

Ep #163: David Phelps - Caution! David Goes on a Rant!



Full Episode Transcript

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Dr. David Phelps

[Dentist Freedom Blueprint](#) with Dr. David Phelps and Evan Harris

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David Phelps: See, if you're not happy with the way life is for you and your practice right now, then you don't need tactics, you need strategies, and those strategies have to be built for one end in mind and that's to transform your current life, your practice style or transform what you do so you start living and having those fire freedoms. Anything else doesn't work.

You are listening to the *Dentist Freedom Blueprint* podcast, with David Phelps. 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 Doctor David Phelps of the Freedom Founders Mastermind Community and the Dentist Freedom Blueprint podcast back to you today for what I believe will be a very intriguing discussion. That discussion's could be me going solo. That's right, I'm going to do a monologue today. Why? Because I'm on a little of a rant today, and I don't often do this. I normally have guests on this podcast as you know, but sometimes, I just got to get my word out, my feelings out, and there's just times when certain things hit me.

There's an impetus for this monologue and this friend, and I'll give it to you in just a minute, but glad to have you with me here today. Please realize that I am not talking down to anyone on this rant on this podcast today. It may appear that way and sometimes, but it's because I care. I care so much about helping my colleagues in the practice. Those that are in my generation that I went to school with back in the '80s and those that are coming up through the ranks right now that are just now graduating

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or have been in practice for a relatively short time, and are bearing the constraints of a lot more debt than my generation ever took on, and also dealing with the rapid changes in the entire healthcare industry.

Dentistry has not been left alone and as we know, those changes are happening so quickly. Why do I care? Because I understand the frustrations, and in many cases, I know these younger docs right now are feeling sometimes outright deceived about their choice of their profession today. Coming out of school with these enormous debt loads, and there are fewer options for starting a career. When I was out of school, my colleagues, we could associate, we could open our own practice. Either one was very feasible. Today, it's almost no-brainer for those that come out of school.

They've got to go to work for somebody and most of the time, it's the corporations. Big problem there, and it's not going to be the topic of this podcast, but my good friend Paul Goodman talks a lot about helping the next generation up. So much of the constraints and problems have to do with the way we see our professions. The way we see what we do. The way we view who we are, and many of us that are over in our career are missing the opportunity, but as I said, that's a podcast for another time.

Obviously, the big concern today is we have the commoditization of our industry by the insurance companies, and the corporate consolidation that is occurring very, very rapidly today is changing the environment and it's changing the platform of privacy in dentistry so much more quickly than it did back several decades ago. Is this the future of dentistry? I truly believe

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that we're the fork in the road for professional practice. Medicine's already gone this way and we as the step children of medicine, in dentistry, I believe we're forming next in line. The horses are already out of the barn, folks. It's already happening and we can't stuff it back in.

As much as people would like to push back and have the American Dental Association or get dentists to come together and push back or actually even go on strike, those things are not going to happen. I'll describe why in a minute. Again, I'm not being a pessimist. I'm being a realist here. I want people to understand that. The insurance companies have become embolden by the passage of the Obamacare. Look at the devastating effects that law's had on the practice of medicine and on us, the patients, and the insured, and yet even with so-called conservative in administration in congress in place today, very little has happened to push back on that.

That's just a sign folks that the masses out there are looking for more freebies, and they think healthcare is a right, whether it's medicine or dentistry, or whatever, they believe truly that they shouldn't have to pay much at all for the full load. That's a problem because insurance companies are big. They've got huge lobbies, they've got more money than we could put together. My point is, and I digress here a little bit just to make this point, but change is occurring more rapidly than ever before. What we used to know as true, what many in my generation grew up with and the modalities in which we practiced are in great jeopardy today.

Back to the fork in the road. I truly believe that you, if you're listening today, and you're professional practice owner, your a dentist, chiropractor, optometrist, pediatricist,

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you have to decide. You have to make a firm decision and a commitment to the path you feel is best for you. I can't tell you which path that is because I don't know you personally, but whoever is listening to this and knows that they will be depended on their practice for three years or more in order to be productive for their families financially, and to prepare for later in life, you've got to do some serious reflection and do it now.

Working harder, longer, taking more CE isn't going to cut it. Even if you have that intestinal fortitude now and believe you can conquer everything, you'll burn out trying to climb that mountain without a better strategy. I'm going in the trenches everyday with dentists and professional practice owners, not clinically, but speaking in conferences, in Masterminds, in forums, what I do is I curate the best information to the best people. That's my objective. I also understand the dilemma of the private practitioners today.

The decreasing margins, profit margins, the increasing overhead in compliance. Insurance companies dictating treatment, yeah, I see it all. I feel for you. I know what you're dealing with, because I care and I see so much misinformation out there. I see young lives with great aspiration, drive, and vision, but simply not knowing really where their future will take them because they're assuming, hoping, in many cases thinking, "Hey I'm smarter than the average bear, so I'll be okay. I'm willing to do the work.", and look, I'm not putting that down. You all are very smart. You're intelligent. You've already shown that you can do the work, but that's not going to cut it in the environment that we entered into already.

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There's a saying that there's three kinds of people, one, there's those who make things happen. There's those who watch things happen, and there's those who wonder what happened. Now, my guess is those of you who are listening today are closer to the first category, those who make things happen. You are innovators in many cases. You're more entrepreneurial, but I still I see flaws, and I see limiting beliefs that in cause those of you who are hard workers not to be able to achieve the real prosperity and really the freedom that I believe you all deserve.

There's a large number of people who are in the middle category, those who watch things happen, and they're working hard, and they're good people, and they're dedicated to cause, but they're really on that hamster wheel and really have no real hope of getting off of it any time soon, and then unfortunately there's always that group of people that are kind of head in the sand. That are just plowing away, but really don't put their head up to take a look and see what's going on around. They're just hoping for a better day somewhere in the future. That's those who wonder what happened.

John Wooden, who was the famous UCLA Bruins Basketball Coach back in the '60s and '70. He had a famous quote that he said, show me your friends and I'll show you your future. I think that's a big, big reason why there's some people succeed and others don't, because you see, the people that we surround ourselves with, that really push us, that give us a different outlook on life are the ones who could change our perspective. It's not going to happen just overnight, or it's not going happen just by accident. We've got to be intentional about who we surround ourselves with. That's been a big part of my life

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and one of the key lessons I want to carry through on this monologue today.

What brought on this rant? There was a forum in dentistry on Facebook and a good friend of mine hosted administers, and it's a great forum. It's the Dentist Investment Group, and a poll was put out or a question, I should say and the poll was if you were financially independent tomorrow, would you leave clinical practice. Well, there were a lot of comments on that thread, and I would say that a minimum of 50%, more like 60 or 70% emphatically said yes, I would be out of practice tomorrow doing something else for sure, and what I could say to that group of people, at least you're being honest.

At least you're being honest with yourself and the first step towards resolution or transformation in your life is be honest. At least accepting the facts. There was another 20% who said no, that they wouldn't leave practice, but they listed all the crap that they would remove from their lives like unappreciative patients, insurance, acceptance, dictates, procedures they hated, and et cetera, et cetera, but they remained in practice, not changing their practice modalities because they were worried about patient acceptance, patient perception. They're worried about losing patient flow, and therefore cashflow.

They're very, very needy. In other words, there's a scarcity in mindset there, and trust me, I get it. I get it. Again, I'm not talking down to you, but I'm just saying what I know to be the truth. Another 20% who also said no, and really didn't have any comment. I'm going to say that most of those people are lying to themselves and the world. They're deceiving themselves and their families. They're just saying what they want to believe in their own

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heart, but really truth be told, they would leave in a heartbeat also.

A good number said no because they said they wouldn't know what else to do. Wow. That's a huge problem. Talk about putting all your eggs in one basket, 5% I believe really have things figured out and creating a practice or a business that truly serves them, but that's about 5%. The other 95% are somewhere down the mix, and I'll talk a little bit about how that shakes out in a population pyramid. One dentist said, "Nope. I would stay in practice. I'd bring on a partner. I'd take some time off, and I'd do all the entrepreneurial I'm too chicken to do now."

Wow. What's that about? That's fear. That's not living a life for yourself because again, being afraid to take any risk at all, I think that's really, really sad. Why aren't you living that life now? Because you know nothing different. You're afraid to get out of your somewhat comfortable zone now, but it's really a very uncomfortable place to be. What are you waiting for? If you're not living your true life, then what are you doing? Is my question to you. The specialization of being an awesome technician is very limiting, and offers very few early exits. That's a big reason why the insurance companies are having their way with our industry and already beat down the physicians and medical practices into submission.

It's a very deep position to be in. It's not smart. That's what we know. That's what we've been taught to do, right? To specialize. To be the best. To take CE. To become the best of the best of the best, but again, I'm going to tell you that's only going to work for the top 5%, and there's nothing wrong with striving to be that top 5% if that's who you are, but I'll get in that a little bit more. Let's

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talk about the population pyramid. Now, because this is audio and you maybe driving the car, just picture, visualize this for me, but visualize a triangle or a pyramid. Every population, every niche, whether described by demographics, or age, or geographic, or industry, or financial means, every population follows a natural pyramid.

Think about this pyramid in your mind. At the top of it, very top, is the 1%. You just put a little horizontal line at the very top, at the very peak of that pyramid, that's the top 1% of any particular population. Again, it could be based on economics, natural abilities, skillsets, athletics, creative arts. Could be based on net profit of business in a certain industry. Could be athletics. Could be acting. It could be being truly financially free by a certain age.

In society there are those idealists who believe that everyone should be equal. That there should be no poverty. For example, and I'm not making this a political post, so I'll just ask the question. How did President Lyndon Johnson's 1965 war on poverty work out? Well, you know. We'll always have poverty. Define it by however we want to define it, but we'll never make everybody equal. It just never will happen. That's not the way of the world. The point is, you can't change a population pyramid any more than you can change the law of gravity. It will always exist.

The 1%, the top of that pyramid are those who have achieved by natural ability work ethic at the top of their game. They don't have any competition other than themselves. In dentistry, it's really the great clinicians of our time would be there, or it could be those who are the owners of the corporate clinics who have positioned

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themselves at the top of the business of the industry. Now, you may not like them. You may not like what they've done, but they have taken a definite path. Like it or not, you have to decide what you're going to be, and to be at the very top of the game, I'm not saying it's impossible, but it's difficult to be at the top of the game.

Drop down from the pinnacle of the 1%, drop down another 4% of these points, still very much at the top, but not quite the caliber of the 1%. This 4% is doing fine. They haven't figured out they're differentiated from the majority. They have positioned themselves via skill set and marketing message and fulfillment or proud of your service. A place in the market that won't be denied. They are also in very good shape and are not dictated to by general economics. Okay, this 4% is doing well. Not quite as well as the 1%, but they're going to be fine.

Now, let's drop down from the 1% and 4%, so now beyond or below that top 5%. Let's go to a next segment will be 15%. So picture in your mind, we're leaving the top 5%, we're dropping down to 15%. Certainly above the fray, above the average in many ways, but these folks still have to work at it and they can't let their guard down. They're one step away from the next segment, which we'll describe in a minute. Where no one wants to slip into, but this 15% segment, as long as they keep working their model hard, and can keep up the pace, they'll make it, but it's not a fun ride.

Too much stress, no free time, no real peace of mind, waiting for someday to really enjoy life, and I would say that I would guess that probably the majority of people listening to this podcast are probably in that top 20%, and there are some that are probably in that 5% and maybe,

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maybe, maybe there's some that are in the 1%, but most of those people that are in the 1% aren't listening to podcast. They've got their life figured out, and they're even beyond listening to this stuff. They surround themselves with a different class of people and I don't mean class in terms of being better. I'm just talking about mindset. It's a good part of what I want to get across to you today.

Think about that. Figure out where you are. Let's go to the next segments. Now the largest segment in this population pyramid is, now we're below the top 20%. The next segment is the 60%, the majority of the new population. That's a big, big segment. This is where most people exist in a population. In dentistry, it's flat out, a practice that has succumb to the default marketing because that's what it is, of insurance companies. The default marketing of insurance companies to bring you clients, patients. Patients that at huge discounts and with so much baggage, you got to all insurance verifications. You got denials, you get their narratives. It's a mess because the insurance companies have better messaging to the insured.

They're beating out us as an industry and making us the evil enemy. You won't be able to keep pace. This is a race to the bottom folks. Insurance companies will own you and really right now, they do own you if you're participating at any great length in these manage care companies. They're going to continue to commoditize the industry until those who participate can no longer breath. The goal really is to dominate the industry in collaboration, partnership with the corporate chains and drive out the bottom 80% of the current solo practitioners.

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You can rise to the top 20% and really, as I said before, you need to rise to the top 5% if you really want to live a great life. Or you can be buried, or the other option is just go work for the insurance companies, the corporations, and have a better life, spend more quality time with your family, and create a plan B outside of the practice where really, the window of selling the equity value of practices is going to be closed in the next few years. Right now it's at the top. It's going to start closing.

So, actually owning a practice in my opinion, unless you really want to be in that top 5%, may not make sense and this is going contrary I know to what most of you grew up believing that you were going through all the work and the effort, and doing all the education, and taking all the debt to do. I'm saying, it's time to take a different look at the way things are because going the same path with the same game plan when the industry and economic marketplace is changing so rapidly, that's the definition of insanity, and I just don't want to see people do that.

You've got to think differently today. Remember that whining and complaining, or just hoping that ADA is going to do something to change things is not going to happen. You can't take that position. You can only control what you can control and that's your own personal economy destiny. That's not going to happen by living and running your business in the traditional mode as we know it. You're just getting more continuing education, training while it's important, especially if you're going to continue to be the technician or if that's your modus operandi, you better get yourself to the top 5% of that pyramid.

Otherwise, your great skills and all the technology that you're buying to help you deliver that great quality is not

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going to produce much fruit if you're not in that top 5%. It's the rest below that 5% is going to be commoditized and beaten down. Okay, the last segment of the pyramid, it's the base. It's the bottom 20%. I don't even need to define the segment. No one aspires to be here, and unfortunately more of the 60% will end up here as this segment, the 60% segment redefines itself over time. You got to decide and you've got to be intentional about it. There's no staying in the middle with one foot on one side of the bank, and one foot on the boat to a new path.

That's suicide. You either got to decide to be a great technician and push to the top 5% or you need to decide you're going to be more in the business of dentistry and solving problems for say, the new graduates with debt and providing a place for them to practice while you're doing more of the business. Yeah, you can still do some clinical work on patients and procedures you like, but that's more on the business dentistry, or you need to start developing a plan B, and a plan B you should have anyway, and a plan B would actually let you exit and maybe go into solving other problems for different classes of people.

The question is you've got to ask, are you going to be on the top 5%? If you can't do that, then you've got to look at other segments. Don't try to keep your foot on the bank and in on the boat at the same time. Is this tough to decide? Yeah, you better believe it, but trying to stay in your currently very uncomfortable, but seemingly safe for the moment position is not going to transform you, your practice, or give you what you and your family truly want, and that's you not someday, but today.

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Fear is a big part of why people stay stuck I truly believe and trust me, I've been there. I've been where you are. I get this. I didn't rise above this all by myself. I had to have things that pushed me out of my comfort zone to make the changes that today, I am so grateful for, but at the time they were not uncomfortable. Fear is the biggest procrastinator that we each have to overcome if we're going to make transformation in our lives. We get comfortable in our existence even though we don't enjoy what we do, we do it anyway because we have results. We have work ethic. That's great, but how does that allow you to live a life of freedom and options. Not someday, but sooner than later.

Too many people sacrifice their life away living a life of quiet or maybe not so quiet desperation. The next negative factor or self-loathing factor will be our own beliefs. We all have them whether we've identified and admitted to them or not. It's what we grew up with. It's how we looked at our life and our future. How we define who we were going to be when we grew up and again, for most of us, we were set in mode to be a professional. This guy's healthcare. This guy's be more specific, dentistry or chiropractic, or veterinary medicine. Great respected professions.

That's what we thought was going to give us what we want, but when I look at all of the dental forums today, I see the whining, the complaining, the absolute despise of what practitioners are having to do today to try to survive. Again, that's primarily coming from those that have been in the 60% segment or below. Some comes from the 15% segment. Very few complaint come from the top 5. In fact, they're probably not even on the forums, most of them because again, they position themselves intentionally.

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Finally, there's a lack of a clear vision and this is a big one. So what if success by our own definition, by your own definition and what is success really look like? It's not just some grandios monitoring metric or having multiple practices, but it's also about other parts of life that when we're young, we typically take them for granted. Thinking that we can make up for lost time later when we just get everything right. Now, if that's you because that was me about 30 years ago, let me future pace you. Let me show you your future.

Let's go right back to that population pyramid, only 5% of you listening will be in solid shape financially when you're ready to abandon ship or slow down. The remainder of you will fall underneath the top 5%, and go on down that population pyramid. It's a natural law. The problem is, that you can't see it now. You can know that that's where you probably be in until you get there, and then it's too late.

I believe that there's five freedoms that you need to consider if you want to really develop a definition of true success in your life, and I believe that these five are here for you, but not in the particular order. Number 1. Is time. We all want time freedom. Time is something that we can't buy back. Time is not a commodity that we can give away freely without regret. The second one is money. Yeah, money is very important. To have true freedom, we have to have enough money whether we produce it by working hard or we have that produced by capital assets, which is my favorite.

Passive incomes streams produced by capital assets. Got to have the money freedom. The third one, relationships, and I'm talking about all relationships. Are we free in our relationship? Now, certainly we get to make decisions

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about our own family, our own spouses, our kids, but again, are we able to spend the time in those relationships that we want to spend to, to make those relationships right. Are we spending time in relationship with other people, patients, insurance companies, partners, associates that are dysfunctional. Why are we doing that?

See, if we don't have that freedom in relationship, we're not truly free. The next one is we need to have freedom in purpose. Are we living our real purpose in life? Or are we just going through the motions just looking for that someday when we think we'll have everything right, and we can start living our life. If we don't have freedom in purpose, we're doing something that we really don't like, like all of those respondents to the poll or the question in the Dental Investment Group was put out. If you're in that group of people who said, yeah you'll leave practice tomorrow, or if you stayed you'd change all these things, and you're not doing it today, then you have no real freedom in purpose. When are you going to get that?

And the last one is health. That's a big one. So many people sacrifice our health again because they're so stressed out working so hard trying to keep their head above water that their health declines. Again, what good is money or even time for that matter if you don't have your health. These things all have to go into a full vetted decision making process when you're talking about your success. If you limit it, your focus on any one of those things, and most people it's about money, then you're missing the boat on the others. It's got to be done together.

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Look, I know. I was there. Even though I practiced during the fully free for service insurance years, and I never had to deal with manage care PPO, and I could tell you, I personally would never stoop that low, but I had a plan B. I will probably clinically barely in the top 20% of the pyramid. I'm not a 5%-ter as far as clinical skills. I will tell you that. I work very hard in my practice. I took a ton of CE, but I'll tell you, worked as hard as I could. I did good dentistry, great quality dentistry, but I wasn't a top 5%-ter.

That means today, if I were still in practice, I would be dealing probably with manage care, and my decision would be to leave. I would make that decision to do that. You can see from a financial independent standpoint the population pyramid plays out perfectly. Take the general population of the US, or any country, or even globally, dial it into any specific career or profession, just look at dentistry, the top 1% in dentistry are fully financially independent. The top 1%, the next 4% are in very good shape. They're going to make it. Next 15% will be okay for the most part, but then need to be careful and not make any big financial blunders or mistakes.

Any financial setback of any magnitude or a personal family issue, health issue could easily drop them into the 60% majority. You see, we've been indoctrinated into subservience. We've been told that we need to become the technician specialist, but that's a road to commoditization, and that at control for all, but the top 5%. Too many people today I see it on the forms all the time are focusing on tactics. That's right, tactics. What they should be focusing on is strategies, overlying strategies and those strategies are built on top of transformation.

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Yeah, see, if you're not happy with the way life is for you and your practice right now, then you don't need tactics, you need strategies, and those strategies have to be built for one end in mind, and that's to transform your current life, your practice style, or transform what you do, so that you can start living and having those fire freedoms. Anything else doesn't work. Tactics, are like taking more CE course, and again, none of these tactics are bad, but by themselves, without a overlying strategy, they can often times make no sense.

It's a way for someone to think like they're actually doing something to make a difference, but they're like pieces of a puzzle. If they're all randomly laid out, randomly attacked or put into place, they're not going to fit together. CE course, technology, we all need technology. Technology's wonderful if it's used at the right time, right place, and the right practice. Website or website SEO, I mean that's marketing, right? Or social media and Facebook marketing. We need marketing. Marketing's very important, but again where does it fit in with the focus on where we need to be going intentionally based on how we see ourselves and our life, and what lessons live our purpose?

You know, other technology and adjunctive services for recall appointment setting, reminders, all that stuff is part of the puzzle, but without any overlying strategy, these things aren't going to move the needle hardly at all, but we think somehow magically that'll happen. There's really two basic jobs in business as an entrepreneur, and that's innovation and marketing. Innovation is about finding a way to provide more value that is doing more for others in your market than anyone else. Marketing, and that is if you're getting beat in the marketplace today through

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commoditization, through insurance companies beating you down, it's because you're not either innovating or you don't understand marketing.

You're not mastering marketing, and again, you can overcome a lot of what's going on in the marketplace today by being an innovator, and also a great marketer, but those things have to be learned. You have to orchestrate those things. I'm not saying do them, you've got to understand them and orchestrate them. You've got to be the visionary of your practice and how can you do that if you're so focused on the technical capabilities and skillsets that have been admired and then put in your head for so long. Again, outside of the top 5%, if you're below that, I think you're spinning your wheels.

Yes, you want to deliver quality service. Yes, you want to take CE course, but if that's where you're focusing today, you're on a dry run for the younger generation. Yup, I used to be you with the same vigor, the same enthusiasm for life, for my family, for building the life that would secure my family and provide them the best. Three or four decades later, that vision has not diminished from me at all. Not one I owed up, but what has changed over the years is my practicality on how to achieve this. See, I tried it the mainstream way, worked hard, provided value, and waking up one when my daughter faced yet another health crisis. This time a liver transplant at age 12, and I realized I've been telling myself lies.

Total deception about what my purpose was in life. Fortunately, I was always thinking outside the box, if you will. I created a plan B starting way back in college and dental school. Even though I didn't have it all figured out, not even close, what I did know is that following the

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majority of what everybody else was doing, was not part of my DNA. I didn't know about the truth of the population pyramid when I was 22 years old, but what I did understand was that the way most people build their lives was a myth, and few every realized their trues dreams. That is what I knew for sure.

So I committed to never following the majority and even though my life had many twists and turns, that plan B and the people whom I associated with through that entrepreneurial path, and again, this is another key to success, the people with whom you surround yourself, I always had multiple pathways or options. I had that plan B. I used my plan B to exit when my daughter was sick. I exited clinical practice because I knew I couldn't bare living with myself and I continued down the path of the majority. That is just sticking to it, staying there and continuing to be bogged down and chained literally to a practice that yes provided me with a level of satisfaction. Provided me with some level of financial security, but not really.

If it was all depended upon me, and that's the problem with being a specialist or technician. Again, unless you want to be in that top 5%. If for some reason, I was still in practice today and not able or committed to being in the top 5% of the pyramid, which I don't think I probably could be, or I just really don't have the passion to be that. Then, I would pull the rip cord on the same plan B and I'd exit. I would still find a better way to solve problems for people.

Different problems for different set of people, but that's what I do, and that's really what I do today. I'm not in clinical practice, but I'm still surrounded by my colleagues who I love to help, but also it's given me an opportunity to

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go bigger, to think bigger, to surround myself with a different set of people and that's what invigorates me every day to do what I do. How did I develop the mindset I needed to go against the grain. Now, my own dental CPA back in the mid '80s, when I was early in practice, Tommy, when he saw me buying real estate, he said, "Hey David, watch it and be sure you're focused on the one thing that got you where you are today that be in dentistry."

Well, that same CPA is still slogging it out, away on tax returns, living a 8 to 5 life with a big office suite, with lots of underlings. He's trading time for dollars still some 40 years later. He's whooping his late 60's, and I promise you. I can promise you he doesn't enjoy doing what he does some 40 years later, but he has to do it. He also fail the dream of being a professional without a plan B. The mindset and clarity come from surrounding yourself with other people who have already figured it out, or figured out what you're trying to accomplish, or at least are on the same path. They don't have to be from your same industry, and in fact, it's better if they're not.

You lose perspective on reality if all you do is take advice from those that are in the same industry. It's not innovative. It's usually very old school. In Freedom Founders, we setup every member with their own Freedom blueprint. It's not cookie cutter, it's personalized. It's individualized based on each person's on place of beginning and where they see themselves in one year, three years, five years, ten years. Setting that up so they can be free not later, but in five to seven years.

Here's a few of the things I've found in working with a lot of our members, one of the biggest problems I see that

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can be overcome, and one is spending way too much time with the majority in your industry. I mentioned that before, but I'll say it again, and I'm talking to you as a dentist. It's industry incest. There's nothing new under the sun within inside the industry. It's all the same old crap that's been circulating for years. If you don't realize that every industry in our own economy is more evolved and changing faster than anytime in the past, that you can't afford to be looking back, do that.

That is be looking backwards all the time, and you'll suddenly look back at your entire life and wondered what happened. Number two, not identifying your unique ability. That is your genius zone, and leveraging that. So what's unique ability? What genius zone? We all have strengths and they're not all the same, yet we try to put a peg a square peg in a round hole. Let us take who we are and form it ourselves to be this great clinician. Now, I get some of you are that. Some of you are great clinicians, and so I'm talking that away, but I say the majority of this are not going to be that top level.

How do we determine what our genius zone is? What is our unique ability and how do we leverage that instead of focusing on weaknesses, we surround ourselves with people and we look for the opportunities where we can really focus on what we're best at doing. You should figure out what business you're really in or what business you should really be in, and what clients or patients you serve, or those who you should be serving instead of who you are serving now.

Until you take the time and make the effort to do that, you're going to continue to spin plates and just run on that hamster wheel. Leverage is the key in all that you do if

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you really want to transform your life. You've got to leverage. The third problem I see many times is failing to create multiple income streams, that's your plan B. This is first and traditional investing modality, the scrimping, saving, putting your hard earned money in 401 K's or IRAs just because you want to lower your taxes and then you let a Wall Street advisor be your money manager.

You let them control your entire future destiny. In my opinion, this is a big mistake. It's a huge mistake. Yes, we all need adviser for this, but you also need to get your head in the game and understand it historically from economic standpoint we're entering now a new 40-year period. The 40-year period I'm talking actually began over a year ago with the historically low interest rates that we have today versus back in early 1980's we're up at 21%. We've had this declining interest rates now with very low inflation over almost for 40-year period, but how many financial advisers understand that for the next 40-year period will nothing like the last four years.

How many having new strategies for you today? I'd say few and far between. This has got to be your plan B. This is your ticket out when you're sick and tired of being sick and tired. This is your path to ridding yourself of all the stuff that you hate in your current life, but feel like you have to do. Develop that plan B. Don't base your financial future on the traditional mindset of Wall Street, it's not going to serve you well. You know when my 12-year old daughter, Jenna was recovering in ICU from her life-saving transplant, it wasn't very hard for me to focus on what was most important in my life, and certainly didn't have anything to do with the office. I had plan B in place, and yes it made it easier to transform my own life and leave clinical practice. To sell a practice and take off my

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doctor hat and quit doing what I had spent so many years of education and national practice doing.

Was it hard? Yeah, but it was easy. Easy when I had a real reason why, and that's where I'll leave this rant. What's your real reason why you do what you do? Now, come clean. Don't deceive yourself. When I go back to that dental thread on Facebook and I read all the responses to the question posed, if you were financially independent tomorrow, would you leave clinical practice? I'm seeing a lot of hardworking, talented people selling themselves short in life because they think there is no alternative.

That is a choice my friends. My advice to you is to be more open to solutions outside of the industry. Surround yourself with people who have not limited themselves to one way of thinking. You can't see what you can't see. You can't do what you don't know is possible. I'll see you next time.

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