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With Your Host

Dr. David Phelps

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David Phelps: This is David Phelps of the Freedom Founders

Mastermind community, and the Dentist Freedom

Blueprint Podcast. Here today with someone you're going to really enjoy hearing from. I've been looking forward to doing this interview for quite a bit of time since I had a good chance and the fortune to meet Mr. Steve Parker.

Steve, how are you doing today, sir?

Steve Parker: I'm awesome. How you doing David?

David Phelps: Doing Great. Doing Great. Steve, as I got a chance to

learn more about you, and find out where you came from,

your history, your background is got a lot of different

experiences. I think that's what makes you a fun person to talk to because you're very involved in dentistry today. I'm going to give you a background here in just a moment,

but after I do that I want to go into your history and how you evolved and how you worked your way into the dental

environment and of course what you're doing today, I would call you in a very positive sense you're a disruptor,

and we need disruption in the industry. We need to change the way things are being done, the old school ways of the way we think and the way we run practices

got to change.

It's happening faster than ever and so I want to talk about that, so I why I call you a disrupter, but you're a good disrupter. You're a good person to have in the industry, so we'll get into that in a minute, but let me just let people know who you are because many may not at this point, you're quickly making a name.

Steve Parker is the President, CEO of the Profitable Dentist LLC, and the Editor in Chief of the Profitable Dentist Magazine where he brings a renewed energy to continue the work of the founder, Dr Woody Oakes. Under his leadership, the Profitable Dentist has grown to be the nation's most read periodical or dental practice owners by delivering the relevant high value content they demand at every transition point throughout their career from student through retirement.

In addition, Mr. Parker has expanded the annual, the Profitable Dentist Practice Owners Conference to reach the largest online audience of dental professionals ever as aggressively building the largest online learning management resource for post dental school practice, education and CEU credit in the country. Mr. Parker relies on his 20 years of coaching and consulting, his experienced as a practice owner, and many relationships he scores with industry leaders and the nations most successful practice owners to bring readers, listeners and partners the valuable content they have come to expect.

He shares his thoughts and ideas regularly on his podcast, the Proper Profitable Dentist Podcast, and in his digital dentist series, the monthly mastermind audio video subscription newsletter. Mr. Parker speaks internationally and contributes to industry journals on topics ranging from

dental industry trends to leadership and strategy to emerging movements in dental education. Reach Steve Parker at steve@theprofitabledentist.com.

And so Steve, again, great to have you on a day. We were talking earlier, that I met the founder of the Profitable Dentist and Excellence in Dentistry, Dr Woody Oakes. Years and years ago, back in the 90s when he was innovating with the first intraoral cameras that really came into the practices and of course he had the first newsletter really outside of the industry trade association journals, the nationwide dental newsletter, which I was one of the first early subscribers charter member I'm proud to say. I've always looked to Woody to be one of those very proactive and very visionary, and I always loved that about him.

And you've come into play. You've stepped in now as President, CEO of Profitable Dentist in the last several years. You're carrying the torch and you're also bringing a lot of innovation, a lot of online education, a large portal that I think is coming online relatively soon. You may talk about that a little bit. Let's go back into your history because you're not a dentist, but you know a lot about dentistry. But more importantly, you know a lot about business. And business is business.

One of the things you and I talk about a lot is the fact that dentist or other professional practice owners say they go to school all these years and learn to be excellent craftsmen, technicians of in this case, the oral cavity, the mouth, systemic relationships and really have a lot of talent, but no business experience whatsoever. It's like you're just thrown out there and say, "Go to it. You and

your craft will take you where you need to go," and it's just not the way it is today. So take us back a little bit and just give us some of the past businesses and industries that you've been involved in, and then how you moved into the dental industry with the dental laboratories.

Steve Parker: Holy cow. I was trying to take notes while you were

reading that. Like, "Man, I want to meet this guy."

David Phelps: Who is this guy?

Steve Parker: Holy Cow. I don't know who wrote that, but I'm going to

have a bonus or something. I have what's called an entrepreneur's mindset. I always have. I've never really worked for anybody and that's the thing that I think you either have, or you don't have, and if you don't have it you want it, it takes work to develop it. That was what was

interesting to me in dentistry.

Yes, I've been in industries from very large roll-outs in the restaurant equipment industry. I used to work with very large companies: McDonald's and Kentucky Fried Chicken and these companies, when they decided to go from little regional franchises to international, In fact I was involved when ... I'm going to date myself here ... when the Berlin Wall fell and they were rolling these things out into eastern Europe. I was involved with the McDonald's corporation, how to do that through the company that I was with. So I got to see a lot of things about how business works, no matter whether it's here or there.

In fact, I always tell the story that one of the ... I watched the back end of how this worked and one of the most important things that McDonald's was focused on, was pickles and lettuce and tomatoes. And I'm thinking, I'm a

young kid at the time and I'm getting to do all this international travel, all these exciting things. And I think, they're figuring out some complicated infrastructure and they were. They needed, when you got a Big Mac in Moscow, it needed to have the same pickles, lettuce and tomatoes as it did in Dallas, Texas or Louisville, Kentucky.

So they were thinking ahead saying, "We have a supply chain. We need to figure that out. We need to get it delivered to us." And at that time there were rules. And a lot of listeners, younger listeners today, they don't even know what the heck that is, but it was a money you couldn't spend except in the Soviet Union. So McDonald's could make money over there, they just couldn't get it out. So what they did was they made pickles, onions and lettuce, and so I helped really in an industry at a time when that big change was happening and here in the US we probably didn't like it, but we couldn't stop it. And the people who embraced it and said, "All right. If I'm going to be a McDonald's Franchisee, maybe instead of owning one here in Des Moines, I'll own 20 of them in Europe."

And that's a lot of these big corporations grew. So I've watched an industry change and was part of that. It was exciting. I left that and went into telecommunications at a time when these little devices we carry around, everyone sticks it up to their ear. That's technically a radio, but we call it a cell phone. And I was around at the time when that whole infrastructure was built out, and I owned a company that was part of that. So again, I watched where a lot of people in that industry who had done it for a long time, would probably be happy sitting around, dialing that land line, and we used to rent our phones, and there was

this whole infrastructure that my kids don't even know existed. All they know is, now when they turn five, but back my kids when they turn 13, when they were teenagers, they could get a cell phone, and they could communicate with anybody.

I left that moved into dentistry. You'd asked about dental labs. I owned a dental lab. That's how I got into dentistry. I had sold a lot of businesses, did pretty well and was trying to find something to do next. A friend of mine's wife, who was a dentist said, "Hey, you should go try to tackle the dental lab business." His wife's name was Sarah. And he said, "All I know is that Sarah hates them all and they're all really expensive. So if anybody can fix it, you can." So I got in within about two or three years. Dental labs are hard. Ironically, there are 60% fewer dental labs than when I started that business in 2005, and mine still grows at double digits.

By me focusing on the dentistry of it, not the dental lab ness of it, I'm not a lab tech, couldn't make a crown if I had to. I know how to buy equipment, I know how to hire good people and I know how to put resources where we need to put resources and that's just business. So while I might have a bunch of lab owners around me telling me all the things I don't know is their labs are closing up at a record pace. I'm just doing simple business in the lab business.

So that helped me transition to be very direct and blunt and sometimes a little too honest. That led me to dentists who just couldn't pay the lab bill. And there were a lot of them. There's still a lot of them today, and so to this month when they're back to get cut off, they pay the lab

bill next month, and they don't pay the rent and then next month I got to pay the rent because they're getting pressure. So they pay half the lab bill and I just watched these dentists David, that struggled like this and thought, "You've got a great location, you have great staff, you're a good person, you're obviously a good dentist. Why are you struggling with these things?"

So that's how I got into the coaching and consulting, the back end of it, the under the hood. I know we've talked before. It came to light one day I had lunch with a client, and I said, it was one of those uncomfortable things where I said, "You owe me a lot of money and what can we do with that?" And he said, "Oh, everything's fine." You can always tell when somebody's struggling. He said, "Oh, I've got this problem, and I had a little chair problem with a piece of equipment," and you know that's not it. And I said, "Listen, this is a chronic thing. No big deal. Now I'm not going to kick you to the curb. We're all in this together. I'm not going broke because you can't pay your bill, but we just need a plan. That's how business works."

And David, this guy, he just started crying. We were at lunch and he just, it just came out and he was terrified. He was probably mid 30s, gutted through dental school, gutted getting this thing started, didn't understand taxes, didn't understand employees. He would show up on Monday and his best hygienists, quit and went working down the street somewhere. In all these things he wasn't prepared for, and it just was overwhelming, and come to find out in the past 15 years that there are a lot of those guys out there. A lot of men and women who thought dental school was the hard part. And then they got out to be a practice owner, and they are figuring out now that's

the even harder part. And the news I always have is it just doesn't have to be.

There's a lot of models and there's a lot of people who do a lot of good things, so that's how I got here. I ran into Woody, we actually have been living in the same town, about four years ago, and he was struggling with the same transition. If you are a dentist of a certain vintage, you got Woody's direct mail in all every 10 days. You went into the conferences Woody pioneered a lot of great things in dentistry. And at the same time, the communication and access to information, and people joke about you can get a degree in the University of YouTube now. That just didn't exist 25 years ago.

So what I did was got involved to help transition that, and that's when I eventually bought the company. Help Woody. I like to keep Woody involved. He's got a lot to say. He's got a great audience. He started a lot of careers of a lot of people who are doing a lot of big things today in dentistry. One of the number one things I have over the door here is we always respect where we came from and wherever we're going. And Woody was very, very, very key in that.

David Phelps:

Yeah. No doubt, no doubt. Well, it's great you're carrying that on, and addressing the continuing fast changing landscape that we have today because things are changing faster than they ever did before. At dental school ... Gosh I hate to say. I don't date myself, but it's been a number of decades and when I came out of school, there was some insurance, it was all fee for service. You didn't have to be a great business owner. And it sure helped. There's some people skills, you need

to have some basic clinical skills, but you could make it fine if you were just okay and a good person. That was about what it took to make it okay.

And as you just alluded to today, it's big business. And one thing you said that I totally agree with, you said people aren't necessarily born with an entrepreneurial mindset. If you are fortunate and maybe grew up in a family that was entrepreneurial, maybe a family that had restaurants or businesses. So you were around that table talk around that people, then maybe you took some of that in. I'll say for most of us, and I was one of those that it was just all about getting the education, going into whatever career or profession or whatever. That's what was all about for the kids I hung around with. We always talked about what's going to take care of it and it doesn't do that anymore today.

Today is it possible, Steve, the question is, is it possible to be really a highly focused, highly competent technician, and I use that term with high compliments to our colleagues, but highly capable technician and also a business owner? Can you really do both because I think focusing, you got to focus today, and we know some great dentists. You just mentioned the one who was crying at lunch. You said, a good person, but just didn't have the business side. You work with a lot of dentists. What do you see? What are the huge barriers in that mindset and how hard is it to turn that so they can start to develop some of those capabilities to understand the business side?

Steve Parker:

Well, you just said the word David, mindset. And that's a word that we throw around a lot and people think, "Oh

yeah, okay, I have a mindset. I'm going to be an entrepreneur, so I'll read a couple books and I'll go online and form an LLC and Shazam. I'm an entrepreneur." It's a way that you approach every decision in your day that relates to your business, period. If you're going to be an entrepreneur, you don't get to say, "All right, I'm the owner. Now, I can start taking off early and knock off on Fridays and buy a new boat because I'm the entrepreneur. I'm the owner."

Early on in my experience, unless you just inherited a lot of money or you've invented something, it's a lot of hard work, and most of it is figuring it out. I say it's statistic, I think you've seen me speak at different events. 13% of Americans own their own business and half of those fail within the first 18 months. That is horrible, and there's only a couple more percent of MBAs. People who go to college specifically for business. The most interesting statistic to me was that less than 4% of Harvard MBAs opened their own business. They come and work for somebody else. They work for Exxon or Boeing or whoever. Less than 4% start their own business, and their whole education is the most expensive best business education you can get, and half of those fail. 50% of those fail in the first 18 months.

87% of dentists start their own business. 87% and they have zero training or teeny tiny minor bit of training. They don't understand risk. They don't understand that if they are uncomfortable with conflict, I can tell you, I don't care whether you're in dentistry or candy store, you're going to have conflict. You're going to have employees that suddenly decided not to show up. You're going to have customers who really hate what you're doing or mad at

you. You're going to have a city council that says, "Hey, we're going to tear down your building and put up a parking lot." There's a zillion things that are coming in that door, as a business owner, that are on you. You cannot delegate that decision. I mean you can, but I promise you at the end, the person you delegate it to, if it all blows up, they go find another job. You are left with the charred remains of your poor decision making.

So you as an entrepreneur, that's part of being an entrepreneur. You don't need an MBA, but I think the mindset needs to be all right. I own this place. Every important decision comes to me and the ones that delegate, I need to realize if they blow up, they still come to me. I always say that you can delegate the authority, you can't delegate the responsibility. You are still the person responsible no matter what. IRS is still coming after you. So I think it's possible, but I think until you go into this thing and say, "All right, competition," and I think David, you're exactly right. A generation ago, you had to say, "Ah, let me look down the street. I'm a quarter mile, two directions from the next closest dentist. I'm a good guy. I went to high school here, and I can be moderately decent at business and still make a pretty good living and be okay and retire."

But today like every ... I can't think of any other industry that is a little bit dated like this, that hasn't been taken over by some very polished business marketing and techniques that you've got to understand these things. Doesn't mean you're going out of business. Doesn't mean as sole practitioner you're going to get beaten up and stomped out of business by DSO. It just means you've got to pick a different way to do it.

Dental lab business, I just picked a different way to do it. Every of the 60% of dental lab owners who now aren't dental lab owners, since I started being one, all they had to do was something different. That's it. And it had nothing to do with the technical part of the work.

David Phelps: Well, that's what I look at. Let's talk about the dental labs.

Steve Parker: Okay.

David Phelps: How many of the dental lab owners today, roughly

speaking on a percentage basis are also the technicians in the lab versus like you, you couldn't do the dental lab work if you were called in on emergency basis to do it. I mean you don't do the dental lab work. You're the

business owner. So how many dental labs is the owner actually the technician or some part of the technical work?

Would you guess?

Steve Parker: I would say when I started this, I would say in 2005 if it

wasn't 100%, it was pretty darn close. I would say today that, now I do know and numbers are very hard to get in both the lab and the dental industry, but I would say today the growing labs are not owned by a technician. The

primary technician, the number one guy who's at the bench. They are owned by somebody who says, "Hey, we employ a lot of technicians," and really as mine grow, I'll be honest with you. I've hired people who 10 years ago or

15 years ago, they were going to do their own thing

because they were really great technicians.

Now today they're employees, and I'm a big fan of employee ownership, so they still have a little bit of ownership, and I approach them and say, "Hey, how'd you like to have a little ownership in a big organization

rather than a big ownership in a dying declining organization." And it took 10 years for a lot of them to come around. But the same thing is happening in the DSO world.

David Phelps:

That's my whole point. I was just going on that road because this is what you see in the dental lab and the whole thing is happening in the DSO world is we've got dentists and you hear it all the time, as I hear, it's like, "Man, if I could just go do my work, and all this other stuff would go away, I would love life again," but it's like the dental lab owner trying to be the technician too. It's just the consolidation and the amount of efficiencies and the mindset of the business owner has got to be there. So now to take what you just told me and just parlay that into do you see this continuing trend whereas it's this way, is a solo practice. Is it going to be a dinosaur at some point?

Steve Parker:

No, I don't think so at all. I think there's a giant. I think it isn't a transition. I think that 25 years ago you would've said, "Oh my gosh, look at all these businesses." And you probably remember this, young docs may not. Walmart was coming into every small town in America and it was going to stomp out pharmacies and bookstores. Walmart sells books for crying out loud. So how's the little bookstore going to stay in business? And some of them didn't. And along came Amazon in the process and they cleaned Walmart's lunch in the book department. So Walmart's not happy about that, but the point is it is just an evolution and it's different.

Now, if you want to be a dentist and you want to stay exactly like you've been in the last 20 years, the bad news is you probably can't. And the ones who can are going to

get fewer and fewer and fewer. But the good news from my perspective is there are lots of opportunities. I'm looking at dentists who adopt approaches and mindsets that can retire and make an extraordinary amount more income or wealth in retirement than they ever could have 20 years ago by waiting for an associate to come along, bather practice out over three years, give him a little bit of cash, and hopefully the practice survives so they can pay the pay out.

There are so many more models and opportunities that exist, but you have to step back and say, "The old days are gone, but guess what? There's a new way of doing it." David, one of the things we do is videos and DVDs and even cassette tapes. We still have dentist who call and ask if we can do ... I do a series where we do interviews and they subscribe to them. They still want to cassette tape.

David Phelps:

Do you send them the cassette player along with all of that?

Steve Parker:

That's what I'm saying. I have five kids. We don't even have a DVD player in the house. Now, we still send out a lot of DVDs and a lot of CD's, but there are still docs who will ask for a cassette tape. Now, there's probably good dentists and they've done it the same way for a long time and as the supplier of those, I still want them as a partner and a customer and a friend, but the cost and the expense and the complication of doing that, I don't even know of any recording studios that can do cassette tapes anymore. So we have to say no. So they're probably mad and say, "Well, it's worked fine for the last 33 years," and

it has, but there is a better way and you carry it in your hand.

It's called your iPhone. So click on that. Just like a lot of people listening to this podcast 20 years ago when Woody started this, they got to tape. In fact, he still calls us the tape of the month club. And my kids are very polite I think, one day I'm waiting for them to say, "What's a tape? What does it mean by that."

I think if you try to hang onto things just like anything in life, if you try to hang onto it, it's gonna be very hard. If you embrace some change and really the sad thing is you will have to embrace a lot of change. You don't need an MBA to run a good solo practice. You just need to think like a practice owner. When you're trying to think like the dentist and do exactly what you said, "All I want to do is the dentistry," and you're a practice owner, you just can't anymore. It's a bigger job.

David Phelps:

So last question I'll ask you along this same line, Steve, is going back to mindset and changing mindset is you and I both agree it's so important. What is the best way for someone who says, "Okay, I want to make that change. I want to learn to be more adaptable. I want to have a mind that can start to embrace change because change is going to happen anyway." How do someone do that? All those years of experience working with all kinds of different businesses and industries and people, how does that happen? It doesn't happen overnight.

Steve Parker:

No, and I'm a big fan of what I call environmental change, a thing change. So what I mean by that is you have to decide those things. So an environmental change could be if we're going to focus on new patients, and we talk

about it, but what do we really do about it? So go to Target and buy a little marker board and stick it up in the lab. Someplace where it's high traffic and put We want 10 new patients this month. Put the big number 10 at the top. It can be this teeny tiny, simple and every day start adding up how many new patients you get. Look at it, see it, address it.

Nobody's got to be big and crazy about it and say, "Oh my gosh, we're only getting three." But do some little thing that focuses on what you think is important. And it could be treatment planning or percentage of treatment plan. I'm particularly, without getting into the weeds too much, I'm a big fan of treatment, of producing more than was on the schedule that morning.

I think a lot of things go into that having or that happening, and what that means is you have a culture of just looking for more treatment while patients are in the chair today. And I'll also base it on the fact that the practices I see doing well and growing, they start out with 12,300 on the schedule today and they end the day at 13 too. There's a lot of little things that had to go into that, that are unique between my practice and your practice. But at the end of the day, that is a huge thing. No matter how we did it, if I did it one way and you did it another way. It doesn't really matter. We ended the day bigger than we started. And if we have three of those a week, we start out one a month, we start out and say, "Hey, that was kind of easy."

We say, "What if we could do that one day a week?" One day a week, we end up ending, we focus on it like crazy on Tuesdays and we end up producing more than we had on the book and we're not really sure how we did it. I can

tell you how they did it. Number one, they looked for treatment, number two, they just asked for it, and number three, they let the patient make the decision. They stop saying, "They probably don't want to do this anyway," or "It's Christmas and they may not have money." They go ahead and make the excuses so the patient doesn't have to. Teeny tiny little changes and then what do you know, let's try this two days a week and before you know it, it's just your culture, you're looking at the schedule saying, "Hey, we've got 12, 3 on the schedule. We should end up around 13, 5.

And what do you know, now you're in control. You're driving the car, the car's not driving you, and so you don't need an MBA to understand that. You just need to understand that if you talk to your patients, tell them what they need. Say, "Hey, I really think you should do this, we could just start today if you'd like," and boom, you do that once, you're going to get a different reaction. You do it once a day, you're going to get a lot bigger reaction. You start doing it every day, you'd just be surprised how much more you produce and how happy everybody is.

David Phelps: Sounds like focus and habits. Focus on habits-

Steve Parker: To answer your question, really, change some external

behavior and it's a habit. I think you're exactly right there. It's just a little thing you start to do that's external that you force yourself to do, put a quarter in one pocket today, and when you ask a patient for treatment that wasn't scheduled, move it from the left pocket to right pocket and say, "Oh, thank goodness I got that out of the way." Do it again tomorrow, do it again the next day, but something different is going to change. If you keep doing the exact

same thing and wishing it will change and hoping it will change and watching a video and waiting for it to change it's just not going to change. You have got to make some physical difference, some environmental change in your world, in your life, in your language and then I promise you something different will happen. Sometimes it's bad, so don't do that again, but when it's good, find out and do it and keep repeating it.

David Phelps:

Yeah. Stay with it. Stay with it. Well, you got to test. You've got test and if something doesn't work out, it doesn't mean you're a failure, it just means you tested something and you move on to the next, but you are right. You got to keep moving forward. All right Steve what do we have to look forward to with Profitable Dentist in the coming year or years? What can you tell us?

Steve Parker:

What I've done is taken the content we have, and this will surprise some people, but we have probably ... I might own every dental practice management book that exists. I'm looking and I know behind you, you have a lot of books. We never got rid of anything which is the good news. We have videos, we have the raw video and original content of every seminar. We have everybody who spoke I have in videos, so what we're undertaking is a project to make all that available in a practice owner platform that you can view it, you can listen to it, you can read it, you can consume it, anyway you want. If you happen to like somebody from 20 years ago. I was trying to think of Omar Reed or if you like Walter Haley, you cannot believe how much of Walter Haley content I have.

Walter was great guy. Out of dentists you've probably seen Walter Haley. I'm the place where you'll be able to

log on and say, "I like Walter Haley. I like to see much of his stuff." If you like Walter's content about treatment plan presentation, you'll be able to get lots of treatment plan presentation from 20 or 30 other people. So we're building a very large content management system and a learning management system that dentists who graduated from dental school and say, "Okay, I'm ready to be a practice owner." Those 87 out of 100 I want to give them a place where they can say, "I don't need a whole MBA, but I want a little bit of something and I'm pretty good at dealing with people, but I don't understand this collections thing at all, and I got a lot of AR or I don't understand the taxes," and it's coming to the end of the year.

We've always been the resource to go to, but in the past you had to wait to get our magazine every month or started out as a newsletter and you had to go to our seminars every year and that's how you consumed it. That's how you got it. So you had to come to us. So what I've done is undertaken a very large project to bring all that to you. So we're rolling that out right after the first of the year, and we'll have a lot more details on it, but it basically is taking something that is built with a lot of care for fellow dentists who are struggling. And that's really where Woody started.

Woody struggled himself when he started. And that's a very well known story. He got out of dental school and struggled, he lived in his car in the 70s. It's a romantic thing. Now they make movies about people and they make a billion dollars or whatever. Back then it wasn't, it was cold and so what he did was he turned that into helping other dentists who were young and starting out.

So we're basically taking the next generation and making it easier for that to happen and bringing it to these young practice owners who again, they thought dental school was the end of their education. Just only to find out that it just the start.

David Phelps: Just the beginning, yeah. I'll tell you what, from my

generation, if you can put some of that on a track, I'll be

subscriber.

Steve Parker: I hate to say we have every version of video that you

could imagine and seriously just finding somebody who can get it off of three quarter inch VHS, and then half inch VHS and Beta Max and every type of video we have. And part of me wants to say, "Oh, that's too old now to date." And the other part of me says, "There are people out there you can still learn from this." These are the legends.

David Phelps: Yeah, timeless concepts, just timeless. So for sure. No, I

think that's great that you got that, that collateral to make

it available. Looking forward to that.

Well, Steve, it's been a real pleasure just to catching up with you, going a little bit deeper. You talking about mindset, adaption to change, flexibility and just the, as you said, it's an opportunity today to be involved in any business in the dentistry is no exception at all. There are huge opportunities. You've just got to be proactive and look for those and decide who you want to be. Where you want to play ball. Decide and focus on that and go for it.

Steve Parker: Yeah, that's exactly it. Exactly right.

David Phelps: Well, thank you sir. We'll talk to you again soon.

Steve Parker: David. Hey, thanks for having me on. I appreciate it.

Anytime.

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