

Ep #270: Justin Bhullar - To Grow, First Clarify Why



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David Phelps: Good day everyone. This is Dr. David Phelps in the Mastermind Community and Dentist Freedom Blueprint podcast. Today I'm really excited to be having the opportunity to do this interview with somebody I've met recently through other connections and that's Doctor Justin Bhullar. Justin, how are you doing today sir?

Justin Bhullar: I'm doing great David.

David Phelps: So glad to have you here because I have a myriad of questions I want to ask you since we last spoke. Give a little bit of your background to our audience and then we're going to dig in here. Doctor Justin Bhullar completed his DMD in 2010. Since then, he has limited his clinical practice to a few days per month focusing on IV sedation, wisdom teeth, and implants. As well, he has completed five dental office acquisitions for startups and has helped multiple dental colleagues acquire transition from or start practices of their own.

David Phelps: Currently, he owns and operates six seven-figure dental practices all with high profit, negligible team turnover, we've got to talk about that one for sure, and thousands of happy patients. He's the founder and CEO of High Performance Practice an exclusive coaching company for

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dental practice owners and the co-creator of the premier online dental business training platform, Dentalbusinessmentor.com. He is the author of the new book, High-Performance Practice: Management, Marketing and Leadership.

David Phelps: He's also the host of the High-Performance Practice podcast where they talk about everything from leadership, mindset, relationships, wealth creation, and the drivers of practice and business growth. All right, so Justin, 2010 you've got your DMD, by the way you grew up in Vancouver, correct?

Justin Bhullar: Yeah, I grew up in West coast, yeah, West coast Canada, Vancouver.

David Phelps: West Coast. Then you moved and you got your DMD in Saskatchewan?

Justin Bhullar: Yeah, I got my DMD in Saskatchewan, yeah.

David Phelps: Okay, great. 2010 you graduated. Now, did you go right into practice or did you do some kind of a residency program or extra training? What did you do right after graduation?

Justin Bhullar: No, no, I took it a little bit of a different approach. I was fortunate to have spent some time with some people picking their brains, people who had successful practices prior to. I sent out about a thousand letters to a thousand different dental offices in the U.S. and Canada in different areas, different parts and different geographies and I got about a 10% response rate from them. Then, I started trying to visit these practices, get on the phone with them. Of the 10% responded, 10% got on the phone with me and allowed me in and I had this kind of checklist created,

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these things that I wanted out of an associate position. I went in knowing what I wanted, but also what could I learn from this person? I was really big on mentors at that point and to this day.

Justin Bhullar: I wanted to find the right mentor, the right environment for myself where I could thrive because ultimately I knew I wanted to be an associate, but then own and found the quickest way to do that would be to find someone further along the timeline. I went through this whole process. I flew to the East coast of the U.S., I flew up Northern Canada, and I ended up in Red Deer, Alberta, Canada. It's like between Edmonton and Calgary, which are two big cities, and it had everything that I was looking for in an associate position. Worked there for three years and it was great.

David Phelps: There's a certain mindset about what you did. It's rare, it's rare. Most people are so focused and plugging on just getting requirements done, getting the degree, the license, it's like it's full capacity and yet you're thinking beyond it. Where'd you come up with this idea? Well, where does mentorship come from for you in the first place? Because again, that many times it seems to elude a lot of people until they get later on in life and then they start hearing, "Gee, maybe I could find somebody that could actually start a path." You already had this mindset. Where did that come from? That's what I'm interested in knowing.

Justin Bhullar: Yeah. I've thought about that a lot. A lot of people have asked me that. I mean I've had mentors along the way my entire life. I just never saw them that way. I didn't call them a mentor. They showed me a way of being, they were who I wanted to be, but further along the timeline.

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Whether that'd be my mother in certain ways or my father or you know, family members, and my wife for example. What really switched is when I really got into listening to audio books early on, reading, definitely in the personal development realm, I wanted to really focus on that aspect. The more of that I read, you know Tony Robbins was an early mentor, his information. Robin Sharma used to listen to guys like Jim Roan and Zig Ziglar and that's where that idea came from. Before I got into dental school I was listening to all that stuff and that really got into my mind and got me thinking about that.

David Phelps: I just got one quick follow up question. You were very successful in finding the right associateship which sprung you on the pathway. Your diligence there was tremendous. A thousand letters out to handpick practices owners across Canada and U.S. Did you do the same thing to find your wife? I just have to ask.

Justin Bhullar: I mean, I had some experience but it wasn't a thousand, that's for sure.

David Phelps: I'm thinking that worked for the associateship, maybe that's probably not a bad way to go about finding your wife.

Justin Bhullar: I think you might be on to something. I don't know. I lucked out, she's great, so I've got nothing to complain about.

David Phelps: That's funny. I got to understand your environment. Obviously the environment we grow up in can definitely be a big determinant of the direction we take in life because again, it's who we're starting with. We don't get to choose our immediate family. There's probably something in your family, your culture, that had your mind

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thinking this way from probably an early age. I mean, were you always like a voracious reader? I know you love science, were you always just inquisitive and seeking knowledge? I mean, were you normal as a kid or were you abnormal? I'm just curious.

Justin Bhullar: Yeah, no, it's a good question. I mean, I would say I was a little of both. It depends on the area we're talking about. I mean, I wasn't intrinsically motivated in any way. I didn't find myself always going the extra mile. Generally, I was a little bit lazy at times and I didn't really have much clarity or anything of that nature.

Justin Bhullar: I mean, I think what I wanted to do is basically just find the easiest way to live my life. You know? I was hoping for as little work as possible to be honest with you.

David Phelps: So you picked dentistry?

Justin Bhullar: Yeah right?

David Phelps: We're going to go back and retalk that one. No, no, I'm just kidding. I'm kidding.

Justin Bhullar: What ended up being is I was in a circumstance where I had two parents who were working really hard to make ends meet, but really just living paycheck to paycheck. There was a lot of financial strain. We never really lived in our own home for a number of years. Living in smaller areas of other people's home, basement suites, things of this nature. Really just a lot of financial strain and having a father who was just a really hard worker. My mother, a really hard worker. But two different psychologies. My mom was always the guilt trip about you've got to educate yourself, you've got to educate yourself. I'm the only formally educated person on my father's side of the

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family, my mother's side of the family, they've got a number of doctors and dentists and all this kind of stuff.

Justin Bhullar: My mom for her, she was just very hung up on that. I always tell everyone, if your family's from India, you're going to be a doctor, you're going to be an accountant, you're going to be a lawyer. You're going to own a 7/11, or drive a cab. The last two weren't on my list of things that I wanted to do, and they weren't going to abolish any poverty from my life or at least improve our financial situation. I got my act together a little bit.

David Phelps: Yeah. Now that's starting to make sense to me. A thousand letters went out, 10% response rate, and from that 10% invited you to come visit their practice. Now did you-

Justin Bhullar: Yeah, visit or talk to them on the phone, one of the other.

David Phelps: Either one. Either one. Okay. Was the letter kind of an indirect solicitation that you were looking for an associate ship, kind of looking for the right one? The responses were those of practice owners who actually felt like they had a potential space for an associate, was that-

Justin Bhullar: That or just people who just were very much with a growth mindset, you know? I didn't know that that's what it was at that time, but it was when I look back. They were just willing to share. They were like, "Oh you're a dental student and you're doing this? I mean dude, yeah I'm going to pick up the phone and talk to you. Here it is." They just wanted to share. That giving nature has really stuck with me and I really want to replicate that for a lot of folks myself.

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David Phelps: Yeah. So many young doctors are graduating from school today and trying to figure out what their next is, right? Where they're going to work to get experience, what ever they may be. It's so limiting. I think because they limit the opportunities just to what's within their bandwidth, what they see out there, right? They might go talk to two or three different people and then they pick one and they go, that's not a formula for success. You took the other approach and solicited a thousand and you kind of had those people self select by responding back to you and showing that they did have a, as you said, a growth mindset and were willing to share, collaborate, enjoyed, obviously, the act of mentoring. Even if they didn't call it that, a young doctor who was wanting to get out there and figure this thing out. You already filtered out the people who didn't want to work with and now the selection narrowed down to the best of the best.

David Phelps: So you associated for three years. Is it Red Deer? Is that the name?

Justin Bhullar: Yeah, it was Red Deer, Alberta.

David Phelps: Three years associate ship. Now, did you go in that associate ship with that doctor with the idea that there was a potential buy in or was it just strictly an associate ship?

Justin Bhullar: I mean, yeah. That was one possibility. It was one possibility we had negotiated that. Now, one thing that I had done actually in my second year while I was associating, I had bought a practice already. I bought one that was about two hour, two and a half hour drive away from me with some partners that was in a rural setting. I never worked there a day, but I did a lot of the management from a ways and I would drive down there

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and do all that stuff while I was associating at this practice. During that time, it taught me a lot about how to run a practice. I brought a lot of ideas back to this one and it got to a point where the doc said, "Hey listen, we should partner up."

Justin Bhullar: In fact, it was one moment where he had overpaid me on a paycheck. He'd paid me about \$5,500 more than he owed me. I said, "Wait a sec here, you overpaid me." I took it back to him. He looked at me like I had two heads. He's like, "Why'd you bring this to me?" I said, "Because it's not my money." Within a month of that, it was interesting, he came to me and said, "Hey, do you want to partner up?" I think it's just those little moments that make you connect. Before that he wouldn't have given us sliver of his practice to a single person. That's just his mindset. He decided to do that cause we connected. Now that being said, I had to turn that down because I had other things in mind. I planned on scaling the practice we had and acquiring more, and I wanted to kind of run my own show. That didn't come to fruition.

David Phelps: All right, now I got to ... So you're doing a lot of stuff right out of the gate. Now were you married at that time?

Justin Bhullar: Yeah, I was married. I had been married since my second year of middle school.

David Phelps: Dang, and children at that point?

Justin Bhullar: No, we didn't have our first kid until five years after I graduated.

David Phelps: Okay. Because I'm just I'm trying to figure out-

Justin Bhullar: No, three and a half years after graduation. Sorry.

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David Phelps: Yeah, I'm trying to figure out how you have time to do all this stuff. I'm just trying to dial in my head, because you're right out of the gate. You're in your associates position in Red Deer and then you and some other, so who are these other doctors that you partnered up with?

Justin Bhullar: Yeah, yeah. Good question. My first two acquisitions took place within the ... So I did my first one at year two, my second one at year three, and then I did a number of startups and acquisitions all the way up to 10 total practices by between year four and year eight. Then, I started to condense down and we could talk about why. Ultimately, that's what we were doing. During that time, I mean, where did I find the time? I was sleeping less. I wasn't taking care of myself physically as well as I could have. My relationships were being neglected. I was hustling, I was getting the job done and I was waking up every day with that work on my mind, getting it done, putting out fires, go, go, go, go, go, go, go. We ended up scaling this to about a \$20 million annual kind of business.

Justin Bhullar: Then, I just looked and said, "I'm totally not happy here." From the outside it looks great. It's awesome. The lifestyle is all working out, everyone's happy overall, but I wasn't feeling fulfilled, so I really had to go back to all that stuff that I had learned and reading more self-awareness, better choices, better results, figuring all this crap out. That's what kind of got me to this point today.

David Phelps: Partnerships are tricky. They're tricky in marriage, they're tricky in business. Did you have any issues with any of the people? I mean, you did so many.

Justin Bhullar: Absolutely. I did so many and we did them at a quick rate, and I did them going in blind in a lot of ways. I didn't know

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myself. I didn't know a lot of my own strengths and weaknesses. I didn't even think about dating people before we jumped in. I was just excited about growth. Now, fortunately, it worked out and it worked out pretty well. I would say 80% of it, a couple of the assets didn't. We either lost money or broke even, but at the end of the day, very fortunate that it all worked out due to sheer hard work is what I look at, but at the end of the day, some luck maybe.

Justin Bhullar: At the end of the day, this is what I look at, partnerships where we messed up was clarity is the number one place you have to start. What is it that I want to create and why. I didn't do that. I just knew that I didn't want to be poor anymore. That's it. Then when I started to get paychecks come in, it wasn't really fulfilling, and then I thought, "Okay, now I want to start helping more folks. I want to have an impact on people." I start looking at money as an impact index. That shift, when that took place, I had to lose a lot of my partners because they didn't see it that way.

Justin Bhullar: As well, I started viewing dentistry as a business very clearly to me. We didn't ignore the clinical, don't get me wrong. I mean the number one thing people say is, "Well, it's not a business. It's healthcare and it's a service." I get all that. It's all of that. At the end of the day, you got to learn how to run a business. Some of my partners didn't understand that. We're really, backing up, putting really simply, clarity's important, then you've got to have partners with aligned values, and you have to have partners with aligned vision. Here's the kicker, you have to have partners who have opposite strengths that you do, because otherwise everyone's dispensable.

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Justin Bhullar: Now, putting all that in and using that formula to find partners has been amazing. I'm so grateful for all the partners I have now. All of those criteria have been met. We continue to work together very, very well, and no one's looking over their shoulder waiting for someone to stab them in the back.

David Phelps: You had high growth, had to gain clarity, condensed back and lost some partners along the way because the values weren't aligned.

Justin Bhullar: Very intentional process.

David Phelps: Yeah, yeah, yeah. Got all that, got through it. Probably a little bit of constraints here and there, but you got through it. Are you still in a growth mode? We probably have to define what does growth mean, but you condensed back down. What keeps you driving now that you know that bigger, bigger, bigger is not better, but how do you look at growth now?

Justin Bhullar: Yeah, so I think when you get to know yourself a little bit you can answer good questions. You look at that old statement, the quality of your questions determines the quality of your life. I think if you start asking yourself good questions, good answers emerge, just don't ignore them. Don't try to adopt someone else's goal. Don't run someone else's race. Focus on what it is that you want, and that's unique to everybody. I can't compete with somebody who has no children, no wife and no desire to do any of that. I could, but I certainly would fail in these other areas. What you need to do, I am just hardwired to want to progress. If I'm not seeing a percent increase every day or progressing in all of these different areas of my life, I start to feel terrible.

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Justin Bhullar: My self worth, in part, is based on progress, and it doesn't just mean money. It means you know me being physically and mentally fit, me having deeper love and connection with the people that I have around me, it means me having a more positive impact on those around me, enhancing my connection with people that I work with. So many different factors. My self worth is based on progress to a large extent. I start to feel less confident when I'm not progressing. For me, I know I'm on a lifelong journey of it. What I had to do was change the rate. What I had to do was change my expectations of what's going to happen in a year, but be realistic about what could happen in 10 years, or 20, or 30, and that's really what I've done.

Justin Bhullar: The fire's still there. I just learned to chunk my time, block off my time, get very clear about what I want and stop getting shiny object syndrome. Now, I'm not saying that I figured all that out David. I could fly off and I have all kinds of ideas and go in this direction or that direction, but daily I keep myself grounded by certain habits, journaling, chunking time, scheduling stuff, having people in my life who keep me accountable, as well as having people who supplement my weaknesses. I got an assistant and all kinds of other people who help out. That keeps me focused, but to answer your question specifically, yeah, I want to progress, I want to grow, but we're not going to double, triple, quadruple without really having a really good reason for that.

David Phelps: The metrics you use to evaluate your growth in all these different areas, not just in top-line revenue, not just in number of clinics, not just in profit, which is important, cash flows, financial metrics, but you have these other metrics as well. Do you have some kind of scorecard or dashboard, personally, that contains all-

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Justin Bhullar: 100% percent.

David Phelps: Yeah, you do. Very good.

Justin Bhullar: Yeah, 100%. I learned from a mentor early on that you got to celebrate wins along the way and you have to have a scorecard, particularly if you want to progress, because otherwise it's really subjective. I can say to myself, "I spent more time with my family. I deepened my connection, or greater romance with my wife, or my business group." But how do you know if you don't have a number that proves it, right? I'm not saying you got to rate everything in your world, that's not realistic, but there are certain things that you need to do. For example, in the business it's very straightforward. We rate culture based on team turnover, based on team satisfaction, all these sorts of little things there. We want a great office culture. We want a place where people love to go.

Justin Bhullar: We rate us being very, very good in customer service based on patient feedback, based on patient retention. We measure that. We base our quarter over quarter growth based on revenue collections, profit, because that tells us if we're growing financially, our systems are working, our service is great, our dentistry's awesome. You can't grow organically like that if your dentistry is not good. These things are all reflections of the work being put in in multiple areas. I won't get into it, because there's about 20 or 30 different things that I go through.

Justin Bhullar: On a personal level, I ask myself, number one, it's my fulfillment equation is what I call it, okay? This is my own version. Number one is family. Where am I at with my family? Do I rate myself at a 1 to 10 great husband, you know, crap, do I suck? Same with my children, et cetera. Number two, where am I with respect to my overall

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physical and mental fitness? Fitness is the second one. The third one is finances. The fourth one is fun and injection fun in my life. Am I just head down, serious all the time? Or, am I actually having a good time here? The last one is freedom. Do I have the freedom to do the work, be in places and be with people that bring me joy? I rate those things on a regular basis and that's my way of steering myself to live a life that's fulfilled. Some days are terrible, some days are great, but if I'm thinking about those things, for me, fulfillment equals those five things.

David Phelps: Yeah. Fantastic Justin. How many partners are you working with currently today, approximately?

Justin Bhullar: Six practices. Half of them have partners, half of them don't. I have a structure where in the practices I own anywhere between, it's set up like a DSL, okay? I've got a centralized management company, which I have the majority stake in, almost all of that. Then, I have the offices where I own a component somewhere between 25% to 50% depending on the practice. Basically, we all have roles. I've got my central management team that goes out and does a bunch of stuff for me. Really what we did when I scaled back is I put the right partners in place, everyone's got defined roles. I have a team that works with me that can work from a distance now and can help me manage these practices where I was micromanaging everything and just really could not keep up. Like I said, I've learned to understand what I'm good at and what I'm not, and then have other people do the rest and that's really, really huge.

Justin Bhullar: You'll burn out, you'll kill yourself trying to do anything else. I'm in Florida now and my practices are 2000 miles away and I was so scared when I did this, David. I was

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like, "Oh my God, this is the first time I'm ever going to really move away." You know, I've been hands off and reducing myself as a bottleneck.

David Phelps: Right.

Justin Bhullar: But 2000 miles away? That's a whole different freaking ballgame. I was nervous. Last year, we just did our annual presentation, we grew 19.1% as an organization in terms of overall revenue, which means things are working and you've got to believe in that process. It doesn't mean that I was sitting on a beach all day. We were measuring, going after stuff. At the end of the day, having the right partners, having a great team with minimal turnover, having the right culture, operational systems in place, metrics to measure and the knowledge to course correct and get that plane level again when you have to is what's required. It's really simple. It's just a lot of the same stuff over and over. I think people quit doing it and then they start to slip off. Anyone can do it and we're hoping to see just as much growth next year.

David Phelps: Really fantastic information you're providing. I was trying to think through the listeners and what they're thinking here and try to ask questions that'd be relevant to them.

Justin Bhullar: Yeah, let's go rapid-fire.

David Phelps: A question I would have is, if I'm listening to this, I'm thinking, "Man, this is amazing. This is awesome. You're living in Florida 2000 miles away from your practices. You grew 19% probably you should move further away. I think you could go further, could go further away." But my question would be is, come out of school, like you did. You came out of school, hit the ground running, you were

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an associate for three years but you're already getting in the mode of acquisition of practices equity.

David Phelps: I'm thinking I'm coming out of school, I'm thinking about a young student today coming out of school. I've got a considerable amount of debt today because that's just the way the world is. My clinical skills are just adequate enough to pass boards and graduate school, and my business skills, maybe I've been doing some reading like you have, but still I haven't really got my hands on to really say what business and leadership is all about. How do I divide my time? Not that I want to be exactly like you, but I would like to know how to run the business better, have some breathing space, and figure all these dynamics out. What do you tell that young student doctor graduating today?

Justin Bhullar: Absolutely, 100%. To give you a universal blanket answer is always very tough, because I find there's so many unique circumstances, and I talk to docs about this all the time. The better I get to know them, the questions I ask them, the better the answer, but I'll give you generic stuff.

David Phelps: Sure.

Justin Bhullar: About approximately half the folks I talk to should never own a practice and really just shouldn't even consider it. They're just never going to be willing to do what it takes to actually run it appropriately and it's just not going to work. The other half should, but they have a lot to learn prior to so they shouldn't jump right in. They should wait two or three years, work with somebody who's done it, understand it, learn it and then decide, Hey, do I want to ... So should the first group, this is how they should figure out who they are, but they should understand, "Hey, do I want to do this alone? Do I want to do this with a strategic

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partner?" Like within a group practice setting or maybe something like what we do where we partner with docs and help out. That's what you need to learn along the way.

Justin Bhullar: If you decide to do it alone, working with a sophisticated business operator will give you all the skills you didn't learn in dental school as long as you're taking notes and paying attention. There's so many dentists I meet, they've been working for two or three years somewhere, practice is thriving, the guy doesn't want to sell it to them. I say, "Do you understand how they got there? Did you ever sit and talk about anything other than a crown, or a filling, or a bonding agent? No."

David Phelps: Right.

Justin Bhullar: That's a mistake. Have the conversations that you need to be having in order to learn how to run the business side of things as well as the clinical conversation. The second part is decide who you want to be as a dentist and go find that person. If you want to be that person who's got the niche stuff so all I do now is IV sedation implants and wisdom teeth a couple days a month, that's now. I did a lot of different stuff before. What I say is get really good at the general dentistry stuff, but also expose yourself to an environment where people are doing a variety of things. You can try a little bit under their supervision, you can have them assist you with educating yourself. The real thing to learn here is once you know who you want to be, "I want to do more cosmetic dentistry. I want to do more implants or whatever." Find that person. Ask them how they did it. Learn from their mistakes, learn from their failures. Find out if this is really what you want.

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Justin Bhullar: Now, even more generic than that, David, is this, I don't think most people should be taking a ton of programs and courses unless they're sold on the idea that they want that niche. I think most folks should come out and just keep building their basic clinical skill. The most profitable practices that I see, the ones that are easiest to build and the path of least resistance, they're doing 80% in bread and butter dentistry, day in, day out. Day in, day out, 80% bread and butter. They're not spending hundreds of thousands of dollars taking sophisticated programs. They're taking local programs. In my book there's a component of this that I described really well, so check that out for those of you that want to learn more about it, but it goes through this in great detail.

Justin Bhullar: Debt wise, get smart about debt. I mean most people have put in all this work and what they want to do is they want to come out guns blazing, buy stuff because of all this delayed gratification. I get it, but honestly it's not the right decision if you want to get out of debt quickly. See, I took three and a half years and I paid off all my dental student debt, it was about 350 grand. I did that by, we can go through that another time, you can ask me about it if you like, but I paid off all that debt and people say, "Oh, you should never do that. You know you should. You should wait. You should have waited and drawn it out and all these sorts of things." I got myself hooked up with a sophisticated accountant and tax advisor. I recommend everyone do that.

Justin Bhullar: I recommend as long as that tax advisor can prove to you with the numbers, show you that, hey, not paying it off or paying it off quickly is the right decision for you. Whatever that path is, as long as they can prove that to you, then do it. Then, get really good at tightening your purse strings.

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I'm not saying you got to eat mac and cheese or live in a trailer park, but at the end of the day you don't go leverage yourself. Spend below your means. It's way less stressful and it will have a far greater impact on your life.

Justin Bhullar: Then lastly, you start investing early. I know I'm throwing a lot of crap out here, but at the end of the day these are things you've got to do. These are the things you've got to do. And this is what we talk to folks about. We help them break this down step by step, come up with a map, a strategic plan from point A to point B to help them get there. That's kind of the overall what I would tell dental students is, A, get out, decide who you want to be, find a mentor in that area. Determine whether you want to own or not. Get your money right. Those are the four points.

David Phelps: Yeah, I feel like I'm drinking from a fire hose this morning. This is really, really good. This is great. It's great. I really do appreciate what you said about bread and butter dentistry. I think as clinicians where our focus has been to get through school, it's all been on our skillsets, right? That's a hard thing to learn. We think getting out of school to go take all these additional courses and I think you can get so strung out doing it. You spend a lot of time and a lot of money there. That's not definitely not the fastest path to freedom. Certainly as you said, there's a time and place where you want to do a deep dive into something, great, but you've got to balance these other areas that you laid out very, very well, very succinctly.

David Phelps: Multi-practice ownership, you certainly made that work well for you. Is that today, is that the path to get a run rate to where you have a financial independence or high cash flow? Or, do you focus on one? What's the strategy?

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Justin Bhullar: That's a really good question. I get that a lot as well. Let's break this up. I mean multiple practice ownership can work out really well, as long as it's done right from the start. We won't dive down that rabbit hole, but there's a way to do this strategically that could work out really well, and there's really just terrible ways to do it. That's the way I originally did it. There's both ways. They were profitable, but you suffer in other ways. Is multiple practice ownership a good idea? It really depends on how you're wired. I mean, it's a really simple question to answer. Do you want multiple practices? Yes I do. Why? That's where we start to differentiate whether or not you should do it, why do you want it? Because oftentimes if it comes down to just money, it's not the fastest path.

Justin Bhullar: Unfortunately, I mean you've got to take a look. You're going to either build practices or acquire practices. They both cost money, there's pros and cons to both. In my book, I dive through this a little bit, acquisition versus startup. I also talk about how to take a look at both those paths. At the end of the day, there's financial risk involved there. There's all kinds of things you've got to think about before you get into this. One problem in one practice will magnify into a problem in other practices, and it's not going to be more money. A lot of folks go around talking about, they'll say, "I got 50 practices now." I say, "That's great. Who's your daddy? Private equity. That's who your daddy is." I'm in control of what I do everyday. Okay? I'm not taking orders from anybody.

Justin Bhullar: Number two question, so you've got 50 practices, well that's great, but at the end of the day, how much debt is there? It's usually a one to one ratio. For me, one-to-one debt is not comfortable. I want way less debt. I want built-in, what you guys would call in real estate, risk adjusted

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returns. That's what I want. I want to adjust for risk. For me, very low debt is important, and that's kind of how we try to structure things. How do you go about doing that? These are things that people need to look at.

Justin Bhullar: It's great. It's wonderful to have more practices in the hands of dentists who really know how to run them so they can have a positive impact on their teams, their patients, their communities all get together and work together real well. I'm not talking about corporate here right now. I'm talking about dentist run. Okay? It's great if you've got that entrepreneurial mindset dentist and everyone works together, that's wonderful. Go out and do it if that's what you want. But don't go after it just because you want to make more money. It's just not enough motivation. You will ultimately get wealthy in the process and that's wonderful too, but you could do that with one practice.

David Phelps: Yeah.

Justin Bhullar: You can do that with one.

David Phelps: Yep. Justin, this time has flown by. I knew we would only scratch the surface. We did just scratch the surface today, but you've covered a lot of really great insights, so I'll make sure people can follow up and find you. First and foremost your book, you can get it on Amazon, High Performance Practice: Management, Marketing, and Leadership. Dentalbusinessmentor.com online training platform. Is that a good place for people to also go to start getting some of the concepts that you've laid out?

Justin Bhullar: Yeah, myself and Dr. Paula have done a great job there. We've been getting great feedback from users so far, and

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I use it in my own practice to train our dentists and our team, et cetera as well.

David Phelps: Then Highperformancepractice.com. You do workshops, seminars, what kind of trainings available for people who want to get involved?

Justin Bhullar: Yeah, so if you take a look at the site, I'd recommend people go to the site and take a look at the different programs. Ultimately, the main thing that we're doing there is one on one VIP coaching and that's where I find it most effective. Then, when we do that we also get people into group settings in order for them to feed off that energy and provide emotional and psychological support from one another. Ultimately, that one-on-one, customizing that map and putting that plan in place is really what it's all about.

Justin Bhullar: We want to take everything that we've learned, understand the problems of the current individual, the goals, the desires they have, come up with something that's customized. This cookie cutter stuff that everybody tries to sell in a box doesn't work, man.

David Phelps: No, it doesn't.

Justin Bhullar: It doesn't work. That's why there's never a simple answer I have for any question, because it really is so customized to that individual.

David Phelps: Yeah, no, I totally agree. Justin, I love what you're doing. I love your story. I love your passion and your intensity for not just making money but having an impact, and balancing your life, as hard as that is to do today, but having that dashboard, those metrics where you're accountable and you have other people that hold you

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accountable for those things that you've decided are important for you in life. That's the crux of it. That's where you've got to start with everybody you want to help is what's important to you. Then you build backwards, right, and engineer the right steps, right path forward. You've done a lot in a short period of time. Really impressed and I can't wait to meet you in person and have you come to one of our freedom founders meetings, which I know we'll get there soon.

Justin Bhullar: Yeah. I'm going to be actually at your freedom founder meeting coming the following week in Dallas, February 27th.

David Phelps: Perfect.

Justin Bhullar: I will see you there.

David Phelps: Perfect.

Justin Bhullar: All set up for that.

David Phelps: All right. Thank you so much for your time today. Dr. Justin Bhullar. It's been a pleasure.

Justin Bhullar: Thanks David, likewise brother.

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