketing? The social proof?

David: Right.

John: Where there's real-life people doing just what they're doing who have done it, so it really can be done.

David: Yeah, exactly. What about investing in kind of big deals, swinging for the fence? Someone comes along and says, hey, I've got this great deal. I've got inside information on something. It could be in the stock market, it could be in real estate. It's a big deal and this thing's going to really make a lot of money versus working along and putting your money in smaller deals, as we both say, earning as you learn. What's your take on that? Big deals versus small deals over time?

John: Dentists are such suckers for that whole thing because they're pretty desperate. If they extrapolate the trend based on what their investment advisers supposedly tell them, you have to have 10 or 15 million dollars of money before you can even hope to retire and do reasonably well, so it's hard to blame them, but I think they should all have to read The Richest Man in Babylon. It's an easy read. My dad had me read it when I was a little kid, but it meant 10 times as much when I read it as

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an adult that was starting to get into the same trap as many dentists are on. Probably dentists won't pay much attention to it until they're out of dental school at least 10 years and they start suspecting that there's a long-term problem that being that they can never stop working as a dentist. In real life investors believe in doing little deals and to earn as you learn. That doesn't work in dentistry, but it by far is the fastest, most secure road to the top in building net worth.

David: Agreed. John, let's talk a little bit about the importance of relationships. A common phrase that we use in Freedom Founders is your network equals your net worth ... Problem for dentists, unless they get out and go to an association meeting, pretty much they're tucked in with their practice ... a pretty small group and there's not really much opportunity or they don't make opportunity to get outside. How important have you seen in the growth of people you've worked with who have grown, created real wealth in businesses and outside of their businesses, say in real estate, how important have relationships and a good network been to make that happen?

John: You're right. The dentists in theory have a great opportunity to form friendships and relationships with successful people in other fields, which is really key and you and I even have a cartoon about being nice to your dentist. We're not going to hurt each other are we, doctor? So often the people went to dental school because they don't have that natural gregarious outgoing personality, and at a certain point, you go through three stages, I think, in your business growth. One, where up until age 30, you think it's what you know, and then around age 40 you start figuring, wow, it's just as important who you know, and then at about age 50, it starts dawning on the more successful ones that say, whoa, it's who knows about me.

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In other words, they finally understand the value of a network. The world has changed as far as goal-planning is concerned. It used to be that the Roger Dawson model was the operative one, where you concentrated on what you didn't know, that a chain is only as strong as its weakest link. Now they're finding out that there's just no getting around natural aptitude if the person with that aptitude has really applied himself and gotten to the top of his skill set. I mean, there's people that solved management issues in five seconds that I couldn't solve in five years.

You take the typical dentist and spend a million dollars on sales training, and he's still not going to be near as good as somebody that's a natural salesman. That same natural salesman could go through dental school three or four times and probably still flunk out, so if we appreciate how unique and different people are and that you partner up where everybody does those things where the whole deal is five times better than it would be ... then you didn't lose by splitting it with three people. Everybody gained, plus everybody did it in a whole lot less time. It's hard for dentists to learn that.

David: It is a hard concept. We tend to want to control everything. We think that we shouldn't give up pieces of a deal because why should we if we can control it all. That's a hard lesson to learn, but that's one of the keys that we try to show the folks in Freedom Founders that ... We'll talk a little bit about what partnering up means here in a minute, but that is a key to building that net worth and not getting wrapped around your axle trying to learn all these other disciplines that have taken other people many, many years to learn. One of the other things I want to touch on, John, and we see this often. In fact, for many years I was the same way. I had this scarcity mindset

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about the fact that if I went to any kind of a meeting, and particularly I loved going to real estate meetings and learning more about finance. I always had to be very careful about how I scheduled that time away from the office. Why? Because I felt like I was always losing money. There's this tendency to go, well, I need to go, but if I go, I'm going to lose 1000 bucks this particular day. That's an important one. Can you speak to that again? You can speak to it better than I can because you've witnessed that kind of mindset and what it can do to hurt someone's ability to grow.

John: All right, that's why I remember when you very first started your Mastermind, you actually had required reading, and hope you still continue it for some of the new people is the e-myth about where a dentist thinks he's an entrepreneur. He thinks that he's in business, that he owns a business. The truth is he's just bought himself a job, and so it's true. Every time he goes to a meeting ... I remember, David, I don't want to be out of school and tattle on you, but I remember you telling me about your \$20,000 vacation, and I said, "Look, I saw the numbers. It only cost you ten." You said, "No, it cost me 10 for the vacation, 10 that I didn't earn when I was standing behind the chair."

David: Exactly.

John: Remember that?

David: Yes.

John: The thing is, if dentists only realize the difference between a job and a business. That practice has the ability to turn into a business, to not be just a job. I've seen some people that are really successful at it. I mean I know some people if they never

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showed up at their dental practice, they'd make more money. Matter of fact, you and I have a mutual friend who while he was going to have some back surgery ... his income went up seven figures ... The two years that he wasn't there screwing everything else up. The worst person in the world to run a dental practice is a dentist. He knows nothing about business generally, at least nothing that they taught him in school. If they would learn how to systemize things, then the nice thing is they could get out without feeling so guilty and once they get out and be around the right kind of people and the right kind of places and learn the right thing, I think they could come around.

Let's go to another topic that gets a lot of play from financial people out there, you know, Dave Ramseys and Susie Ormans. They talk about getting out of debt or not taking on debt, and I agree with them, when we're talking about consumer debt, credit card debt, lifestyle debt, that is something to say away from. Is there is also a good debt, a good leveraging that people can use if they're investing with a proper strategy in mind, John?

Well, you know, everybody goes through three stages it seems like once you start making some money. First, you borrow everything you can. You run out of credit cards. You buy the new Mercedes on the bank loan. You do everything because it's like free money. Then, as you grow, you realize, whoa, that's not good, and so you have the whole big things that get out of debt. You and I have been through all of these stages ourselves, so it's certainly not a holier than thou attitude we're copping here.

But you and I were both 100% debt free for a long time, and it was a slow plodding way of doing, but I cannot change the fact

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that when the first 10 houses went free and clear, the cash flow from that pretty much changed things where I realized I didn't have to show up every day if I didn't feel like it. Banks love dentists. It's an interesting world today. They think of them as plodding and dependable and they have a very pretty W-2. If dentists will learn the difference between good debt and bad debt, they have a great probably once in a lifetime opportunity right now. It's amazing what can be done today with low interest, long-term debt on cash flowing real estate supported investments. The loan itself is a profit center.

If there's going to be inflation, which we probably think there is, then you end up paying that loan back with much cheaper dollars. If inflation is 40%, you in essence got forgiven for 40% of that underlying debt, whereas the value of the underlying real estate didn't go down. Plus, later on down the road, if you have excess funds and you care about cash flow you just pay off that debt and boom your cash flow really can change. That kind of good debt that you teach about so well is just amazing and dentists are uniquely qualified, situated, as far as where they are and how they can borrow money and everything to take advantage of that, I think.

David: Yeah, good points, and this certainly is, I believe, a window of opportunity we have right now while interest rates are so low, locking in these long-term fixed rates on great cash-flowing property. Will people look back in five years, certainly ten years, and think, what wise people they were if they took advantage of it, or they'll look at other people and say why didn't I? It is a time and opportunity. You need the connection to the good cash-flowing deals, but that's what we do in Freedom Founders. Okay, let's go to my last topic, which is right up your alley. It's one that you teach so well, and I think a lot of people,

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they either ignore it, or hope it won't affect them that much or their tax adviser, CPA, just says, "Well, sorry, taxes are going up. It's the best I can do." What is the effect of taxation on wealth-building, John, and what are the opportunities for people who have, as you call it, more chips on the table, to be able to mitigate some of those taxes?

John: Well, David, you and I have both talked about for years about if you really think about how much dentists ... they understand business a bit when they all of a sudden see the fact that they made fifty or a hundred thousand dollars this year just based on hygiene, and they weren't doing any of the cleaning. That sounds pretty good. They've dipped their toe in the water as far as understanding a business, but business is really well situated for tax savings. There's things that if all of a sudden you know that you're going to have a disease that wasn't going to let you practice starting two years from now ... and naturally, you and I have a mutual friend who ran into just about that situation, so he spent a couple hundred thousand dollars learning how to install systems, procedures, hire associates, hire fire associates, how to do profit-sharing, all these different things.

Well, even though he spent \$200,000 today on things that don't have an instant pay off today, but have for years and years down the road, the IRS lets you write off 100% of it. That's better than the real estate guys get. If they spend \$100,000 or \$200,000 fixing up a house, they have to capitalize that. They can't ... the IRS says you just traded one asset for another asset and you'd have to write it off over 27 and a half years or something. Dentists really do have an opportunity for tax saving on it if they would look at a bigger picture and what the tax code allows them to do. But as far as their practice, there's an old

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saying you get ... Ben Franklin said we get the government we deserve. Well, the truth is for the most part you get the accountant you deserve.

Most of these dentists' accountants couldn't help them because they've got no chips on the table. They've got nothing going and one of things you found out when you started actually seeing the books is I saw you almost pulling out your hair is that because the lack of understanding of business, so many of these guys were leaving a couple hundred thousand dollars a year in their practice just on the table, where just a little bit of marketing or a little bit of systems and procedures would allow them to earn that extra money and get to their investment goals just that that much faster. Did that make sense?

David: Yeah, it's what I call down on the mouth syndrome, John. We get so focused again on what we do clinically that we miss the forest for the trees. So many don't see that big picture there are things that could be done that would keep them from leaving so much money on the table and just fighting that constant hamster wheel that seems to go around and around, it's going faster and faster. How do you make exit is the issue for most. Well listen, John, this has been great information. Thanks for your superb insights. I think this will be very helpful to all of our listeners just to hear some wisdom from somebody who's been around the block more than once and certainly have that opportunity to see not only for yourself and what you've done in your own life, but so many other people and how they have used many of these concepts and leveraged themselves to that real freedom platform hopefully this will wake some people up and help them see that there are opportunities if they just allow themselves to take those opportunities. John Groom, AskJohnGroom.com. It's [www.AskJohnGroom.com](http://www.AskJohnGroom.com), if you want

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more information, some articles, blogs that John does on many of these topics. Great friend, John, thanks so much for your time today.

John: David, you're doing a great service and thank you for allowing me to be a part of it. It's a pleasure.

David: Yes sir. Talk to you soon.

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