

Ep #268: Mike Michalowicz - Marketing, Profit, and Debt Management During Crisis



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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders and the Dentist Freedom Blueprint podcast, here today with my good friend, mentor, mastermind colleague, Mr. Mike Michalowicz. Mike, how are you doing?

Mike Michalowicz: David, I'm doing well under the circumstances for all of us, but I'm doing well and it's just good to be with you again.

David Phelps: Well, I appreciate you coming on. We're crisis mode right now across the globe. The coronavirus is upending everything, everything that we used to believe, used to think, the models we were running, the bull run market cycle where everybody was really doing pretty darn well. Stock markets were up, all asset classes were up. Any businesses that had any wherewithal at all had been doing really well, and the tables had been turned literally just almost overnight, almost overnight here.

David Phelps: So there's confusion, there's panic. There's a ton of outbound information that's half of it ... at least more than

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half of it's junk I would say, you would probably agree. So I think people have a hard time filtering through what to do. Before we jump into the topic, Mike, I can make sure people know who you are. Most should, but just in case they haven't been to a library or been on Amazon lately, you've authored just a few books and we're going to talk about one that you have coming up, perfect timing right now. So let me give people a little bit of your background and then we'll jump into the topic today about will I survive after this pandemic? I think that's a key for everybody who's a small business owner and entrepreneur.

David Phelps: So by his 35th birthday, Mike Michalowicz had founded and sold two multimillion dollar companies. He was confident that he had the formula to success. He became a small business angel investor and proceeded to lose his entire fortune. So you've been through this cycle before, I think you have something to say about coming through and being the phoenix that rises from the ashes. That's what I love about you, Mike. You had to start all over again. Driven to find better ways to grow healthy, strong companies, Mike has devoted his life to the research and delivery of innovative, impactful entrepreneurial strategies for all of us. His latest, arguably the most impactful discovery, is Fix This Next. In this book, Mike details the strategy businesses can use to determine what to do in what order is healthy, fast, permanent growth and avoid debilitating distractions.

David Phelps: Today, Mike leads two new multimillion dollar ventures as he tests his latest business research for his books. He's a former small business columnist for the Wall Street Journal and business makeover specialist on MSNBC. Mike is a popular main stage keynote speaker on

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innovative entrepreneurial topics. The author of Fix This Next, his book that's coming out this next month, Clockwork, Profit First, Surge, Pumpkin Plan and Toilet Paper Entrepreneur.

David Phelps: Mike, it's great to have you, got to say first and foremost. You probably came out of the gates as a youngster in school when we were learning our ABCs and the first thing we had to do is write our name, you had a big hindrance there.

Mike Michalowicz: Right, right? Yeah.

David Phelps: Yeah.

Mike Michalowicz: I had a big challenge, yeah. I was the one kid that needed the second label to add onto my name. Yeah, it was pretty ridiculous. It was funny.

David Phelps: No doubt. So you always had to push yourself ahead and try ... My last name is one syllable. I mean, I just had a severe advantage. But then again, the disadvantage creates the opportunities and the adversity is what creates the invention and innovation and that's really who you are. Just being with you in masterminds, reading your books. You're a guy that is in the trenches, you get this. So about where we are today and about Fix This Next, the book that's coming out launching this next month and how you can help cut through the chaos, the confusion out there because business owners right now are in shutdown mode and they've got to figure out what do I do now and how do I start ramping up?

Mike Michalowicz: Yeah. So I'll introduce you to the Fix This Next model and we can do it in our short time together and

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really have some impact on people. I want us all to realize we've had what's called a trigger event. A trigger event is where there it's something on the precipice of happening. So you know, the gun was always on the table. We knew a recession was coming. The question was, is who's going to pull the trigger? Well, our dear friend corona pulled the shot, not the beer, but pulled the shot and now we're like, "Oh my God." So there's this shock that it happened. So even though we were aware and cognizant of it, now we're faced with reality. It actually happens in our own businesses.

Mike Michalowicz: My own business, when I lost everything as an angel investor, I saw my bank accounts dwindling at a rapid rate. Logically, I saw it going, but I couldn't emotionally accept it until my trigger event, which was when I was told to declare bankruptcy. Well, the same thing is happening right now. What we're going to see in the market, what we're seeing already is overreaction. "Holy crap, someone's got the gun, everyone start running." And this panic ensues.

Mike Michalowicz: What will happen next is there will be a long-term impact in a recession, there are some predictable indicators in a recession. What happens is most businesses will lose the percentage of clients that are the price shoppers. So you'll see a 10% drop in client base. Just because those clients will say to themselves, "You know what?" This is the reason, this is the justification. They won't say this necessarily but this is the justification to stop doing business with you. "I can't afford it now," and they drop.

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Mike Michalowicz: Well, how we should not react is say, "Oh, I lost 10% my clients." We in general are small businesses. So for us, for my business, I have like 200 clients, 10%'s 20 client loss. For the dentists listening in, maybe you have 500 or a thousand patients. Well, 10% is a hundred patients, but then realize there's another level above us, these bigger conglomerates, these group practices, these bigger practices that have say 10,000 patients, well those companies will lose 10% also. But a 10,000 patient company losing 10%'s a thousand patient loss. A thousand patient company losing 10%'s a hundred patient loss, so there's a 10 times loss at the higher level. Those patients will drip down. It's not people like say, "You know what? I give up on dental care forever." They're actually now going to use that justification saying, "I don't like that company, I'm out of here." And start seeking out an alternative better solution.

Mike Michalowicz: So the irony here is this is actually a great marketing opportunity. Now I'm not saying to be opportunistic. This is an opportunity that's different. Opportunistic is where we leverage a situation to our advantage. What I'm saying is we need to leverage this situation to the greater advantage of the patient and ourselves. So look for the ... I call it the drip down effect of these large corporations losing their 10% and we can actually grab some business. The businesses that execute on this perfectly, it's not easy to execute, but the ones who execute on this best, they market to that community, they care to that community, often experience a bump during a recession and come out totally strong. So be prepared for that.

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David Phelps: yeah, that's great. Great information. So, on that basis, because a lot of businesses, restaurants, retail, dental offices, chiros, vets, the most part, they're only doing essential treatment. In other words, their regular schedules aren't there. So in fact they are working with skeleton staffs. So can we talk just a little bit about the communication because ... So when should you start this messaging? Again, you're not going to be asking patients to come in today, but how do you start setting yourself up so that you do show yourself to be the leader out there in industry? So that when it is time for people to come back and they're seeking the alternative, you're already top of mind. How do you do that without being opportunistic?

Mike Michalowicz: Yeah. I think we have to communicate it's business as usual in unusual circumstances. So the biggest thing people are seeing right now is actually confidence. So when people are panicked, think about a panic situation. They look for the person who shows confidence. Confidence is not like, "Hey, denial, no thing's going wrong." What confidence is, is showing empathy, understanding, and direction.

Mike Michalowicz: So let's say, listen, this situation is real, there's a coronavirus, there are health consequences and there may even be a greater consequence into economic turmoil. You may experience some job loss or something like that. I want you to understand that we are concerned about the service of your health more than anything. So we are here and we're ready and we are even ready to serve you in new ways. Have you considered telehealth? We can remotely connect, we are willing to do business, but what we do is we can start introducing new offerings, or flavor of our offerings, that caters to the protection of

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our client in the new circumstance, but still delivers business as usual. So it's business as usual in unusual circumstances. Continue to deliver what you do, but introduce it in a new way that addresses the concerns that an unusual circumstance brings about.

David Phelps: Beautiful. So be becoming inventive, innovative in your communication. This whole crisis, adversity for everybody, really begets new opportunities is what you're saying?

Mike Michalowicz: It really does. It really does. As Darwinian as it sounds, I mean this is a repeating process and it flushes out the system. What's funny is you look back four or five years ago, no one could do wrong, but we see this over and over again. You start a business, you're like, "This is actually easier than I thought. There's clients coming to me everywhere." But what we do, and actually I want to show you the Fix This Next system. I'm going to show you the ... I it got drawn on a piece of paper. So this is my PowerPoint here. I developed what I call the business hierarchy of needs and there's five distinct levels. I'll just talk about the two levels initially, but every business at the foundation needs sales.

Mike Michalowicz: So this is based upon Maslow's hierarchy of needs. That's the word sales, above it's the word profit. Sales is the creation of cash for an organization and profit is the creation of stability for an organization. Well, what we were all doing is ... was so easy to sell. We were never concerned about profitability. So a lot of businesses were saying, "I can sell all day long," and we had like one week of cash reserve. Before this interview, we were talking about our own protection of our businesses and how we

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focused on profit in the past in this service, but now there's some businesses that are hamstrung and they're in real trouble. When you have no profitability, the only way to sustain in a downturn is to amplify sales and now you have some strategies to do that, but here's what's not to do.

Mike Michalowicz: Some people now are saying, "You know what, I got to start worrying about profit today because I didn't worry about it before the downturn," and are making two mistakes. Some people are saying, "I got to sell at a higher price point and higher margin." That probably won't be accepted when right now, the economy is very focused on cost consciousness, that probably won't work. Other people, and this is actually even more dangerous, and I'm getting these emails to the point where I actually did a video response, there are so many. People were saying, "Mike, I can still get a loan from the SBA. I can max out my credit cards. I can still get credit. Should I take on more debt to sustain my business?" My answer is hell no. Taking on debt to sustain a business means that you're going to carry the business the same way it is today and not modify to the unusual circumstances. That's a mistake.

Mike Michalowicz: Unusual circumstances need a atypical response in how you adjust your business. Still to communicate business as usual, but you do need to adjust the business. Taking on debt now just to sustain the business in its operational standpoint, exactly the same, is a risk because that debt's going to accumulate and then when we're out of this thing, now you're laden with debt and you can't go into a growth stage.

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Mike Michalowicz: So I encourage people never take on debt unless it's what's called leverage debt and many people don't understand the term of leveraged debt, debt that we have a clear ROI. I know within six months of today, I will get two times back the money invested with a hundred percent surety, that's debt leveraging. Taking on debt just to ... "I don't know what else to do, I just need money to sustain," is actually called panic. So what we need to do actually for most of us, is sustain what your debt maintenance is right now and sustain your profitability as it is now and revert to, as we talked about, marketing and position yourself better, which is a sales component.

David Phelps: Mike, I totally agree with you about debt and the proper use of debt, and debt leverage in the right time with the right ROI and cash-flowing operations. But with virtually no sales, except in our case in healthcare, dentistry, just doing the essentials and looking through this gap period, whether it's on a short basis, a month, could be two months, could be three months before getting back to any kind of opportunity to have regular flow and sales. Is there not a survival mode where you've got to keep things together, you've got to still float the boat? You don't want to lose your staff. I mean, the staff can go on unemployment, but there's still a sustenance and you're right, I think most small business owners, unfortunately, have not been following Profit First mechanics. They may have read the book, but we get complacent, now ... So it's too late. So, our country is ... and again, I'm not saying our country does what's right, but the big bailouts and they're going to bail out the airlines and the big companies are drawing down their lines of credit to live to fight another day. Is there not a place for some of that?

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I'm with you with not just going through and flooding the market.

Mike Michalowicz: There is with thoughtful consideration, but I always put do different over do debt. So what I do is, and we already did it two weeks ago, we're doing it again. Here's our exact strategy. Two weeks ago we said, "There's a fundamental shift going on with coronavirus." As we're recording this now we're in the thick of the shutdowns. So we said, "There's something going on. What are strategies?" So we started fast forwarding some products we are working on. We started considering new products, but also we conducted a survey. We said, "Let's reach out to our client base immediately and ask them what they need." We got the feedbacks, we have about 800 to a thousand responses from our readership. We took that data and said, "What do they need now and what do we need to do differently to cater to it?" We're on actually an expedited rollout of some new products at different cost points that deliver on these needs and cater to what customers need now.

Mike Michalowicz: So the other solution is two weeks ago we could say, "You know what? To sustain the business as usual and so no one loses their job, we need \$100,000. So let's go for that." But what we said is, "We need all of us approaching this collectively as a mastermind. Let's introduce something new. We're not going to take on the debt." The problem with debt and other people's money is it dampens the immediate consequence, but it really amplifies the pain of the long-term consequence. It's actually human nature to go toward debt and to go toward quick solutions because it gets out of the media pain but it is very much a symptom resolution as opposed to the root

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disease. So the root disease is, there's an economic shift, there's something going on. I got to change how I'm responding to this market. So that's what we're doing.

Mike Michalowicz: So I'm just extremely cautious around debt. There are unique circumstances where it makes sense. The one variable you brought up, which is the unknown, is the length of time. So some people will say, "I need debt now and that'll cover me for a month," but what if this isn't a month or three? What if it's a year, or what if we go into a deep recession? We're talking three, four years. That debt's going to exhaust and now you'll be really deep because now you're burdened by debt and interest and trying to recover, bad position to be in. Really, we want to consider debt as the last necessity or option.

David Phelps: So I'll throw one more thing in then I want to get you back to Fix This Next and some of the additional templates you have available. Maybe instead of taking on debt, and this is something I've advocated for in our tribe, our community, is go ahead and have the conversations with your creditors right now. Big banks, credit card companies, landlords are in a position where most of them are trying to help and trying to play ball with everybody, understanding that getting some abatement, some forbearance on some of the liabilities might help reserve some cashflow. So I would advocate, do everything you can there, but just communicate. Be proactive. Now don't wait. Don't wait, start ... you know-

Mike Michalowicz: I agree with that too, so it's a parachute. They say the best time to borrow money is when you don't need it and when you do need it, that's the worst time and the hardest time because the banks ... Anyone that gives you

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money, that's a business. So those businesses are sitting there saying, "Should I make an investment in this person?" They value you based upon your credit, your history and so forth. When you need money the worst, they're like, "This person's in their most risky position. They're a bad person to give money to." So that's the irony of debt leverage, is you ask for it when you don't need it.

Mike Michalowicz: So if your business is feeling the pinch now and this is a salvation move, it's going to be very hard to get. It's going to take you a lot of time off of the attention of catering and caring for your business and now your businesses can continue to waffle. So I agree, get the parachute in place, but I really want to encourage people to explore different ways to deliver your services. That's what's going to see you through in the long term, in my opinion.

David Phelps: So then with that in mind, we covered what to do and what not to do in the short run, where business is very, very much diminished right now. But as things open back up again, so being inventive, showing new ways to do offers, getting out in front of everybody else who for the most part, most people have their heads in the sand in that survival mode. So just thinking and being a little bit faster and quicker to innovate than the rest of the rest of the folks is what you want to do. So yeah, so what else?

Mike Michalowicz: That's exactly it.

David Phelps: What else? So in the book, which is coming out in this next month, which is perfect timing, what other tactical measures could you offer us today just for people to be thinking ahead?

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Mike Michalowicz: Yeah, yeah. So let me play out the rest of the business hierarchy of needs, which is built into it. So I'm writing this on a piece of paper. I know my handwriting's a little sloppy, but hopefully you can read this. Basis of the foundation of the business hierarchy of needs and what the business hierarchy of needs is the specific needs your business needs for sustainability and growth at any time. We always must revert to the serving the base before we climb up the chart. Sales is the creation of cash. Profit is the creation of stability. Order is the creation of efficiency, it says order. Their next level up says impact, that is the creation of transformation. The highest level is legacy. Let me just go through each one.

Mike Michalowicz: It's a simple question saying, "Do we have enough inbound cash flow that we can reasonably extract a profit from it?" And just like you get filling a structure, is the basement big enough to build that first floor? Sadly, some businesses actually ignore the whole chart, and they say, "You know what? We just need to keep on building a bigger and bigger basement." When they put a first floor on it, it's a tool shed, a little bit of profit, it slips right into the basement, it smashes and it's done. So in a situation like we're experiencing now, the question simply is, are we creating enough cash to support some degree of sustainable profit?

Mike Michalowicz: If so, then we look at the profit level. Are we retaining enough cash to support the creation of efficiency throughout the organization where there's no dependency on the owner? That's the ultimate acid test for this. Can my business operate in my absence? In hypersensitive times like this, small businesses often won't revert to focusing on efficiency and extracting the owner, they'll

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usually go down the chart. But this is the ultimate business because if my business has no dependency on me and it's a cash ATM, it just keeps chugging along my absence. Now I have a business that can really bear the toughest storms.

Mike Michalowicz: The next level up, impact, is the creation of transformation. This is where we realize that your business is not in the transactional business, meaning it's a commodity. You're in the transformational business, you're changing people's lives, you're of impact to it. You don't provide, for example, a cleaning of teeth. You're giving people confidence in their smile, as an example. But here's the deal. Many businesses actually in these times too, will actually try to climb to an impact stage to be of great service to their customer base, giving away whatever they can to be transformational, but will disregard the foundational structure of the business. They'll say, "You know what? Don't worry about sales now. Let's not worry about profit. We'll live off of some debt if we have to. Who cares if I got to work 24 hours a day?" And we actually start compromising the health of the organization of impact, which actually prohibits us from having impact.

David Phelps: Yeah. So, give context for our listeners, my listeners particularly. That would be like somebody who is a awesome clinician, awesome dentist, wants to be top tier service and they're going out right now, or have been focusing everything on their clinical skills, continuing education, fine lace, jazzy equipment. Right?

Mike Michalowicz: Yeah.

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David Phelps: There's nothing wrong with that, except that as you said, they're trying to climb too quickly, so they're trying to go for impact. I can do all this whizzbang procedures. I can save the world with my technical skills. I'm cheap, but I don't know how to market. I don't have sales. I don't have profits, right? The efficiency's not there, it's-

Mike Michalowicz: Right, exactly, exactly. That's what we're trying to do. We're trying to live up here. We got to go back to the core functions. There's the 80/20 rule, which I know you're very familiar with. 20% of our offerings yielding 80% of the profitability and the health of the organization is probably putting on crowns and cleaning. I don't know the dental industry that well, but it's the health of someone's mouth, not the presentation of it. So it's actually a shift back to our core offering because that's what people continue to need and that's how the customer base will move. We move away from vanity, we try to get back to sanity. So people will move toward those base products and offerings.

Mike Michalowicz: Then the highest level here is called legacy. Legacy is the creation of permanence. This is where we design our business to live into perpetuity, to continue to have the impact in the absence of ourselves, but also in the absence of the team. Ultimately new teams coming on board. How can my business live on forever? In short term situations like we're in right now, where there's short-term panic, legacy's often something we don't focus on, we revert back to the base of our organization. But you can only achieve these higher levels when the base is being satisfied. It's the old, you got to put your oxygen mask on first in order to be able to breathe so you can put the oxygen mask on other people.

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David Phelps: So, yeah. So I love this Mike. So at the top of the hierarchy legacy, as you said, that that gets put aside, most everybody they're just focused on just trying to keep their head above water. The mission that you're about, messaging that as your differentiator, your USP to your client base. That legacy is what builds the culture, the people, and the culture as you have changed in generational flow of new people, that culture persists, exists and persists, to carry on forward. Now again, you have that permanence as you described.

Mike Michalowicz: That's the exact response. That's exactly how you navigate through this. What I want people to realize about the business hierarchy of needs is that this is a cycle. We don't necessarily just keep aspiring and climbing to the top and you live up there. Circumstances happen. The rise of competition, the changing economies we're experiencing, different elements happen and it forces us to consider where we are. The mistake is trying to fix it all. That's why I called the book title Fix This Next. Because most people are trying to fix everything. Most people are coming in with an agenda right now and the email is swamped with other panics, other fires. Our agenda's being dictated by email. We're just trying to put out a little bit of fires when we're not going to the start of the flame, where the center hotspot is.

Mike Michalowicz: This tool, it's a simple tool this business hierarchy, is we just give ourselves pause. Between every action there's a reaction, but if we can simply contemplate and consider just for like 10, 15 seconds, what is the most important thing my business needs right now from me? This is now your compass. You guide through this and you ask those questions, do I need to create more cash?

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Do I need to create the retention of cash stability and so forth. Then we start focusing on addressing those needs and we can move forward much more deliberately.

Mike Michalowicz: I don't want to be prognosticator, but what I expect to happen, because I've seen this before, is people to enter the survival trap mode. The survival trap is, we're right here, whatever the circumstances are for our business. The business should be going here. But any action we take in any direction from our current crisis gets us out of the crisis. So we start making actions and taking actions everywhere else but it simply moves us to a new crisis as opposed to the vision of the business. That's the survival trap, it's very reactionary. We want to move deliberately in one direction, even through, particularly through, difficult times.

David Phelps: So to sum this up, just help me out here, but the thing to do right now is get out of the panic mode. Get off the email, get off the social media, focus-

Mike Michalowicz: Get off the news.

David Phelps: Get off the news, focus. You need your people. You should be a part of a mastermind, some group where you're like a board of advisors. So, who are those people? I say, who's your five? Then you need to be brainstorming with your team. Hopefully you've got a culture and team that you can collaborate with and start and get the infrastructure in place right. Don't be running after shiny objects, putting out the fires, Whac-A-Mole all over the place, because as you said, that just takes you from one spot to the next and you never really get any momentum. Getting through this gap, this crisis period, we will get through it. But where do you want to be on the

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other side? Do you want to still be just flailing in the pool and trying to catch your breath? Or do you want to be like Michael Phelps, just to use my namesake, and swimming for the finish line with everybody else behind you trying to "Well, what are we doing?"

Mike Michalowicz: Yeah, yeah. This is a marathon, so I don't think there's an opportunity to look for the quick solutions. The quick get rich quick opportunistic stuff. I think it's about being very deliberate. One step forward, one step forward, but being consistent. Just as a reminder, people want that beacon right now. In panic stress times, people look for the leaders. This is an opportunity for us to lead by confidence, by saying business as usual in unusual circumstances. To adjust the essence ... I shouldn't say adjust the essence. Never change the essence of what we do, change the deliverables and different formats, but continue on delivering the things you do and show it with confidence and that's how you see through it. Plus, everything you said is absolutely accurate, I wanted to add a little other insight.

David Phelps: Yeah, thank you. So I know you have a lot of tools, in fact you've got some tools and things that people could use right now to get some of that clarity, best place to go and what you have available, people could download them.

Mike Michalowicz: Yeah, yeah, yeah. So we are activating this actually sooner than we planned in response to the circumstance right now, so if you go to fixthisnext.com, even before the book is released, we have an online evaluation. It's a 25 question evaluation, it'll pinpoint actually what your business is needing from you right now so you can stay focused on it. It's iterative, once you address that thing,

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big or small, then you can go through the evaluation again and pinpoint the next thing you need to work on. So it'd be your compass. So that's at fixthisnext.com and it's totally free by the way.

David Phelps: That's awesome. Mike Michalowicz. Yeah, thanks for jumping on and helping out. You're serving a lot of people and certainly your message and what you bring to all of us as small business entrepreneurs in this world, not just today, but going forward, you are a beacon of light and we thank you for what you do, truly.

Mike Michalowicz: Well, that means the world to me. I appreciate our friendship and I just wanted to share, for every entrepreneur listening and every business owner, the world needs you. Small business is the backbone of our economy. So I want you to realize, in these difficult times you have a responsibility to market and get the word out because if you don't, the opportunistic ones will. You have a responsibility to be profitable because if you're aren't, you can't care for your clients. So, to push your business forward is not going to be easy, but it is needed.

David Phelps: Perfect. Mike Michalowicz, fixthisnext.com. Thank you much, sir. I can't wait for the book to come out.

Mike Michalowicz: Thank you.

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