

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)



Full Episode Transcript

With Your Host

Dr. David Phelps

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

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

You are listening to The Freedom Blueprint Podcast with your host, Dr. David Phelps. You'll get straightforward advice to transform your practice into a self-sufficient cash machine, compound your net worth, and multiply your cash flow stream with hassle-free real estate. More at freedomfounders.com.

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind Community and Dentist Freedom Blueprint Podcast. Today, really going to have a fun, engaging, I think very opportunistic discussion today with a good friend of mine, who does not happen to be a dentist, but that's good because we like outside perspective. My good friend is Mr. Cory Boatright. Cory, how you doing, sir?

Cory Boatright: Hey, David, how are you, man?

David Phelps: Cory is a good friend of mine from the real estate world. In fact, Cory comes from quite a diverse background, but I'll give you a little bit of what that is. Cory's completed over 75 million dollars in real estate acquisitions, and he's closed over 1,000 real property transactions, including 100+ multifamily, land, single family residential, private investment dealings. He runs a nationwide education company that coaches high-achieving entrepreneurs and their teams for getting phenomenal results in their business, as well as a top-rated real estate podcast on iTunes. He currently buys or wholesales 80-100 properties a year in the Greater Oklahoma City Metro area and resides in Oklahoma with Leslie and their wonderful two kids.

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

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

I got the chance to meet Cory probably half a dozen years ago through a mutual mastermind, The Collective Genius, just a great group of people that's facilitated and led by our good friend, Jason Medley, that brings together the top tier real estate people from all over the country, and like any group that has community and great leadership, we're there to talk, discuss what's working, what's not working, we look at trends, and one thing we know, and we're going to talk about a little bit today is trends that are happening, the disruption that's happening not just in dentistry, not just in real estate, but trends and disruption that's been happening at a faster pace than ever, Cory, in our world today because the technology today is a big disruptor, and there's also consolidation occurring in a lot of marketplaces, big money coming in, and taking advantage of margins, they weren't able to do in years past.

Everybody who's in any kind of industry, doctor, dentist, real estate broker/agent, anybody who's been in a field where they felt like they have had it working pretty well for a while and they finally had their model working, all of a sudden, bam.

Cory Boatright: Whipped.

David Phelps: Whooped, yeah. It's like the sky's falling. What do we do? Scramble, scramble, scramble. I don't know what to do. The fact is, Cory, we just have to face it that the disruption change is going to happen. It's going to happen faster and faster.

What we have to do is look for the niches, the opportunities, how we could stay relevant in whatever lane we choose to swim in, and there's multiple lanes. It

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

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

may not be the lane you're swimming in right now, but how can you look left or right and say, "Ah, there's a place where the big disruptors, they haven't been able to handle that market. I can go there. Play ball."

Let's get into a little bit. Let's talk about what are some of the other areas and other industries that we all can relate to, Cory, that have disrupted the traditional marketplace.

Cory Boatright: Great, great question, and you're right. The technology, particularly AI, the new artificial intelligence, and all these new technologies that go with that are really coming in and playing a big part in all industries.

One example would be Blockbuster and Netflix, one that we've all heard of. With my wife, I'm always joking around. There's still an old movie building that still sells CDs and DVDs and whatnot, and I'm thinking, "How in the world are they staying in business? How are they doing it with the Netflix out there and everything," but they still have people coming in and they have families coming in there, and there's something about that little store that it's still thriving, and you can have places that you go that create experience that is just unduplicatable in that one sense, but on the other hand of it, too, you have to look at where you are in the industries right now, where you are in the marketplace, and who are you.

One of the things that's really interesting about Amazon, for example, one that we all really know that is disrupting everything ... I mean, my gosh, not only are they getting into selling these products online that you can buy and have shipped to your house super quickly, now they bought whole foods. Now they're getting into food delivery and all these other things. Well, Amazon's really

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

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

interesting because what they had started was was a bookstore. They started out selling books, and now they've learned all that data. They got all that data, all that purchasing data from people buying books and where they're spending time, and they started looking at purchasing data, and they started to be able to use this data to be able to understand their customer, and, really, David, this disruption is coming by a way of data. It's really finding a way to understand who your customer is.

In dentistry, I think that this is actually a really good thing. I just got back from the dentist. I don't know if you can see my veneers here, David.

David Phelps: I was going to say, "Something looked different today." I was going to say, "Was it your haircut?" No, it's your teeth.

Cory Boatright: I got my straight teeth, but I had a lot of work done.

David Phelps: Well, you know what? Just don't tell me about that you got those aligners off of Amazon. Don't say that.

Cory Boatright: (Laughs) I didn't get them off of Amazon.

David Phelps: No, you didn't get them off of Amazon. You actually went to a real dentist. You got a proper diagnosis. You got the experience.

Cory Boatright: That's great. No cavities. I had a lot of work done, but it's funny because I just got back from the dentist, and Dr. Turney, which is one guy ... Lewis, we're trying to get you here to Freedom Founders, buddy. Lewis, I've known him for a long time, a neighbor of mine, has a great dentistry in Oklahoma City, actually, in an area called Guthrie,

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

which a lot of people need dentistry work there, let's just say. He has a great operation, but when you go in, and even in the waiting room area, even when you're sitting down in the chair, what you experience, what you look around, what you see all really, really, really matters, especially with the younger kids, what their experience is with this.

One of the things that you're going to have to get focused on in your dentistry and we're having to get focused on in our real estate business is the experience, is who are you in the marketplace, and Amazon, everybody knows who Amazon is, they have a reliability factor with them. Some people even go there to look at the reviews before they purchase something as a precursor, but instead of getting fearful of your industry changing, instead of putting your head in the sand and going, "Oh, my gosh, they have more money than me, they have unlimited VC capital, all this that they can do, and so I'm just going to get eaten up," no, that's not it at all.

You have something very unique about you and your dentistry, and you have to figure out what is it. I would be thinking about these disruptors, David, and these things that are happening in the marketplace as a mirror, as a mirror for you to look at yourself, forcing yourself to look at yourself and say, "Who am I? How am I going to get better? What are my processes and my systems?" David, you're talking about this all the time, constantly in Freedom Founders, is what are your systems and your processes, and how are you positioning yourself to be a place that's memorable and has the experience where people want to continue to come to you because that is going to be something no algorithm can really replace.

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

Once you build that kind of relationship and you're really focused on that experience, that's going to be very, very important.

One other thing, too, is people don't think about this, but I was looking at some data for this interview, and I was really blown away that Home Depot actually had record sales. They had record sales last year, and you think because Amazon's going crazy ... No, there's certain things that people won't go to Amazon to purchase. There's certain things that people want to go to a store, and it's usually bigger items, flooring items, refrigerators, things like this, bigger items. Well, that's the stuff that people want to go and experience.

You have to look at yourself. You have to look at yourself by the mirror, and say, "How am I going to get better? What are some of these practices? What are some of these things that are happening in the industry right now, the disruption that help me get better?" Instead of being fearful, David, I would be excited about the change. I'd ask myself, instead of being fearful of it, I'd be, "How can I learn from it?" Replace the word fear with learn. What can you learn from these disruptors?

David, all the data's out there. That's what's great about it is that you can start to really cater your experience when people come into your dentistry and really understand from the moment that they get to the door, from the very moment that they get there, what's the thing that they're going to be talking about? What are the ways that you could create little selfies for people to remember for the kids? They love stuff like that. What are you giving to the kids or to your patients when they leave? What do they

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

have with them physically, because you can't do that digitally. What can you do to give them something that can actually make them have a touch and a feel and a smell? All these things are very important, David.

David Phelps: Really good points. As you said, when we have disruption, and as a mirror back to us, it really allows us, and we take the opportunity to better differentiate who we are because the disruption ... Let's talk about Amazon, started from a bookseller to now where, yes, they are distributing everything, including whole foods today. They're looking at the masses, the data, and a lot of people today, consumers, and I'm one of those, you are, too, people listening to this podcast, same thing, a lot of things that we want in our life to accommodate our lives, to make our lives better, easier, is about efficiency. It's about speed, efficiency, and reliability of certain things that can be commoditized.

If I want to go and I order a ton of stuff off of Amazon because maybe I need something for the garden, it's pretty standardized. I go look at reviews. Real quickly, I go, "That looks pretty good," click on it, click.

Now, if I want something that's more personalized for the house that I need to make sure it's going to fit, maybe it's got the right mechanicals, I want to talk to somebody there who understands that stuff, I need that personal service. Same thing in dentistry. There's a lot of stuff that's being done in dentistry today that will be continued to expand, teledentistry, which, again, there's efficiencies there where people could actually go online, do a Zoom call with a professional, and not get treatment done, but they can get maybe an efficient diagnosis done or maybe,

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

"Here's the next steps to take." Well, that's efficiency in the marketplace.

Today, unfortunately, most of the time, you actually have to go to the doctor's office. Well, I think you need to see a doctor for something like that, but what about getting the first steps? What about actually talking to somebody who could help you decide, "Yes, you need to go. In fact, you need to go today because you've got this abscess," versus, "Well, if I just put some heat on it." See, that can be some efficiencies here. We realize what could we do in our practice to maybe utilize the abilities for a patient or a prospect to actually connect with us?

Again, we can't make a pure diagnosis over a Zoom call, but what if you have an ability for patients in your area that you want to serve, and you said it right earlier, Cory, "Who are your customers? Who are you trying to reach?" Are you trying to be like Amazon, or are you trying to be like ... We'll talk about iBuyers in real estate. Are you trying to reach anybody, or are you trying to reach a certain segment of people who actually value what you do? Well, what if you have the ability for people to connect to somebody in your office through either chat or a Zoom call, have office hours where you took that ... Think about the referral basis you could get there. You could get patients connected. People want to connect with real people. How do you do that? Well, there's ways to do that with technology today to make that happen.

Those are some examples, but going back to what you said, "Who are your customers? Who do you want to cater to, the experience you want to give them?" That's how you beat out the massive competition that's out there

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

today in dentistry. We have consolidation of a lot of private equity that's buying up practices and putting them under one roof. That's fine because maybe they're able to provide dentistry to people that you couldn't treat because you're doing more specific, higher level treatment to people who have TMD, temporomandibular joint disruptions, causes pain to the rest of their body, you're doing a holistic type of dentistry where you're talking about the mouth and the body connection. There's patients that want that, patients that want that today. It's not all patients, but there's a segment.

Amazon or SmileDirect is sending aligners out to people who just want to skip the storefront and get a scan done. Well, cool. Is that going to be perfect treatment? No. It's not. It's going to get them to a next step where maybe that patient who terrible teeth, who wouldn't even walk into the office because they're so embarrassed, they get something halfway done. It's not to your standards, but guess what? Now they're in line, and they're actually appreciating their teeth. They got started somewhere where the current marketplace was basically excluding them because they couldn't pay for it, they were embarrassed, but they went somewhere where they got an entry level, and now they start to care about their teeth. "Oh, my teeth are straighter, and, for the first time, I'm seeing some stains, I'm seeing some other issues, my gums red, my teeth are white, my gums are read. Gee, maybe I need to go take care of that." Again, we have to look at these situations that are happening that actually can help us.

Here's another quick one, and I'll let you talk. See, I get excited about this stuff, too.

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

Cory Boatright: I love it.

David Phelps: But you say that dental care products, like fluoride and Listerine and Procter & Gamble, but by being preventative, well, that's keeping a lot of people from coming to see you at the dentist office. Not the case at all. You're actually making people aware of why they need to take care of their teeth. Same thing. Don't be afraid of what's happening out there. It's actually raising the awareness of what you can do to provide the next level care, and that's where I think we get caught up. Don't you agree?

Cory Boatright: I agree 100%, David, and people are raising their voice about things that matter to them, and if you think because someone is using fluoride and Listerine and being more aware so they don't have to go to the dentist, you are completely ... The data doesn't show that. The data is showing because, like you said, David, with the awareness now, people want to get into a more consistent practice of coming to these scheduled appointments to spend with their dentist because it matters now, and also really understanding the pain points.

My business, in real estate investing, I have to know very, very clearly, what are some of the pain points? What is, we call it the customer avatar? I know you have a similar avatar for Freedom Founders when people are dealing with their clients. You have to have that customer avatar. What are some of those pain points that that person's going to be dealing with, and not just as a whole, but in different stages, different stages of their life, from five years old to 10 years old, to 14, to 15, to 20, to 25? When

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

is the first time person comes to get teeth cleaned? Why? Why is it? What matters to them at that stage in their life? What's cool to them? Probably not real detailed data research at seven years old. Probably some really fun animal cartoon kind of thing. Having these different stages and experiences for your customer, very caterized and personalized. See, data, that's what data does. Data allows us to get very personalized to a person of where they are at what stage of their life.

Also, David, with texting now, here's something for you for some folks that might be not millennials or baby boomer. What's interesting with technology right now is, you might get angry at me, but the data shows texting now is actually more personal than a phone call. Texting now is more personal. Why is it? Because people are actually willing to engage in a text, and they're not even going to pick up their phone. It's funny, but texting now is more personable. Now, you may not agree with that, but the data shows that. If the data shows that, what are you doing right now in your dentistry that has anything to do with texting?

I just got back from working with my dentist. Immediately, when I was there, I said, "When do you want to do another checkup? In six months, put it on there." By the time I got into my car, I got a text. "Thank you so much, Cory. I hope you had a great time. We're looking forward to seeing you in six months," and this and that. Then I got on my email, David, and it showed a picture, and I can hit a button, it goes right to my Google Calendar.

You have to start thinking about ways of efficiency for people to remind them. We're in an area right now where I

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

think we see it's something like 3,000 digital messages every day or every couple of days, something along these lines, David, so many messages. We're constantly having the noise, right?

David Phelps: Right.

Cory Boatright: The question is, how can you stand out in the noise? What makes you different than everyone else?

Let me give you one real quick example. I'll let you continue talking here, David, if you have some questions about the iBuyer. I remember you referenced that. What is interesting is little things that you think don't matter to people matter a lot. Here in my area, I'm starting to see these things called Dentist Depot. I don't know who's behind it, David, but it's pretty genius because it looks like a little train outside of every one of these offices, and the kids love it. I mean, they absolutely love it. They want to go get their teeth done because of the train. Now, whoever thought about creating a little train and a little boxcar is a genius because it has nothing to do with dentistry, but guess what it has to do with? Marketing and position, and, David, that's what's so good about with Freedom Founders. What you're so good about is being in front of the curb and really talking to people about the marketing and the positioning, why that is so important.

It comes back to that mirror. Who are you? What are some things about your practice that make you different and cool and stand out? What are people saying that come to you? Have you really taken the time to sit down with someone and say, "Thank you for coming today? I just want to ask you, why do you continue coming here? You've been coming here for a year, two year? Why?

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

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

Why?" Have you really paid attention to what your customers say?

We do this at our real estate business, and one of the interesting things about our company, one of our companies called House Kings, and a lady said, "Well, I was attracted to your business, Cory, because of the word Kings." Now, David, I didn't set out when I created House Kings to have people go, "Oh, I'm going to come to your business because the word Kings is in it," but she made a connection with the word Kings with God, which is awesome. I love that, but she made that connection herself.

These little connections like this are things that we're not thinking about. Why do people come to your practice? Why do they continue to come? What is it they're missing? If we could just wave a magic wand and we just have everything here that you wanted, what would it look like? Are you asking your clients these questions? Are you really spending time with them, because this matters, David, and these are some of the things that the algorithms, and whenever you want to talk about the iBuyers, they're not doing.

There's some cons, and there's some pros, and the benefits of these new iBuyer programs and this technology and as a whole is that it's really, really fast. There's no underwriting. There's not a lot of processing this automation. You hit a button, and five things go off or 10 things or 20 things go off. They're not dealing with people. You might think, "Well, I like dealing with people." Well, guess what? Some people don't. Hence, the whole texting and getting on the phone call. You think a

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

personal phone call's more personal. They think a text is more personal.

That is a new way of thinking, and you have to relearn what you think you know. You have to constantly be a student of your practice. You have to let the clients teach you. We have to let our customers teach us just as much as we think we know about them, David.

David Phelps: Really, really good. When you talk about Dentist Depot and how the kids love that and how that's about branding, absolutely right. Think about that. Think of how other companies do that. Well, what about McDonald's? They have the whole playground set. Well, guess where the family's going for breakfast or dinner. Just guess. Just guess. If you're kids want to go somewhere, we're thinking about families, then usually the mom and dad are going to go there, too, because why? They take care of the kids, and then that word gets out, and it's like, "Where do you go?" "We go to," in this case, "Dentist Depot." "Why?" "Well, it's that branding, because our kids love it, because they create the experience," and if the kids are happy, guess what? It makes for a happy family. That's just one great example.

Cory, I'm going to wind this one down, but next week, we're going to go into that iBuyer. You started to elude to it. We talked about iBuyer. We're going to make some comparisons there in the real estate marketplace and compare that to what's happening in dentistry to show them, again, so much is happening dentistry industry, and I think we think a little bit in different ways about how other industries are dealing with it. We're going to bring it back to our industry, in this case, in dentistry, and say,

Ep #234: Cory Boatright - How to Survive and Thrive in Market Disruption (Part 1)

"Ah, now I sort of get it. Now I see where I stand amongst all this disruption, what I can be doing that's already happening in other industries."

Cory, thanks, buddy. We'll be back to you guys next week. You want to be there because we'll take this another step and dig down into some of the data that Cory's talking about.

Cory Boatright: Awesome. Thanks, David.

Take the next step at freedomfounders.com. You've been listening to another episode of the Freedom Blueprint Podcast with Dr. David Phelps. The place to be to create your freedom lifestyle with more time off, security, and peace of mind. More at [Freedomfounders.com](https://freedomfounders.com).