

Ep #241: Jerry Jones - What's Your Next?



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Dr. David Phelps

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David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders Mastermind community, and the Dentist Freedom Blueprint Podcast.

Got my good friend, Jerry Jones, back with us today. Jerry, how are you doing?

Jerry Jones: Fantastic, David. How are you?

David Phelps: It's going great, doing great. We had a great conversation not too many weeks ago, and I want to tie this one to that one a little bit here. So, for folks that are listening today, in the show notes, we'll have the actual episode number that Jerry and I spoke about a few weeks back, but still, there will be some commingling, but we're going to pick a little bit stronger vent today on what I'm going to call, Jerry, "What's Your Next?"

And we'll dive into what does that mean for our audience today, and who, in this audience, it's for, but before we do that, I think it's always important to make sure that a new listener who, for some reason, has not found you yet, Jerry, that they have a chance to know a bit about you.

And first thing I'll say is, Jerry's my good friend from the business and marketing world. We did not meet at a clinical dental convention. You really have never put your hands in anybody's mouth, except your own. I think

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you've already lost your teeth, and up until some 16 or 17 years ago, you probably didn't really know what a crown was or anything about the business of dentistry. Is that a fair statement?

Jerry Jones: I still barely know what a crown is, only because I've had to pay for a few, not as a consumer, but I mean, I've had to write the check for the lab bill.

David Phelps: Yes.

Jerry Jones: Yeah, I'm kind of a weird one. It's almost 25 years ago. I got into the business of marketing and marketing dental practices, so putting patients in chairs. In fact, I even temporarily named my company, "Butts in Ops," because people ask, "What do you do?"

"Oh, I put butts in ops." And that's what my business, Jerry Jones Direct, that's what we do. And during that 25 year span, which I think I'm entering year 25 this year, or year 26. I don't know. It doesn't really matter. It's been a long.

I also, for 15 years, I owned a dental office. I actually owned three, and I sold my last one in May of 2018. So for 15 years, I wrote payroll checks, I lived the life of a dentist, absent the clinical side, because obviously, I don't know squat. I can't read an x-ray and I don't want to know how to read an x-ray and all that stuff.

So the business side though, very intimate with it, understand it, I get it. I understand the pressures, and so I used that 15 year timeframe marketing dental practices, while owning a dental office. It was crucial in helping me really understand why patients respond. Why they go to the dentist?

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And it's not just because of pain, it's not just because they need their teeth cleaned. I mean, there's a bazillion reasons. It gave me a very high level of respect for what dentists go through on a daily basis, but also a greater appreciation for the business side of dentistry, because it's difficult. It is not easy, and it's never been easy.

By the way. I mean, this goes back to the beginning of time with dentistry. I just was writing an article, David, and then I'll shut up here for a second. I was writing an article, and it was based on a chapter in a book that was written in 1905, and I will read to you, if I can find it here. Here's what it said. This is a dentist writing to another dentist, so this is the correspondence between two dentists, and the smart dentist said, "Near as I can tell, it costs between \$6.00 and \$7.00 per every \$10.00 I collect to run my practice." That's a 60% to 70% overhead right now. Even today, a hundred years later, a 110-

David Phelps: It hasn't changed.

Jerry Jones: It hasn't changed, has it? So people want to bitch, whine, moan, and complain about PPOs and pressure and that. Look, folks, it's the same crap the dentists have been dealing with for a 110 years. So, anyway, I thought that was interesting, because it really hit home that, Hey, nothing's really changed, nothing will change.

But, anyway, I'm excited to be here on the podcast. I love doing these things. I love having conversations with you, because we get into the stuff that really, to me, matters, because it's not just the day to day stuff. It's the bigger picture stuff.

David Phelps: Well, that's what I love too, and I think, when you said that you really understand the business of dentistry, which I

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know you do, because that's the side that you concentrate on, because you couldn't do the clinical side. You weren't licensed to do the clinical side, so I think that's a blessing and a curse. A lot of people would say, "Well, in order for me to earn a substantial living, to have a lifestyle that I desire, I've been told by my teachers, my parents, well meaning people, that I need to go to school and get advanced degrees."

I mean, in the case of dentistry, well, you have to. You have to go, and do residency's today, and you want to be a specialist, whatever. That's the road you've got to go down, so I need both advanced degrees, and I need a lot of capital, because it takes a lot of capital to start these darn businesses today. I mean, my gosh, it's perfect.

And you were actually, definitely, a part of the business of dentistry. Now, you weren't, again, maybe getting the satisfaction of treating patients. I don't know. It doesn't seem like it's affected you. You found the parts you like, right? So, again, I think there's a misguided construct, and it's not just dentistry. I'm just talking about the big world out there today, and I don't want to dig too deep today on the education side, but I could go a mile down that road and how screwed up it is. Right? You've got two daughters. I know one's 13 and one, I get it wrong, 18.

Jerry Jones: 20.

David Phelps: 20 now. And I know under your guidance and your tutelage, and just the environment you and your wife had created, they have entrepreneurial mindsets. Now, you still let them choose what they want to do, but they've been gifted with your vision about what life really is, and whether one of them decides to go into something that's

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highly educated and specialized, well, they'll do it with an open mind.

I think a lot of us, myself included, I went down that road to say, "You've got to have the advanced degrees. You've got to have all the capital," and now you're branded. You're branded as an identity in a profession, be it dentistry or tax or law or county. Your brand is that thing, and your industry and society pretty well dictates this is who you are.

And you sit in these guardrails, or this career, and you and I talked about on the last episode that, this career means, when you talk about, "Well, where does this go, doctor?" Or could be an accountant or a lawyer, "Where does this go? Well, when I'm 65, I intend to retire."

"Great, great. So you're going to spend 30, 35, 40 years in the guardrails to "retire." What does that mean?"

"Well, just, I'm going to retire."

"Yeah, no. What does that really mean?"

"Well, I think we'll travel."

"Where?"

"I don't know. I think I'll play golf."

"Oh, great." We both know what that means. It means, number one, most people don't get to that milestone and "retire" with everything still functioning. Either themselves, or unfortunately, the loved ones they were going to do these cool things with aren't there, or can't continue to be with them. So we know that's a bad construct.

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The second one is, what a life to live where you just go down this one guardrail, and it's frustrating, it's stressful. Being a clinician and business owner at the same time is extremely difficult, and yet, we both know people outside of the industry, not withstanding yourself, who did it in dentistry without being a clinician. So I wasn't really going anywhere with that, just to add on to what you said. So I'll hand it back to you, and then we'll make some points here. Okay?

Jerry Jones: Yeah.

David Phelps: How's that?

Jerry Jones: Yeah. Well, I think one thing that you mentioned, I wrote a note. The words I wrote down were, "You buy into it." So when you come out of dental school, you've bought, hook, line and sinker, this identity. Right? This brand, if you will. "I'm a dentist."

And I sit there and go, "Whoopee, congratulations. It was a pain in the neck to get there. It was a lot of work, but so what? What does that mean?"

"Well, I'm going to be a dentist."

Okay, great. So you and I have talked to dentists that hate dentistry, they hate the people, they hate being involved, they hate procedures. They hate everything about it, except for what? The money. Right?

David Phelps: Yeah.

Jerry Jones: So they find themselves stuck in a profession they hate, they disdain, they want nothing to do with it. They wake up miserable, they go to bed miserable, because they

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bought into the fact that, "I'm a dentist, therefore, I must always be one until I retire."

David Phelps: Right.

Jerry Jones: That is all bullshit. I mean, just bluntly, it's crap. It's a load of crap that you've allowed to sink into your head, and I know, because I've gone through that with the similar mindset of, "I'm a marketer. All I'm ever going to be is a marketer. I am always going to be marketing something and promoting it and selling it."

I've got actually a world outside of that business that I'm in that nobody knows about, and nobody needs to know about, because it doesn't matter, but I found myself buying into that. This was our Free Paul conversation. I was buying in. I'm like, "Here I am again, going through the same thing, headed towards burnout, or whatever it might be, and I'm not happy."

And so, I have to take stock of where I'm at, sit back, find some time, find some energy, and just let things happen and see where I'm pulled, see where I naturally gravitate. Most dentists never take the time to do that, and I want to dive more into that, but I want to say one other thing that you commented on.

You and I have a friend, a colleague. I'll call him a friend. He's been an incredible mentor and a friend to me, as well as a colleague, an instructor, and he's brilliant, and you know who I'm talking about.

David Phelps: Yeah.

Jerry Jones: He's probably one of the smartest people I've ever met, and thankfully, he's still here, but he's on a limited time,

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like we all are, but he's really limited. And here's a guy that has lived his life working. He has busted his butt from daylight to dusk, and beyond, every day, almost every day of the week his entire life, and a lot of that is because of how he was brought up. As he says, "It's the conversation I heard when I was at the top of the stairs."

David Phelps: That's right.

Jerry Jones: "Parents are at the bottom of the stairs having a conversation. I'm at the top, and I'm sitting there, and I'm hearing what they're saying."

"Money's tight. How are we going to do this?"

So he had a different bringing up. He had a mindset growth that was really ingrained in him. So, there was fear that drove him to work so damn hard, and I would often sit there and go, "I don't know if I want to be like that." In other words, I don't want to wait to retire to enjoy my life, because I might not ever retire, which I proved that point in March of this year, going down for a pacemaker.

So I look at that, and I think, only you can control the reality that you're in, and you have 100% control over it. It's when you allow circumstances and others around you to dictate that reality, that's when you really, frankly, begin to suffer, and it's a bad position to be in, and you have to literally claw your way out. However, it must be done, because it can be damaging and it can rob you of opportunities that you, frankly, deserve, and you've perhaps even set yourself up for. You're just not even aware of it.

David Phelps: Yeah. Living your life based on other's agenda, I think that's what our good friend and colleague and mentor

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would say never let happen, and he certainly didn't do that. He certainly lived, what I call, an autonomous life, and lived it on his terms. Whether we agree with him or not, he lived on his terms.

Jerry Jones: Right, 100% on his terms.

David Phelps: 100% on his terms. The problem that we get into with current model, again, we're talking mostly to our dentists, but it could be any profession, any career that requires a lot of education, is what I call, the sunk cost fallacy. So we put all this time, lots of years, and now, today, a lot of money. A lot of that money is in the form of debt.

So we've got a lot of years of, what I call, lost opportunity, or the opportunity cost. When you're in school, you're not making money. You're investing in yourself, or the dream, or the potential of making more money, but again, it's active income if you're focused on what you do. You're the clinician doing the thing versus running a business.

So that mindset is all on you, some cost fallacy, and then it's your point, and what we both discovered when we were talking a few minutes ago before we started the call, was in order to create that space, that place where you can actually take a step back, and actually consider where you are in your life, and what your true vision is, in most cases, most careers, most professions, that opportunity is never created, unless it's forced on us.

For you, it was recently forced back earlier this year when you had to have the pacemaker inserted. You took stock of all the great things you'd done in your life, but had the chance to take stock, and say, "You know what? Some of these things that I've done in my life because I could, I worked hard, I did them well," your quote to me was, "I've

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gotten enough out of that, whatever that is. I've got enough out of that. It's time to move on," and you actually made space to say, "Okay, I'm not going to just dive right back into the next thing."

For me, it was my daughter. When she was sick, and then ultimately had to have a liver transplant, that's when I took stock and said, "Whoa. Just because I can do these things," and I think I'm supposed to, because society and the industry says, "This is what you do." I'm branded as a dentist. "This is what you do."

And I decided, "You know what? No, no, not anymore." And then, that's only when the next thing happens. So my conversation with you today is a little bit on that line. It's how do we help our colleagues determine, at least the ones that want to, what's next? And I don't mean what's next after "retirement." I'm talking about what we're talking about right now, in career.

You don't have to quit being in the dentistry arena model. Give you an example. I was talking to one of our Freedom Founders elite members and his wife. We do a blueprint day here, my wife and I, with them, and we were talking about his mobile surgical practice. Think about mobile surgical practice, so that's not the normal.

He doesn't have a brick and mortar where he brings patients to him. He actually goes to other GP's offices and provides surgery for them, anesthesia, IV sedation as needed. He has to do marketing, he has to be the face of that business, he has to create relationships, and he has to create nurturing campaigns, he has to interface with the office staff, because that's where the referrals come from.

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So besides doing the thing, the surgery, which he's very good at, he's got all of these other pieces, and he was telling me, "Hey, it's great not to have the overhead of the typical brick and mortar." He goes, "But, David, it's all about me. Even if I can gross high six figures or maybe even seven figures, I'm burning out." Well, does that sound like a clinician with a brick and mortar? Absolutely.

So that's a differentiator. I'll let you talk about that one, and then the other one I mentioned to you was, the daughter, who is in between college, and potentially dental school, taking a year off, one of our members, and he wants his daughter, who's very sharp, very capable, to go to dental school to get the education to have the financial platform that he's lived over the last four decades, and certainly done well.

He wants to kind of put her in that same box, not forcing her, but then she's seeing what we do on the entrepreneurial side, what we do in real estate, and she started to see that, and she's kind of questioning her mind right now. "Gee, do I need to have all these years of education to have what my dad says I should have? Or is there another way?" All right, I'm going to just stop right there and let you jump in.

Jerry Jones: Yeah. So with the what's next thing, I've talked to, I don't even know. I would conservatively say well over a hundred dentists about that topic. I recently had a dentist, who by the way, 10 years ago, 5 years ago, I tried to coach him against the decision to make a major investment in his practice. He, basically, wanted to buy a cone beam and he wanted to buy a crown milling machine, a quarter of a million bucks. Right?

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And this is a guy, by the way, who was struggling financially. He had low patient flow. I mean, all of the things wrong with a practice that should preclude you from going investing a quarter million dollars into technology, because it's the wrong thing to do.

A month ago, month and a half ago, he called me and he's like, "I'm done with dentistry. I'm just going to walk away from my practice. I should've listened to you," which wasn't gratifying to me at all.

It was sad, because I told him, "This is what's going to happen. This is the phone call we're going to have. Because I've had these phone calls so many times, I know exactly what's coming. I know your personality, I know what you're going to do, and sure enough, here it is."

So the guy, he's like, "What am I going to do?" He had never thought, "If I'm not a dentist, what am I going to do?" And he kept going back to the story of, "My dad was a dentist. Here's what he did. I thought I would be able to walk in and doing exactly what he did. Turns out, I can't."

Like, "You're right. You can't. Things aren't like they were in 1954 when your dad got started, and things aren't like they were in 1984 when you got started. So you didn't change and adapt. You dug your claws in, stupidly, and did not pay attention to anything that anybody was telling you, because you knew better than they did."

So by the way, degrees does not equal intelligence, so if you think you're... That's one of my favorite ones. Just because somebody is really smart in a particular area doesn't mean they're smart about life.

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David Phelps: Right.

Jerry Jones: Usually, people that are narrowly focused in a given area, dentistry, physicians. Take my cardiac. He's an EPT. I don't know. He's some kind of a cardiac specialist, and it's just in the electrical system of the heart. Right? That's all this guy does. He lives and breathes the electrical system of the heart. He could tell you more about the heart than anybody, and thank goodness he saved my life. I'm forever grateful.

But if asked him for stock advice, would that be a good idea? If I ask him for real estate advice, would that be a good idea? Hell no, neither one. Unless it deals with heart, you should not even listen to that guy, because he's so probably ignorant about everything else because he's so focused on one thing.

David Phelps: Right.

Jerry Jones: So, anyway, so going back to this guy, I said, "Look, there's a lot of options you have, but you always need to be thinking about what's next, because you never know what skill or what ability is going to be taken from you at the least opportune time."

And so as a dentist, it can be a broken wrist, it can be a broken finger. I mean, if your middle finger gets broken, how hard is it to hold on to any instrument? If your thumb gets broken, I mean, without a thumb, we're basically like a bird. Right?

David Phelps: Yeah.

Jerry Jones: I mean, that's the big differentiator between it. You've got to have a thumb. So there's all these things that can

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impact your ability to practice, and so if you've never asked yourself, "What's next," you're putting yourself into a position that is, no doubt, going to be a tough one to face. So you have to always be thinking about what's next.

"As a dentist, what else can I do with my degree?" Well, there's a lot of options. I mean, tons of options with that. There's mentorship, there's coaching, there's training, there's working for insurance companies as a good dentist, that all insurance companies need to review claims and to help grow their insurance business. I mean, there's just so much you can do with that degree, but you need to be asking, "What's next?"

"What are my highest and best skills?" And if your answer is, "I'm a great clinician," wrong. That's just wrong. I mean, that only functions if you have the ability to be a great clinician, your back doesn't give out, you don't have a heart attack, you don't have a stroke, or any number of things that can affect your mobility. So this is an important question that somebody coming out of dental school should be asking themselves, "What's next? I'm going to do this for 15 or 20 years. What's next?"

So I recently had to ask myself that question, "What's next?" Here I'm sitting in a hospital bed. I've got 20 independent contractors/employees. Right? And I'm sitting there going, "What next? This isn't going to work. I can't keep up the pace, I can't keep doing what I'm doing. Something's got to change."

So I made big decisions after I got out of the hospital. I was like, "Okay, cutting back down from 20 to 3. 17 people, gone overnight. Right? All great people, by the way, all of whom have done just fine after the fact, so no

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big deal, but the core group of three I have are amazing people. They work hard, we're getting a lot done, but even then, there's another question, "What's next?"

I mean, at some point, you get tired of what you're doing. You just get tired. You're like, "Okay, this is 25 years. What's next?" So I started developing my what's next at that point, and so I've got a what next plan that's got about a five year window, and I'm pushing into that right now.

And interesting you mentioned being able to sit back and take stock of things, and I did that, and I just kind of went where I was naturally pulled and where I wanted to go, where my mind was just like, "You love this. You love this. You're good at it. You can just crush it." And there's no friction. So I went, or I'm going. My five year what's next plan is going where there's the least amount of friction for me personally, where I can excel in my sleep.

I mean, literally, I don't have to work very hard, and I can do really, really well, as opposed to continuing to grind it out for another 25 years and "retiring", which to me, retirement equals death.

David Phelps: Right.

Jerry Jones: Retirement equals death. A lot of people that retire die shortly thereafter.

David Phelps: Right.

Jerry Jones: Fortunately, my parents are not among those, but they busted their butts physically for 35, 40 years. So when it came time to retire, like, "Hey, we're going to travel. We're going to travel the United States to do things we never

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have chance to do." So, fortunately, they're able to do that, but that's not reality for most people. You mentioned this 23 year old young lady.

David Phelps: Yep.

Jerry Jones: I've coached my youngest daughter, the 13 year old. She was asking me, "Dad, I don't want to have a bunch of student debt." So here's a 13 year old saying, "I don't want student debt," because she's heard me talk about dentists that graduate from dental school between \$400,000.00 and \$500,000.00 worth of debt. They'd go and marry another dentist. Now, they've got a million worth of debt, and they go, maybe they buy a practice. There's another million dollars worth of debt. They buy a house, another half a million dollars. I mean, it just keeps compounding. At some point, you've got to stop. Right?

David Phelps: Right.

Jerry Jones: And actually go to work and make money. I think the individual that goes into dentistry has to fit your personality. It has to be the thing that you want to do, and I think there are a lot of entrepreneurs who've gone into dentistry, David, that you and I know, some of the people listening to those podcast, are like, "Yep, that's me. I'm an entrepreneur, then I'm a dentist, I'm a dentist second, and I'm an entrepreneur first." They do extraordinarily well.

They're not the greatest clinicians, and they'll admit it in a sidebar conversation, "Hey, I'm not the greatest. This guy's a a hundred times better," but their business is flourishing.

David Phelps: Exactly.

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Jerry Jones: And it's because of what they really are, which is an entrepreneur. So this young lady, I would really dig into what her personality is like, and I would ask questions like, "How are you going to feel sitting in your fourth year of dental school? Are you going to be happy about four more years of school? You already did four. Are you going to be happy with four more? And if you didn't go to dental school, what would you do between year one and year four? What would you have created?"

David Phelps: Right.

Jerry Jones: So I faced that question myself when I was 29 years old, or I don't remember how old I was. I was late 20s, early 30s, and I decided, "Hey, I'm going to open a dental practice, but I'm not going to go to dental school, because in four years, I can have dentists working for me."

David Phelps: Exactly.

Jerry Jones: And not me working on my own. So I thought, "Hey, that's a better model, because it doesn't rely on me personally, so let's do that." So I didn't go to dental school. I had a chance, I could have, but I said, "No, I'm not. I'm just going to do this. I'm going to open a dental practice, and I'm going to be in the business of dental care, and I'm not going to be the one doing the work."

So, for me, that fit my personality. I could not be a dentist for the same reason I couldn't be an optometrist, which is why I went to college to begin with, was to be an optometrist, but as soon as I saw what the students were enduring, let alone what a career look like, tiny little room, a little bit of light, talking really close to people you probably don't want to smell or even talk to you, I'm like, "This is not for me."

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And so that pretty much eliminated all medical professions, because I don't like being in close proximity to people that smell or whatever. I just, yeah.

David Phelps: So you're the dentist. You're Steve Martin on Little Shop of Horrors. That's the dentist I see you being. Right?

Jerry Jones: Yes, that's good.

David Phelps: Okay, I got it. Now, I got it. Now, I see you in full bloom.

Jerry Jones: That's exactly right. To me, I look at my oldest daughter. So my youngest daughter, she's probably going to go to college, and she's going to probably be a professional of some kind, but we're talking about National Guard, Indian Health Service. We're talking about ways she's going to pay for her education, or somebody else is going to pay for it, because she's smart enough not to just go do it and get into debt. She's like, "I don't want to do that, dad."

I'm like, "Good. Let somebody else foot the bill. You get the education, if you want to do that." So my oldest daughter, straight A student, brilliant kid, athletically talented, blonde hair, blue eyes, beautiful kid. I mean, she's got all the boxes checked and it's almost unfair, because I look at her and I think, "I don't know how that came from me. I mean, there's no way. That's a different human there."

So here's this young lady. She says, her junior year, "Dad, I'm not going to go to college. I don't see me getting into any profession." So this is her thinking. "I don't see me getting into a profession that requires college."

So then, "Well, why would you go?"

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She goes, "Exactly. I don't know why I would go. Why would I go?"

I go, "To waste four years of your life, drink a lot, party a lot, get in trouble, maybe ruin your life somewhere in there, and then come out the other end. Okay, that sounds like a good plan. Let's go there."

So she's like, "No, that's not my game. This is what I want to do. I'm going to get involved with real estate."

I said, "Great." So she has moved from being a young lady in a grocery store. She got a couple of raises and a couple of job advancements in the grocery business, and then she left that, went into property management/real estate assistant, and then she worked her way through that. Now she's a broker.

David, she's kicked butt this year. I mean, she's like, well, she's just kicking butt. Let's just put that way. I can share numbers, but it's almost embarrassing, because I had to take her. This is the best thing a dad can ever do, by the way. This is good training.

If you have a son or daughter who's doing really well, you want to get them to a really good CPA/tax planner as fast as you possibly can. So I said, "Hey, Maddie, I want you to call this guy. I don't know him, but I want you to call him and make an appointment for the two of us. We're going to go talk to him."

So we went, had an appointment with this guy, sat down with him, and he just looked at her and he goes, "How old are you?"

David Phelps: Yeah.

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Jerry Jones: She goes, "I'm 20."

And he goes, "Okay, how much debt do you have?"

She goes, "I don't have any debt."

He's like, "Oh. And how well are you doing to do this year?" And she tells him. He's like, "Oh boy, if I..." And this guy specializes in real estate, in the real estate world, and he works with brokers and developers that are highly successful brokers as a tax advisor/CPA. He said, "Wow, if I'd have known what I know now, I would have never put myself or my wife through school. I would have just gone right in and gotten to work." .

And Maddie just smiled at him. She just smiled. And so she learns that she should have an LLC. She learns that she should be setting aside about 40% of every dollar she receives access.

David Phelps: There you go.

Jerry Jones: He learns that she should be funding an IRA and a 401k simultaneously, and these are all things that I've told her already, and we've talked about it. She has an IRA, by the way, a Roth, and it owns real estate. And so, I mean, she's checked the boxes, but she's just sitting there and she's asking questions. Right? And this guy, you can tell this guy's like, "You must have prepped her," or whatever.

But that was the best appointment, because she left and she goes, "Okay, so should I have him do my books?"

I'm like, "Why would you spend \$155.00 an hour to do books? No. We've got a great bookkeeper. It's \$20.00 an hour. He knows what to do, blah, blah, blah."

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And then she's like, "Okay, so I need to get a 401K set up, I need to get an LLC."

I'm like, "Yep, yep, yep." I said, "Don't worry about all that. One phone call to your attorney," which is also my attorney, "and just tell him what you want. He'll take care of everything." Right?

And so she's done all these things, has all these boxes checked. Out of 12 agents in her agency and her brokerage, she's one of two that have an LLC, that have a 401k and an IRA set up. One of two, right? So there you go.

David Phelps: Well, she was obviously listening at the top of the stairs.

Jerry Jones: Yeah.

David Phelps: Right? I mean, seriously, seriously.

Jerry Jones: Yeah.

David Phelps: And so what I say is, is obviously, you and your wife didn't drive your girls towards any particular path. Certainly not the path of, you got to get all the school and have all this debt and that's the only way to go, certainly, and they already knew. And your daughter, who's the broker, obviously knew before she had the conversation with you about college. She knew you weren't going to push back and say, "What are you talking about, you're not going to college? Well, you know what? You're going to college. You're going to get that education."

No. You knew better, Jerry. You've been around the entrepreneurial world, but I think going back to what you said, it's mindset, and if you go down this path with all this

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education, all this indoctrination, your mindset is that's all you've got.

So two questions for you as we kind of go into wrap up mode. We talked about creating the space, the step back and take stock of where one is, wherever they are on that path, whether you're just getting ready to start the process of where to go to school or not, as you daughter made that choice, and the other young lady who I talked about, so that's that one choice.

Now, we've got people that have already gone down the path. They've graduated, they've got their degrees. Just talk about where we are in dentistry, but again, we're saying, "Well, what's your next? It's not retirement at age 65. What's your next?"

So two questions for you, Jerry. How does one, when they're already in career, create the space? Because we know what happens. You ratchet up the lifestyle, and now you're treading water. And it's just like, so how do you create space, other than have a heart attack or something that we don't want anybody to have? Right? How do you create space?

And then, secondly, where does the mindset, or kind of permission, or the thought process to what else could I do? Because we've been branded. We've been brainwashed and this is all we can do. So those are my two questions for you. How would you answer?

Jerry Jones: So how do you create the space without a significant emotional or physical event?

David Phelps: Or financial, because we've got bills to pay. I mean, do I take three weeks off and just go meditate in the

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mountains? I mean, that's not probably feasibility for a lot of people.

Jerry Jones: Right. It isn't. And, unfortunately, high income earners, they're not any better off than the lower earners. In fact, in a lot of cases, the risks are not there. It's one thing to go from a \$750,000.00 income down to \$70,000.00. It's another thing to go from \$70,000.00 down to \$50,000.00.

David Phelps: Right.

Jerry Jones: I mean, that's a massive change. I think when it comes to finding space, I think there's two ways you can do it. One is forced. In other words, you have to literally just tell yourself, "Hey, moron, I need to do this because ABC, and I might, and very well could have financial, emotional, or a health event." Those things can happen at any time without anybody's permission, and you and I both know that from personal experience. So you have to force it. That's one way, and you literally have to force it.

So I have an attorney that I work with a little bit on the coaching side, and I asked him, and one of the things he told me at the beginning of summer, "I want to take Fridays off."

I'm like, "Great. So go into your office and cross off Fridays."

He goes, "I can't do that."

I go, "Why can't you?"

"Well, because," and he starts just throwing up a bunch of dust.

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I said, "That's all BS. Mark off Fridays. Make them a Saturday. Mark them off. If you want time for kids, mark them off, because if you don't mark them off, you're not going to take it."

Well, he marked off two, and then kind of went to poop for the rest of the summer, but you have to force it. You can't wait for somebody to ask you, "Do you want to take Fridays off?"

David Phelps: Never happen.

Jerry Jones: I mean, nobody's ever asked me, "What day of the week do you want off, Jerry?"

David Phelps: No.

Jerry Jones: I just say, "This is the day of the week I'm taking off. Everything else be damned." So you have to force it. There's another way, David, and it needs to be combined with a little bit of this first forcing. The other part might surprise you a little bit, but after I say it, you're probably are like, "Yeah, of course." It's to put yourself around people who are already doing those things.

David Phelps: Right.

Jerry Jones: Right? So one of the early lessons I learned about success was, if you want to be successful, you go hang out with successful people. You don't hang out with the crowd that you're used to hanging out with.

David Phelps: Right.

Jerry Jones: If you want to elevate your income, you go hang out with people who are making more money than you. You'd befriend and get into the circles of those who were

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making more. Opportunity happens to favor you more. I'm seeing, as I'm getting pulled in this other direction, this natural pulling that's taking place. It leads to billionaires. Literally. I mean billionaires. I mean, they are not a lot of them, very few, but even Salem, Oregon has a couple, but that's the gravity. It's a natural pull, but it's because I've opened those doors that that's happening.

So there's some woo-woo stuff involved, but at the end of the day, it really comes down to deciding, making a decision that that's what you're going to do. You're going to find the space, you're going to create it. You're not going to wait for it to happen.

But then secondary to that is, if you want to really strengthen the first component and be held accountable, you put yourself in alliance with people who can help you make that happen, so whether that's a coach, whether that's a mastermind group. I've got two different mastermind groups that I belong to, which require no travel, no plane travel, which is great for me because I don't travel for business anymore. So that's what you have to do.

And to your second question, and remind me a little bit more. Remind me again, the second question.

David Phelps: The first one was, how to create the space. The second one is really more about how you develop the mindset, and I think you really tied the two together, because you're talk about mastermind groups, putting yourself in an environment. So that's what I would say, yeah.

Jerry Jones: Yeah, absolutely. And I, often, there's not enough emphasis put on it, but it's really important. I'm blessed with an incredibly malleable wife. In other words, I can

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come home and I can say one thing, and then the next day, I can come home and say a hundred degrees opposite, and she'll kind of remind me, but not hold me to what I said the day before.

So let's say, for example, I come in, I say, "Hey, honey, I'm going to open a carwash." Next day I come back, "Oh, carwash is off the table. I'm going to open a Subway franchise."

Now, all she would do is like, "What happened?" She might say, "What happened to the carwash?" And then I better have an explanation that makes sense to her. Otherwise, she's going to call me to the carpet.

But she's very okay with me and my constant mind changes or adjustments, or as I say, "Hey, I learned new stuff. It changes my mind." And that's one of the things that's cool about dentistry is, once you get outside of dentistry and you put yourself in these scenarios where you're around people who are not in dentistry, you're like, "Oh, I had no idea that was going on in the world." It's like, "Huh, you mean they're doing that? Really?"

David Phelps: It's very enlightening isn't it, to see what else is going on outside, because well, when you live in your world, in this case in dentistry, it's a very, very small world, but we think it's everything, because well, that's where we are. It's where we live. That's what we live and breathe in all those years, but yeah, when you get outside, you see, "Wow, my world is very, very small, and there's so much more out there if I would just make it available to myself. I'm putting myself in those environments."

Jerry Jones: Yeah, exactly. That's exactly right. So we have to take control of what it is we want, and if you are settling for

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what just comes at you on a day to day basis, then that's what you get. I'm writing an article right now for my newsletter that goes out to my clients, and I wrote an article titled, "You Get What You Accept."

David Phelps: Yeah.

Jerry Jones: That's tough, kiddo. You get what you accept. If you will not accept being a dentist as your end all, be all, you don't have to.

David Phelps: Right.

Jerry Jones: You can add to it. It doesn't mean you stop being a dentist. That's treating patients or whatever. You have permission, and if you need permission, David and I are giving you permission to find whatever the hell it is you want to do with your life, if you're waiting for somebody to tell you that.

David Phelps: It's never going to happen.

Jerry Jones: Otherwise, it doesn't. You're stuck, and you retire as a dentist, you die as a dentist, and you've never explored anything beyond that, which really is a shame, because each of us has these talents. It's really useful outside of what we do on a day to day basis and what we've identified ourselves as. So it's a shame that more don't push and explore and say, "Hey, I'm not going to just be a dentist." So there's nothing wrong with that. I'm not saying that.

But one thing that you have the opportunity to do in your life, and is that all you really want out of your life? If it is, be a dentist. So that 23 year old young lady, I would say, "You can go to dental school anytime, but if you start now

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in the entrepreneurial world, and you set yourself up as a business owner, not a business worker, but a business owner, your life, you can do whatever you want."

So let's say you take four years to create a business, and that business supports you with a very fine lifestyle, which in four years, you can build a business that does a million plus dollars a year, throws off a quarter of a million dollars in profit, and as long as you have limited debt, you can live very, very well. Right?

David Phelps: Absolutely.

Jerry Jones: So do that in four years, and if at the end of that four year period of time, you say, "Man, I just, I really want to go to dental school," then go to dental school. You can do that, and you'll be making a quarter million a year when you get out of dental school, because you have a business going in that's doing a quarter million a year. I mean, it's possible. It's totally possible.

David Phelps: Such a smarter way to look at it. I agree a 150% Jerry. That last piece, golden. For people who are listening today, particularly those who are considering jumping right into that four year, six year, and eight years of commitment, yeah, just take some time. Breathe a little bit. You're young right now. You can always go back and follow that path, but give yourself the opportunity to see what's on the other side outside of this thing that you think is everything, which as you said, Jerry, for unfortunately, a lot of our colleagues, it's not, because they just didn't know what they didn't know.

They didn't take the opportunity to see what else is out there before they dug in, hook, line, sinker and kind of

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bought the farm, and that's a sad thing, because it shouldn't be that way.

Jerry, I love these conversations. I was just having another conversation with my good buddy, Jerry Jones, on today, "What's your next?" Really, really well said, Jerry.

Jerry, I always want to let people know where they can find you. You're probably not easy to get ahold of these days, because I think you're putting some new barriers up, but if people want to connect with you, best way for them to do that would be?

Jerry Jones: I would recommend they just go to JerryJonesDirect.com. That's going to be the easiest way. If you want to get in touch with me directly, you can shoot me an email, Jerry@JerryJonesDirect.com. But yeah, you're right. I mean, I'm insulating myself more and more, just so that I have the time to do what I want.

David Phelps: That's right.

Jerry Jones: And that's the beauty of being a business owner But yeah, my business actively markets dental practices all over the United States, so if you're looking for new patients or retaining patients, we're the company you should work with, for sure.

David Phelps: Well, I'm always sending people to you, Jerry, because you do that so, so well, among so many other things, but you've got the mindset. We spent time in masterminds together. I know where your head's at, and because you understand dentists and dentistry, you're a great person to connect with because well, like I said, you get us. You

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get who we are, and you help so many. Again, for a great conversation today, I really appreciate the time.

Jerry Jones: My pleasure, David. Thank you.

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