

Ep #257: Dr. Mark Costes - Failing Forward to Success



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David Phelps: Good day, everyone. It's Dr. David Phelps with the Freedom Founders Mastermind Community and Dental Freedom Blueprint Podcast. Today, with a really good buddy of mine and someone I enjoy and I think the whole industry out there enjoys this young man. I call you still young Dr. Mark Costes because you look young, you act young or maybe I'm just getting old. I'm not sure which it is, but I'll say you look young but Mark, how are you doing sir?

Mark Costes: I'm doing so good. Thank you so much and I appreciate it. Anybody that wants to call me a young man, I'm up for it. You getting old, that's a joke. That's a joke, man. You were running circles around me last time I saw you in Vegas.

David Phelps: I think age is in somebody's head and if you think you're old, if you apply to chronological age, then you will just be old. I just forget I have birthdays, have fun, and enjoy the ride, but this is going to be fun for me because it's been a while since we've had a chance to do something on a podcast. We catch each other here or there from places. You're always on the run, but doing great things and that's something I want to bring out today on the podcast. Just a little background for people who maybe don't know

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that much about you. You're a first generation American. You were born in Poughkeepsie in New York, you got your bachelor of arts from university of California, San Diego, graduated from Marquette, and what year did you graduate dental school from Marquette?

Mark Costes: 2002. So this is my 18th year in practice. Yeah.

David Phelps: 18th year. I'll get back to your bio, but 2002 did you go right into practice in Arizona? Did you associate for any pair of time, what would happen right after graduation? Just so I know.

Mark Costes: Yeah, It took me a bit to get into dental school so I decided that I was going to skip the AGD/GPR route. I knew that I wanted to be a general dentist, so I went right into an associateship. I considered that my residency, I had a great mentor, I went into private practice as far as ownership one year after, almost a year to the day that I graduated, I bought my first practice.

David Phelps: Excellent. All right. That's Arizona? I don't know how you found your way from our cat to Arizona. What was Arizona? What took you to Arizona?

Mark Costes: Yeah. I actually grew up in Tucson, Arizona, I was about 15, then we moved to Southern California. I became an official Californian at that point, and then when I went away to dental school after moving away from San Diego, my whole family moved back to Arizona. That's how I ended up back in Arizona and frankly, I wanted to go back to San Diego. I wanted to start my career and buy my first practice in San Diego, but then when I did the demographic research, knowing that I wanted to have multiple practices, it just didn't seem like the practical route to go for me. I have lots of friends actually, some of

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the people that I know that have really thriving multiple practice empires have done it in California. I thought that the demographics were much better where I selected in central Arizona.

David Phelps: Okay, got it. Well, you didn't just buy one practice you multiplied that into six practices. You also started the horizon dental group. Also in 2006, started your dental assisting school. What I want to paint the picture is, your guy that just hit the ground running and you didn't just follow one solo type of path. One thing you didn't keep, you didn't stay in one swim lane, you're learning the breaststroke, the crawl. You're doing everything which is not that easy to do.

David Phelps: You did that, you're rising middle assisting schools coast to coast about the curriculum for that, and it made that a profitable center for many other dentists. You also, I've got my whole list here. I had to write them down because there's so many I couldn't remember them all. Founder, CEO of the dental success Institute, you've got your dental success mastermind, the dental preneur podcast. You do events, you do coaching, you do mission trips. You've written a bestselling book, a pillar of success. You're also married to your lovely wife Leslie, and you have three boys Bryce, Brandon and Brady, correct?

Mark Costes: You got it, man. Holy cow. Thank you.

David Phelps: Okay, and you're only like 27 years old. I'm blown away here. Here's the reason I want to lay all that out and, and most people have at least heard of you, but I want to let them know that you do last up and you're a family man and you have mission trips. It's not about the money you're in business. What I like about what you say and I picked some of this up from some of your bio's, you've,

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said, "what separates you from the masses is the fact that you view taking risks in life, trying things out and not always having things go the way you plan" in other words, people would say the big F word. Not that word, the F for failure. The failure word.

David Phelps: Oh my gosh. If I fail at something, I'm no good. I lose my self esteem. In dental school we're trained not to make debt mistakes, right? If you nick a Pope horn inadvertently, if you taper the crown too much, I mean you overfill a kind of now, you're the worst person in the world and I think that sits on too many dentists. It's because that's what happens. Now, you broke free of that early or maybe that was never a part of you. Maybe you just brushed it off, but I see today Mark, and you work with a lot of dentists too. Hardworking, skillful, ethical dentists who love to do what they do, there's this factor about being willing to take some risk because it might not work. Do you feel that you see it out there too?

Mark Costes: Oh yeah. I see people afraid to take risks a lot. I had a colleague reach out to me and she said, I'm ready to buy my first practice. I have \$250,000 in debt. My husband is a physician going through residency right now and he is terrified. He's a Dave Ramsey fan and he's terrified of any debt at all. In fact, he says that maybe I shouldn't have gone to dental school because I have \$250,000 in debt. She said, "I'm ready to buy my first practice. I'm thinking we could qualify for something about \$700,000, but he won't let me buy a practice because he doesn't want us to get further into debt" I reflected back to her that, "I'm not telling you guys what to do, your husband's opinion is more important than anybody else's opinion in your world"

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Mark Costes: I said to her, I reflected back to her, "if I didn't take that first risk and buy that first million dollar practice, I probably still would have been associating" If I was so afraid to take a risk, if I was so afraid to take my foot off first, I never would have gotten the second and third and to home. I love that sediment that it is really, really important. If you're going to be an entrepreneur, you have to take calculated risk and you have to grow that thick skin and a lot of people don't have that.

Mark Costes: I didn't have the luxury of making no mistakes. I made lots of them very, very early on in the first seven years with the first six practices that I had. I've had 15, but in the first six practices that I had, they were successful, but I made just about every mistake you could make in that first seven years. I was humbled very, very quickly and I realized that it's not whether or not you make a mistake, it's whether you could stand up, dust yourself off, be better next time and avoid that mistake the next time. That's the magic dust of entrepreneurship.

David Phelps: It's the only way you're going to grow you. Otherwise, you're going to stay stagnant. About treading water. When you learn to swim, the first thing they teach you is how to tread water. It's for safety. It's not for movement, it's for safety, right? So if you just treading water your whole life, you're not going to have a chance to go anywhere. Whatever your aspirations are, whatever your next level of whatever it is you want to do in your life, change your life, transform practice. It's never going to change if you just keep treading water and you're afraid to paddle out a bit and try something. Something else you mentioned is that, you said it here, with each mistake came a learning experience that served improved my understanding of

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what it takes to run a profitable business, real world trial and error.

David Phelps: That's what I love about people like you. It's not theoretical, it's in the trenches. You don't talk about and just brag about all your successes. You have plenty of those. But that notwithstanding that you had to have a lot of self testing of things that didn't work to get there. It's real world trial and error, self study, but also another key surrounding yourself with excellent mentors. I'm sure you've got the list like I do, all people you look back in your life and go, thank goodness I found them, they found me and I was willing to be coachable to listen because again, our younger selves often come out of school with a certain amount of pride. We had to be at least smart enough or have enough perseverance to get through all we did through school and whatever the talents someone has, those are great.

David Phelps: But, I think we hang our head on those and we feel like we have to act out in the real world like we've got it all together. It's always all good and you're one of those people that's willing to say, hey, here's some things I learned. Here's what I screwed up in life and are willing to share those experiences very transparently. What makes a good leader is a willingness to share transparently and not hide those war stories, which are actually very valuable for people to hear. Right?

Mark Costes: Totally. I currently have three coaches. I have a business and performance coach, I have a relationship coach and I have a dietary personal training coach right now. I always have a handful of people that are smarter than me in areas that I don't excel in surrounding me. I'm the first to admit that, Oh my gosh, I had it far from having it all

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figured out. I lean heavily on experiences that I learned in the trenches.

Mark Costes: David, just like you said, I love the word that you used, was coachable. That's the one thing that allows me to excel is that I am coachable. I'm humble, I'm coachable, and I'm the first to admit when I don't know something. I was always like that my whole life, not the fastest, not the best athlete. I always won the coaches award, the golden helmet award. Because, I was more willing to take direction from a coach without ego than anybody else. I appreciate that. It means a lot to me that you said that.

David Phelps: I happen to catch a thread out there today Mark on some forum and someone was asking the question, it goes back to what you did very early with your dental assisting schools. Someone was asking the question to the forum, is it worthwhile or can it be profitable to have a dental assisting school? Well, you've already proved that. I actually had a dental assisting school back in the 90s when you weren't around. I would've bought your system because I know I don't need to reinvent the wheel, but I know was my thing perfect? No, I had to figure some stuff out, shuffle the deck a few times. It was interesting to look at the thread and see there was just as many people who said, thumbs up, give it a go. It's going to the end there. There's many thumbs down.

David Phelps: It feels like, Oh no, that's not proper. Oh no, people will steal stuff. There was as many naysayers, there's always positive, and I thought that it keeps going back to what we're saying. There's a famous quote from Henry Ford. You know what I'm talking about? Whether you think you can or you can't, right. I know you know that one. I thought that just fits right there. There's so many people

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that are so quick to go, thumbs down now that won't work, that haven't ever tried it.

David Phelps: No. Have you tried it and got back up to the plate time, time again and pressed it, it's just not your thing? Bingo. Okay, great. Go on to the next thing. But you haven't tried it. Who are you or anybody else to say, Oh no, that doesn't work, or you shouldn't try that. There's so many people out there that say, no, stay right here in this little box, don't, get outside the lane. Don't try that. Oh no. The industry wouldn't say that's right. Your friends or your colleagues, your peer group. Oh my gosh. They're going to wag their finger at you because why would you ever even think about doing that?

Mark Costes: Yeah, I mean about how many dreams were dashed because people were so concerned about what other people would think about their idea or that they were going out on a limb and trying something that was outside of convention that they never actually gave it a try. It makes me sad to think about, that is just one of those things. Thank God I have the parents that I have, they just said try everything. Throw spaghetti against the wall. Do not listen to what other people say. If people are bullying you or making fun of you, they're just jealous. Just move forward. If you think it's a good idea, give it a try and if you fail, no big deal.

David Phelps: Yeah, well said Mark. With all the things that you do, you've put together over the years and with what you do in practice, your practices or I mentioned all the other things you do, success Institute events, coaching, mastermind, book writing, podcast. How do you leverage you, Mark Costes, how do you leverage you? Because

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there's only so many hours in a day. You've got a family, and what's the age range of your sons?

Mark Costes: 15, 13 and 11.

David Phelps: So, extremely active.

Mark Costes: Yeah. All clubs, sports players. So we're on the road every single weekend.

David Phelps: All right, give us a bit of how you spend your weekend. How do you leverage? How do you time management. People are listening right now and thinking, I barely go to work and get home and feed the cat, and I'm tired and I can't do anymore. Give us some keys as how to, and you talk a little about diet and nutrition and things like that, energy levels. What are some keys of leveraging you Mark Costa? So you don't run out of gas. You can keep all these things floating and spinning and not have that plate drop here, this plate drop here. First and foremost your family and you said relationship. Relationship with your family. Right? When that plate drop, that's the big one. Give us some of your thoughts and intuition, insights on what you've learned over the years.

Mark Costes: Yeah, about a decade ago. It's funny, we're 18 years now. About a decade ago I had the six dental practices. I was just starting the dental assisting school licensing company. I hadn't really started speaking or any of that yet, but I had my hands full with the dental practices. I had 50 employees, I was traveling for practice to practice, to practice doing about 50 hours clinical practice to myself. And, I hit this financial benchmark. It was a seven figure benchmark where I was netting seven figures and I had what I wanted to, I was on track in my retirement accounts and I had this notion when I was graduating

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from dental school that if I hit this financial benchmark, all was going to be good. I'm going to delay happiness until I get to this spot, and I hit this financial threshold and I realized I had never been more miserable in my entire life.

Mark Costes: I took it upon myself to recalibrate. I took those six practices, I sold four of them, kept two, and then went on a mission to figure out how to do it better. How I could delegate better so I wasn't the bottleneck in my own business, how to systemize better, how to create a real team that could be there instead of me all the time. I developed an organizational chart, all kinds of things. I recalibrated my life. That's when the four futures were born and we talked about the four futures a lot on my podcast. The four futures are four quadrants of your life. It's mind, meaning, muscle, and the fourth quadrant intentionally is money. I truly believe now since that experience that if you focus on the other three quadrants, if you focus on a gratitude practice, if you focus on your relationships, if you focus on your health, your vibrancy, your diet, the fuel that you put into your body, if you focus on those three things and you get a 10 out of 10 in those quadrants, the money will come.

Mark Costes: But if you only focus on the money like I did back then, I was a zero out of 10 and all the other quadrants, I was a 10 out of 10 in the money. I was not fulfilled, I was not healthy, I was not happy. I recalibrated, created a morning routine. I tried to get all the four future's checked off before I even start my day. I'm an early riser. I get up about 4:30, five o'clock every morning. I get those things taken care of. I have an incredible executive team. It took years to put it together. I have COO in both of my companies, both of my major companies, I have regional

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managers, I have great office managers and that's not by luck. We have a really solid onboarding process. All the systems and all the practices are identical. The stuff that I've made mistakes on in the past, I've managed to correct and fine tune and refine, so it really is a matter of surrounding yourself with a team and not trying to do everything yourself.

Mark Costes: I know that if I go to Croatia, I have a speaking engagement in Croatia this summer. If I go there for four weeks or three weeks, my practices are going to be fine. My consulting company is going to be fine. The podcast will have all prerecorded content because I have a content curator. All of it will be fine. I'm doing much more and spending less hours doing it and I'm not distracted when I'm serving my non-negotiables, which is spending time with my family and really, really raising my sons, which I wasn't doing before.

David Phelps: I think so many of us, and I include myself, Mark, I had to go through the same thing in life early on driven work ethic. I'll do whatever it takes thinking I'm doing the right thing because I want to provide financial security for my family first and foremost. I want to create that person and it's all in my back because that's all I knew. That's all I knew. Just go ahead and work hard because people like us, we worked all our life. Even with hard labor when you're going through school, you know whatever it was, I'm sure you did the same thing. You do what it takes but you realize that if you put it on your back, you hit a ceiling, you're burned out. You can't get there. Your life relationships can crumble and that's a sad thing to see happen.

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David Phelps: People are listening today right now are...and you say, I had to learn the same thing that surrounding myself with the right people that was as much an art as a science. It was nothing I got any training from formal education or, zero, nada. The way I had to learn and I'm sure you did too, is as you said earlier, surrounding yourself with other people that showed me in other businesses, not just dentistry, but other businesses. How you build a team, a culture, how you become a better leader. I knew nothing about leadership. I was a manager. I wanted to try to manage everybody. Well, you can't manage your way to success, however you want to find it.

David Phelps: You cannot do that, you have to have the right people. I think we say to listeners today is that if you want to learn this, you need to get with other people who have also gone down this path because there's not a magic pill, a bullet, one book you read and go make all this happen. It's a mindset. It's something that has to be embedded in you. It takes some time to get that in because we'll all push back initially, we'll push back. Now, I've got to keep doing it my way. I think your keywords are, you're getting more out of life by doing less. And that goes contrary to what we all think. Is that correct?

Mark Costes: Absolutely. And you know, it doesn't mean doing nothing. It doesn't mean not having gone through sacrifices in order to put the framework in place, it means actually doing less, delegating more, eliminating what can be eliminated, outsourcing what can be outsourced, delegate what could be delegated. It's really interesting if you take a simple example of, I have these office managers that want to do things a specific way and they want the results the way that they want it. They want it perfect and they want the end result to be exactly as if they would have

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done it themselves. They don't understand that 90% of them is better than them having to do every single little task. Many of them would say, you know what, it's going to take too long to onboard this person and the result won't be what I want it to be, so I'm just going to do it myself.

Mark Costes: You see this all the time with type A people. You get more and more stacked on your shoulders, everything is getting done, but eventually that machine is going to break down. Eventually you will be the bottleneck and you will reach your capacity. Everybody does. Everybody has a single person capacity. Then once you realize that, if I take the time to invest time training this person, if it's 80%, 90% of what I could do, it's still better than me having to do every single thing. It's such an important lesson and I have to train my regionals and my office managers, that sort of thing all the time. I appreciate the people that are perfectionist and want to do it all themselves because they want to. Just so, but you have to get over that hump and you have to realize that you can't do it all.

David Phelps: Sounds like a dentist mindset and I say that with full authority that as a dentist or clinician or does anybody treat people as humans as we do, you have to have that, it's close to perfection as you can get it. That's how we're trained. But outside running a business, you've got to go for the 80 or 90% it's good enough and empower your people around you to allow you to find your sweet spot whatever that may be. For you Mark, as you have continued to obviously elevate yourself. I love to use that term because I think through life we should always be elevated and finding what we are most passionate about doing. If you love, if a person loves the clinical work and loves just digging in CE, and the latest technology and

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they just can't get enough of that, then, know that and build your team around that to let you do that.

David Phelps: Some people like to start moving a little more into the business of whatever they do but still keep their hands in the doing of the thing. That's cool too, and some people elevate themselves completely out of the doing of the thing and want to just operate, fantastic. It's where they empower other people to come in. Find yourself on that spectrum today and where do you see yourself in three, five, seven, eight years if you'd be willing to share. What your thoughts are on your future as you elevate and evolve?

Mark Costes: What's interesting is I once thought that because I was so burnt out at the period that we were speaking about, I went from loving dentistry to really hating dentistry. Because like I said, I was doing 50 hours of clinical work in a high volume and high volume practices. I was managing people at the same time. And in my stupor, in my exhaustion, I mistakenly thought that what I didn't like was clinical dentistry, and I was sick and tired of the patients, and I was sick and tired of the tedious nature of the profession. I got myself to a point where I didn't need to do clinical dentistry anymore. I took over a year off, and this is not too long ago. It took over a year off and it was fine. I was managing the practices.

Mark Costes: I really built our coaching group to something significant that the podcast got to be one of the biggest podcasts in our profession. I really got to focus on other things but I lost three associates at one time. I had to go in and tend to the practices until we found the replacements and I'm still doing part time dentistry. I realized that I really enjoy dentistry. I really love the clinical aspect of dentistry. I now

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don't think that even though I don't have to be there anymore, I don't think that I'll ever give it up completely. My goal in life, my purpose I believe is really focusing heavily of how I'm going to be using my hands still. On missionary dentistry, I would love to dedicate my entire clinical career to doing dentistry that I don't get paid for. From a clinical standpoint, I think that's my purpose.

Mark Costes: I honestly believe that the educational system, dental school doesn't do a good enough job training young dentists and D three and D fours, on preparing them to own a dental practice and to be a sophisticated business owner. There are certain things that people just don't even know when they graduate. I didn't know them. Another part of my purpose and my evolution is, I want to leave a bigger footprint and affect more people in that way. Whether they're joining my coaching group or I'm traveling more to schools, I've spoken up more than half of the dental schools in the country.

Mark Costes: If I'm continuing to spread that message and giving them just the basics that they need to go out there and not make the huge mistakes that I made, that's a big part of what I want to do. It's teaching as you know, David, is addictive and when you see the positive benefits of being able to pass on your life lessons to other people and help them to navigate the gauntlet of business ownership and personal net worth an income, it's really, really addictive.

Mark Costes: I don't ever see myself retiring. It's funny because, as I approach my fifth decade, so many people say, what are you going to do when you retire in two years? It's like I don't see that as the end of the rainbow for me. It's not attractive to me at all. I love what I do so much. I just want to do more of it. Obviously I have to watch myself

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because I have to maintain that balance because I'm just like you. I'm a hard driver and I'm extremely motivated and that can spin out of control sometimes, but I don't ever want to stop. I love what I'm doing.

David Phelps: Yeah, that's, that's fantastic Mark. I agree. I don't use the R word retirement. I don't believe in it. I believe there's just a next, find out what your next is. Go more towards your purpose and everything else in life will fit into place. Really good stuff. With the last couple of minutes, we spent a lot of time on this, but we don't have a lot of time. You know, a lot of dental schools to the D threes, D fours are getting ready to launch. We know what the issues are today with most of them coming out with massive amounts of debt today. Kind of limited opportunities. Would you speak to these D three, D fours getting ready to launch out? And let's just say most of them have coming out with 250 or more in debt. What are you telling them to focus on, to help them fast track into the best possible dental career for themselves? You know the mistakes they can make and what happens to a lot of them? What are you telling them today?

Mark Costes: Yeah, that's a great question. Probably one of the most common questions that I get. What do I do? How do I take care of this debt as soon as possible? I think there is a lifestyle question there and there is a practicality question there. I do believe that focusing too much on paying down that debt too fast and living like a monk for 15 years is not necessarily the best answer. There a lot of tucking heads out there that would say eliminate that debt as soon as possible. If you have to live in a studio apartment with your six kids, so be it do that, deliver pizzas in your off time, it just doesn't make any sense to me. On the other hand, I wouldn't go out and buy a brand

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new BMW and a McMansion when you have \$500,000 in debt.

Mark Costes: I really believe in funding your allocation accounts, make sure that you have a profitability account that you fund, an emergency fund that you fund, a tax account that you fund, an operating account that you fund, just to make sure that things are covered. I've had two back surgeries David, in my career because I played college football and then I became a dentist. I didn't have the luxury of being able to not produce, I didn't have an emergency fund that could have floated me that 90 days before my disability insurance kicked in. I never even filed a claim with my disability insurance. I will never ever make that mistake again. We have a really nice nest egg and we can live for an entire year if I decided not to do anything. It takes time to build up for that. First it's a month and then it's two months and then it's three months, but you have to have some sort of liquidity to make sure that you and your family are taken care of.

Mark Costes: That would be the first thing and then, I would get a really good fiduciary or an investment strategist and an advisor that doesn't get paid to sell you things, but actually gets paid to look out for you and they're a true fiduciary that doesn't have a conflict of interest in selling you certain things. I would involve myself with coaching some sort of coaching. A coach like you, a coach like me and it doesn't have to be either one of us, just somebody that has been there at that has real street cred. There are a lot of influencers out there right now that don't have any street cred, have maybe owned one practice or no practices at all. Have never sat in the dentist stool and know what it feels like to try to manage all the spinning plates that are happening and to do surgery with micro millimeter

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precision, while the patient is awake and they have a tongue and salivary glands and all the stuff that comes along with dentistry.

Mark Costes: Find somebody that's done it before, some find somebody that has actually walked the shoes that you want to walk sometime in your future. That's what I tell people. Don't be scared of the debt. You still picked the best profession. Be smart about your expenditures. You still pick the best profession and the future is really bright with technology and all the things that are happening with multiple practice ownership and potential DSLs and investment groups like yours. There's so much that you can do to offset that liability of that big student loan.

David Phelps: Great advice, Mark. I want to help people further connect with you and I know you have a driver success bootcamp coming up in April in Scottsdale, April 17th and 18th where can people go to find out about that.

Mark Costes: Yeah, we have lots of things coming up. We have voices of dentistry coming up the end of January. We have my big summit, which is March 26th and 27th I believe. I should know that off the top of my head—the end of March. It's called the Dental Success Summit. We have two great keynote speakers. It's going to be huge. We expect to have about 800 people there. It's sold out for the last five years straight. And then we have launch your success bootcamp. That's through DSN. You can go to dentalsuccessnetwork.com

David Phelps: Awesome. Dr Mark Costes. Thank you so much. It's always a pleasure. My goal today was to pull everything I could out of you in 30 minutes and I did the best I could. I know there's a lot more there, but hopefully I grabbed

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some good stuff for people, so thank you very much for your time.

Mark Costes: Thank you, David. It's always a pleasure. You're a true friend and a gentleman and thank you for everything you do for our profession.

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