

**Ep #235: Cory Boatright - How to Survive and Thrive
in Market Disruption (Part 2)**



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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders mastermind community and Dentist Freedom Blueprint podcast back with part two with my good friend, Mr. Cory Boatwright. Cory, sir, how are you doing today?

Cory Boatright: Phenomenal David, how are you brother?

David Phelps: Great. So Cory, we're talking about disruption in the marketplace, certainly in dentistry and healthcare, major disruption. But we're also comparing and contrasting the disruption in many other industries and how those who want to stand above offer experience and serve a certain specific clientele continue to do and can continue to do extremely well. It's just not about putting your head in the sand and saying, oh my, what do I do? You know it's happening worldwide today.

And so go back and pick up the first segment if you didn't, if you're back with us the second week. Cory, last time we kind of left off with determining who your customer is. First, who you are, you know, what are your skill sets? What do you love to do? Who do you love to serve? Who's your best client? Who's your best customer? Getting that definition down and then gathering data.

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You mentioned a lot about everything's data-driven today. So in dentistry, for example, what are some of the tools, resources, that the dentist, the dental office can use to gather data from their current customers and prospective clients or customers?

Cory Boatright: That's a great question. And I love talking about this. I'm a techie guy. I love learning about new efficiencies, and new systems, and things like that and I get excited about it.

So some of the ways that you can collect data are free and some of them are paid. And this depends on which tools that you want to use. We can talk about some of the free ones first. And a lot of the paid programs resources that we'll talk about, a lot of them have a a freemium model. It's called basically, David. And it's really smart business learning about what they're doing. They're basically giving away a test. I jokingly call it the cocaine test. It's like give it a little taste and then get them addicted.

But it's that little bit of a taste first to get them addicted and then, and then if they want more than they'll pay for these other services. So kind of a regular and a premium kind of idea here.

So some of the services like Survey Monkey. Survey Monkey is a really great resource that if you haven't heard of it, it's a way that you can set up forms, essentially, that can be branded for a premium service or free one that's just has their brand on there. But basically you can ask questions as a form and people can answer them either with a dropdown, yes or no, or maybe they can just type out their experience of why they came to see you.

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What are some of the things that they like the most? What are some things that they didn't like? If you can say, hey, this is just for research purposes only, but you can create these tools and you simply have a link for people, a very short link. It's called a short link or a URL that you can send via a text.

Now, how are you going to be able to do that? Well, there's services like CallFire, and ClickSend, Call Loop and all these different services that you can use. And David, I have so many of these, but you can simply go onto Google and type in tech services, phone services. When you can basically send messages designed at times when people came to their appointments.

So if someone had an appointment at 01:00 and you know that it's going to take 45 minutes, an hour, whatever it is for you to spend time with them, then at 2:30 they automatically get a text to their phone that has a link in it to a survey. And it could have an emoji in there. It can be very personal so it's not very businesslike and it feels good.

Really thinking about that process and making people feel good and then they want to help you out. Hey, I really could appreciate your help. These messages that you are targeting, this gets into marketing, but these messages that you're saying to your customer, they don't work anymore on buy this now kind of messages. They don't work as well now when they're business-like messages, when you're talking about you and the business. You really want to turn around and start focusing on them.

You really want to start focusing on one person. By the way, don't speak to the masses. Speak to that one

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person. Speak to them. Make them feel like they know you, you know them. Thank you, name in parentheses, you could put their name in, you know, thank you, David for coming to get your teeth cleaned. We loved seeing you. I would appreciate if you help me out. Would you do that for me?

Anytime you're asking a question and you're engaging people, they feel like you're talking to them. Even though you're talking to many people, you have your message focused on one person. So they click that link, it goes to the Survey Monkey and then you have some questions in there.

And maybe at the end of it you say, you know what? Just for you filling this out. I like you a latte and I'm going to give you a coffee card at the end of it for \$5 just for you taking the time, I appreciate your time. Who doesn't want a \$5 gift card for four Starbucks or something like that. Hey, guess what? It makes them come back to the dentist for staining. No, I'm just kidding.

I'm just kidding. But Survey Monkey is a good one freemium or a premium service. CallFire. CallFire's another one where you can send out text messages, but guess what? You can send out voice messages too. And there are things that you want to make sure that you look into for legal purposes if asking people, if you can send them messages and things like that. But if they're your client, they love to hear from you. That's why they're coming to you. They love to hear from you.

So as long as you are helping them, as long as you're adding value to their life. Here's where I want you to reposition your thinking. Stop thinking about what you can

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sell the customer. Stop it. Stop it. That that worked a long time ago. But now we have a much more educated client. They have options.

They didn't have those before. Now they do start thinking about how can you add the most value to their life? How can you add the most value, be the biggest value adder to them? What can you do that makes them go, wow, that's why I keep coming back to David and Freedom Founders, or my practice, or whatever it is because they do this, they do that so well. I look forward to getting the little package of toothpastes and, and a brush, and a sticker and a selfie with my kid.

Whatever it is. Think about the experience. How can you add value? So CallFire's another one. There are some other services that you can use that will allow you to send out videos on the phone as well. David, do you remember the service that allows you to send a video out?

David Phelps: Yeah, so there's a couple. I think, Bonjoro.

Cory Boatright: Bonjoro, yes.

David Phelps: BombBomb. Real easy from your phone. And that's something that, as you said, it's easy to do. It could come from the dentist, it could come from the hygienist. But you know, quick video and you send back and again it's personalized but it's on your phone, click, send, boom. It's gone and now they get this, this, this little short video that just connects to them. You do that after a new patient comes in for the first time and you had a discussion about what some of their needs are and maybe their spouse didn't come with them.

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Sometimes those bigger decisions they need to go home and tell the spouse. And the spouse has had no connection to the office. You might have had a great experience but your spouse is kind of thinking, oh, it's money, money, money, money.

But if you shot some kind of video to them and make it simple. Now the spouse gets to see. And again, if you're an authentic person you come across with integrity. You, or it could be a treatment plan coordinator, doesn't have to be you, the dentist could be anybody. Just a short explanation. I'm glad to have you in.

What does it do for the spouse who wasn't there? It's like, wow, never seen that before. That must be a better serving office, doctor, dentist. It just positions ahead of everybody else and that's what we're trying to do here. We're trying to get above the fray. We're trying to be, how are you, how can you be different in reality and what's perceived. Because what's perceived is really what people understand. You may be the best clinical dentist. You may be relatively average and still doing good work. The patients don't know from experience how you treat them. That's the key thing here.

Cory Boatright: Yes, absolutely. And how you're giving back. Not just giving back, but how are you giving back? People love to receive things, the gifts, and it really makes a difference how you're being positioned.

Now talking about positioning. I would like to talk about how these ibuyer programs, David, if you want to talk about that. Because I think it's relative to how this technology is a disruption in dentistry. Also in my business on real estate, there is a disruption coming too.

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These ibuyer programs are essentially data-driven programs. You can call them real estate, but they're really technology plays.

When they, when they have this VC money coming in with billions and billions of dollars, they don't even care if they lose money for a while, because all they're doing is coming into a marketplace and learning. They're just learning, learning, learning. They're learning the characteristics of buyers and sellers in the marketplace because they're creating an algorithm.

They're creating an algorithm just like Amazon did with books. They're learning the purchasing data and they're learning about clients that, not only when they sell their property, but what are they most likely to buy in the future, and why, and what areas geographically? Geo locating and all these different technology and data points.

I believe it was, I haven't checked this data out myself, but we could probably get on Google and look at it, but I was talking to a friend of mine, Sam Bell, and he said that Facebook now has over 400,000 data points per one person. 400,000 data points for one person. Do you understand that they know more about you than you know about you?

They have more understanding of what you're going to do, why you're more likely to do it, your emotional triggers, all these things. Data tells a bigger story in there. And there's some people that are afraid of data and there's other people that are excited about data and whether you're afraid of data or excited about data, you have to understand that it's not going away.

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And this is where we are right now. Pretty soon there'll be flying cars. There are already self-driving cars and there'll be more and more self-driving car. Technology is disrupting everything and you cannot put your head in the sand.

So iBuyers are algorithm programs, usually online. You click a button and then you get into this process of answering questions. Now, what's happening? They're answering questions and that engages you. So by the time that you finish answering these questions, you're five, 10 20 minutes into the process.

David Phelps: You're deep.

Cory Boatright: Yeah, David. You don't want to pull it. You spent about 15, 20 minutes telling them everything about this. You at least want to see what they have to offer you. And they say, just digitally sign right here. Guess what? When you digitally sign right there, that obligates you. That obligates you legally for other purpose. I'm not an attorney, but legally it obligates you and now they can come out, they can look at your property and now they got you. Now they most likely got you.

They got 50% of the sale already done. Because they're giving you a range. Guess what? Based on this information that you disclosed to us, your range of what you're going to get is between this and this. But then when they come out to your property and they look at everything, they might say, well, the roof really needs to be replaced. We thought that that you said it didn't. It really does need to be replaced.

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Oh, by the way, everything was great. We have a technology fee. Yeah, they have a technology fee and a technology fee, it isn't called a broker fee, but guess what? Maybe that technology fee is five or 6% well, guess what a broker fee is? 5 or 6%. So what you're renaming fees, they have a different angle. They have a different angle with it.

So instead of just going, oh my gosh, these iBuyer programs. And let me give you an idea, Opendoor is an iBuyer. Offerpad, David, is an iBuyer, I believe in Phoenix, one of the largest, one of the most thriving and hottest areas for real estate. Usually kind of the the compass, if you will. What's going on in the country is Phoenix. They have 4% of their sales in 2018 was all from iBuyers. 4%. By the way, whenever you're dealing with iBuyers, which is direct to owner, direct to owner, okay. Without agents and fees and things-

David Phelps: So I just went back that up and let's compare that to the traditional mode where where someone who wants to sell their house might go to the internet or they might see the sign of a Keller Williams or whatever brokerage. Or they see signs of the yard and then say, well that that lister or agent seems to be doing a lot of business.

So, they call them up, that person comes over, they meet with you, they give you a comparable values for your house and say. I can list this house for you. I think we could sell it at X. So that's the traditional model. What iBuyers say is, you don't have to mess with all that. In fact, you don't even mess with people. Could show up showing your house.

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You mean they're not going to be traipsing people through my house? Sign me up tomorrow. What's that? That's called convenience. So as you said, what they do is they make it convenient, doing it all online and then that's where the engagement starts.

So I just want to make, I want people to see that because a little bit in dentistry, the way I look at that as is we have a lot of consolidation in the marketplace today. And through the consolidation, the offices that are being brought under under the corporate veil are offering extended hours. So early morning all the way to late afternoon Saturdays, even Sunday appointments. So there's a big convenience factor there.

That's going to drive a lot of people. Now it may not drive your market. But same thing here, iBuyers are making it convenient for people to get information and then they get engaged. So I didn't want to steal away from you, but I want you to just make sure people could kind of relate the two together. See how these are disrupting the markets.

Cory Boatright: Yeah. So Opendoor, Offerpad, Knock, Zillow, Redfin, you even mentioned Keller-Williams, well, Gary Keller now has just came out with Keller Williams offers, right? And they're basically saying, we see what's going on. Instead of getting scared, we have thousands and thousands of agents. We're not going to just put our head in the sand. We're a massive organization. Instead of us just saying, we can list your house, we're going to be able to make an offer and buy it too. It just make sense. We'll either buy your house or list your house. They can get both sides of it the way that they're positioning.

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There's some benefits, like you said, speed. No underwriting, no fees that are typical from working with agents, no agents, nobody walking through your house, no shame if your house is ugly and all that other stuff. They just want to get it done right. But there's some cons. There's some cons to it too. There's no relationship. It's completely an algorithm. And the last time I checked we're people.

And one thing that you have to think about is empathy. Empathy has to be on your radar. Listen, this is crucial, if anything else you don't get from this whole thing that we're talking about, hear what I'm saying, empathy. Empathy has got to be on your radar, David, it's got to.

And also there's some other things they can't carry. They're going to have to worry about repairs. So, when they're buying these properties, they're paying more money for them. They're going to be maybe losing some money. So that's not going to last forever. At some point they're going to have to change to get profitable, right?

But it's going to, it's going to take awhile and they got a lot of VC money to to hang out and do it. So that could be actually a pro or a con. But the point is, you're going to have to find a way to position yourself in this. And so when I was thinking about this and I knew we're going to be talking about these things, one thing came to mind.

Back in 2007 2008, I created a short sell business. And whenever I stumbled across my first short sell, David, and a short sales, nothing more than when a bank was willing to accept what's owed on debt. Somebody was going into foreclosure, they're going to lose their house and the bank was owed 200,000. The bank may actually accept

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\$75,000 for that asset. They owe 200,000 but they might accept 75,000 on it.

Well, why would they do that? Because the banks realize that there's other things that was a benefit to them in order to sell it very, very quickly to get it off their books. It was a nonperforming asset. They weren't going to get paid on it for a long time. Some processes a year, two years, they had to get tenants out. They don't own the property until it actually goes to foreclosure.

David Phelps: And that's not where the bank makes their money.

Cory Boatright: That's not where they make their money. And and it also eats up against their credit line three times. So someone owes \$300,000 back on non-performing. It uses up almost a million dollars of their credit line. Some incredible things, but you don't know that until you start asking the question. We have to start asking the questions.

So, it's funny. People were losing their houses, and that's not funny. But it was funny, a lot of people lost their shorts during the recession and I just happened to be in Oklahoma City, which if you go back on the data, we actually kept increasing. We kept increasing during the recession, 1.5 to 2% being in a kind of recession-proof state.

But I also recognized that people needed to be able to get rid of these assets. So I created a loss mitigation company. I created a short sell business. David, during that time with the recession, I made the most amount of money in real estate. I made the most amount of money because I created a loss mitigation company and a sorts

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of business. So the point I'm making is whenever you have a headache, it sucks for you, but fantastic for Tylenol.

You have to figure out how you can be Tylenol. Don't be scared, be excited. Look at this. Like, how can I be better? Oh wow, this is force. And we talked about this in the first interview, David, about a mirror. It's putting it in my face and saying, how can I get better? What are my assets? Who am I? What can make my experience by working with me better? And why would somebody want to contact me versus going to an iBuyer program? What are some of the things that I can say in my marketing, right, that an iBuyer program isn't talking about?

These are the ways that what we're doing in our business to be able to position. David. This is why we are still getting people contacting us. Why they have all these options, but I don't care about all the options. What I care about is I'm only speaking to less than 5% of my marketplace.

By the way, if I was a dentist, I would start thinking about not the entire marketplace, but what part of my market place am I speaking to? How many people that come to your office at the dentist, I would say, are between the ages of seven and 10 or whatever the age is. You start coming. What are the demographics of my clientele? How often are they coming? How often are they having people tell them about my dentistry And why? What are the colors that people are really turned off turned on to? If you haven't noticed, Taco bell recently changed their colors, Wendy's changed. These companies are recognizing that

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colors make a difference because it stands out in people's mind.

And what's the message? What's the message? When people think about your dentistry, what's the first thing that they think about and why? Can you make that even better? Can you exponentially add to that or can you even take away from it? Maybe it's too busy. Maybe you're too corporate. Maybe you need to have a smile or something fun. And you think that that's just child like, no. I'm telling you right now, emojis aren't childlike. If you're thinking emojis are still childlike, you're missing the boat.

There is a change that's happening right now and you have to understand that you have to be a student of your marketplace and a student of your clients and these iBuyer programs for us in real estate. I'm not worried about them taking away my business, David. I'm asking myself, If they're paying more money for properties, what if they become my buyer?

What if an ibuyer becomes my buyer? How can I have a relationship with them to actually pay more for a property if I get it, then I'm going to sell it? Asking yourself instead of being competition, is there a way that you could have coopertition? What would that look like for dentistry?

What are the technology companies out there that you think are disrupting you that you can actually work with? Because they want to learn more about you just as much as you want to learn more about them. If you don't know anything about data, they don't care much about doing the brick and mortar thing. They're trying to learn just from data. What you have is experience.

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If you've been in that practice for 10 years and 15 years, however long you've had the practice and you're slaving over the chair and you know more about people and, and personal skills than anybody in the world. They don't know and they want to learn those things. The things that you already think are just, yeah, everybody should know that. They have no clue. They have absolutely no clue about those things. So just asking yourself some better questions, David.

David Phelps: Cory, it's has been really, really good and I appreciate you coming on and talk about these things because I wanted my tribe, our dentists to to see that this is not happening just in their industry. And I think sometimes when we aren't in the industry, we feel like it's just us. And woe is me, and I can't make it. So some of the keys, just quick takeaways is that yes, technology is here. It is disruptive. There's ways of working with it. So there's ways we can align and make it work.

Another key that I want to hit again that you said, and you said it very well, is that we are not trying to take the whole market. We're looking for maybe 5%. It's a small market. The disruption is going to certainly play a part in a lot of the market today and a lot of people. But there's going to be issues with it. There's going to be people that get turned off by it, where it doesn't solve their problem.

And so positioning, being a student of your market, how you message to those people and the frustrations you know that they're having when they're engaging small direct, or when the customer wants to sell a property is engaging with the iBuyers. What are the frustrations that

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you know they're coming up against? How does your messages pop up and knowing what those are.

When the experience isn't there for that 5% or so, that's where you need to go. Think about the commonalities of your ideal patients, clients, customers right now. What are their commonalities? Understand that avatar. Study them. Ask them more questions about where they hang out, what else they do, what's important to them.

The surveys you talked about, Survey Monkey. Getting more data from them so you understand them better because that's where you want to position your message. If you've got 20% of your top clients, patients who come in, you'd love to see them. They love you, they're valuing something there. Why are they not going down the street? Find out why. Get that messaging, get it down, and make sure that everything you do reflects that.

Then the entire experience when people call them, when they're getting the text messages from you, when you're giving them kudos for coming in. When they're getting reminders to come in. Any way that they engage with you, are you doing that in a way that they want to hear from you? Again, how do you know you've got a survey? Got to get the data.

We think we know, but do we really know? You don't know until you find out, you ask. So chisel it down. Don't be afraid of disruption, it's going to be there. Disruption always provides more opportunities. I think that's the key.

Cory Boatright: I love it, David. And you know one actionable thing I was thinking about as you were talking about that really made me think. Serving. Serving others and what can you do

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right after you listen to this that would be a massive thing that can move the needle.

Here's, what I would do if I was a dentist. I would simply start writing down every reason possible that I can even think about. We call this mind mapping, obviously, with why somebody wants to come to the dentist. Every single reason in the world that you can think about. And then I'd make another list of the reasons of why they wouldn't want to come. They're scared. The dentist looks like the Boogie Man for some kids. They really do. Take away your biases and your perceptions and just start writing stuff down as fast as you possibly can for all the reasons why they want to come and why they wouldn't want to come.

We did this with real estate, David. Why somebody wants to sell. Maybe they went through a divorce. Maybe they're going through a bankruptcy, maybe they have to relocate really quickly. Maybe they just want to expand, they want a bigger house. Maybe they want a smaller house. Why wouldn't they want to buy? Maybe they don't have the money right now. All of these things matter. They are data points. They're data points.

And then I'm start to prioritize from that big massive list of a hundred things. What are the 10 most important? And then from the 10, what's the most important thing? What's the most important thing when people think about why I should go to the dentist, it's this. Or why I'm not going to go to the dentist, it's this. And I would focus as much as I can with my message about that one thing or that thing that they're not coming to and speaking to that thing as

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much as possible because that's really going to create a position.

And you might think, that sounds really simple, Cory. 99% of the people won't do it. They won't do it because they think it's just simple. Everyone should know that. No one is taking that time besides these algorithms and these data farms, that's really going through and getting a clear understanding of their customer and the avatar.

David Phelps: Cory Boatwright. This has been really, really good. I'm going to officially award you an honorary degree in dentistry for your great research and great insights into a field. Well the only thing you have got in common with my tribe is you do have teeth. But, you did a great job and that's why I had you on here, because everything that you do in your world and what you have done and engine and the market changing cycles, it applies 100% to any other market, certainly dentistry. And you brought that out in the segments today, in the last week and I appreciate that so much from you.

Cory Boatright: Hey, next time, I know you're in Texas said I'll hold that too much against you cause I'm a hokey but, next time you have that event maybe I can come out there and see you and talk to your group. I really appreciate you. I love what you're doing at Freedom Founders. You're helping so many people and just their lives are changed.

I've seen the testimonials, David, and people talking about what Freedom Founders is. I mean, it's something special, and I'm just really appreciate that you're doing that for people and the people who are learning so much. And you're a giver. And thank you so much for having me on here. It's an honor, really to be on here and I really just

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have so much respect for you and so many people say great things about what you're doing and it really means a lot. Our friendship, but also just what you're doing and the impact you're making with Freedom Founders. So hats off to you, my friend.

David Phelps: Thank you, Cory.

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