

**Ep #282: Jared Duckett and Bill Ladd - Navigating a  
New Post COVID Economy**



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**Dr. David Phelps**

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## **Ep #282: Jared Duckett and Bill Ladd - Navigating a New Post COVID Economy**

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David Phelps: Good day everyone. This is Dr. David Phelps of the Freedom Founders mastermind community and Dentist Freedom Blueprint Podcast. Today with two great guys that I have really enjoyed getting to know better in the last couple of years and who have been tremendous and help to my group, Freedom Founders as trusted advisors. And that is Mr. Jared Duckett and Mr. Duckett Ladd, CPA accounting firm out of Springfield, Missouri. Gentlemen, how are you today?

Bill Ladd: Fantastic. Thank you for having us David. Appreciate it.

Jared Duckett: Definitely. Yeah. Doing great.

David Phelps: Yeah. Again, as I say on the start here, we met through mutual friends during a mastermind. As I look back today at the people I do the most business with or have the best resources or just people that I feel like are a part of my inner circle network, when I look at that list from time to time where people engage with, most of them seem to come from other groups. I spring up other groups that I'm

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a part of it and something that's been important for me for my last say 10 or 12 years is being a part of groups.

And we met through a group that's actually very focused on real estate. Because of course that's my other sidelight in life, dentistry and real estate. We met through a group called Collective Genius, where it's high caliber, real estate people. And we just started talking as we do starting a conversation and building a relationship. And as we went along, I just found that there was so much synergy between philosophically and you have already really cut your teeth in real estate.

You guys, I mean, that's one of the things you came out and really got deep in real estate. And then as you've progressed through it in your firm some years ago, you have kept real estate side but also gotten very much focused on dentistry, which is actually perfect for me for Freedom Founders, because in my experience, it's hard to find accounting and CPAs with the expertise that blend both together.

I mean, it's hard. It's hard. And you guys have just put together a team with yourselves, your partnership. It really brings others. So, why don't you guys just tag team to get it for a minute and just talk about where it all started and how you wound through from your early beginnings to Duckett Ladd firm as it is today.

Bill Ladd: Well, thank you for the opportunity again, David, to jump on here. We really appreciate it. And again, it goes both ways. We have enjoyed our time with you and we're always looking for people who see the world the way we do. And that's something that's very important to us. So, to start, you almost have to go back to the beginning to

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get back to the real estate side. When I was coming out of college back in the late 90s, I actually started with the firm, got put on the largest account that that firm had. And it just happened to be a real estate developer that did multifamily housing.

And so, I really cut my teeth through that for about eight years, became a manager in that department and had an opportunity to jump off to a smaller firm, was able to do that at that point, took on Jared as staff. Actually he started as an intern. We continue to really develop the real estate expertise. And again, it was primarily in the multifamily on the audit side, the tax side, pretty complicated stuff but it's stuff that we really enjoyed. And then over time, we just slowly started adding pieces.

In 2015, we were able to negotiate a buyout with our previous firm, formed Duckett Ladd. And that's that inflection point, David, where everything changed because it really allowed us to put our stamp on the firm. And we were in a situation similar to what you hear a lot of dentists who have a multi-partner practice. We were part of a group that the communication wasn't great. There was some generational differences and we didn't talk about them. So, this was an opportunity for Jared and I to really sit across the table from each other and ask if we see the world the same way.

Very quickly, we realized we did and we wanted to build something and we wanted to build something special. So, from that point, we made all of our decisions, our hiring decisions, our work decisions based upon our core values or missions and that's to make people's lives better, both our clients and our team. So, from that point, we

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developed more of a real estate outside of the multifamily space. As you know, Marcus Crigler in our office is a part of collective genius.

And I know you spend quite a bit of time with him. And he really has owned that space and built out more on the operator side, the fix and flip guys, the wholesalers, all the other tangential real estate type services. He really has taken that department and run with it. And through that process, it's allowed Jared and I to really dive deep with dentist. We've worked with many dentists for years and realized that was a niche we wanted to go after because we like them.

I mean, we're accountants, we're a lot like dentists. Dentists and accountants see the world the same way typically. We talk about a lot, David, but that was something that Jared and I were passionate about. And my partner, who I'll throw two here in just a second, has really... I'm really proud and he's really taken this space and wants to really dive deep and understand the pain points and try to make their lives better. So, through that process, with those two niches, we came in contact with each other and I agree with you. I think it was a perfect fit.

Jared Duckett: Yeah. I mean, you said it perfectly Bill. And really, you talk about it all the time, Dr. Phelps, those inflection points really May, 2015 was that inflection point where we became Duckett Ladd. And Bill's exactly right. Bill started this thing and brought me on as an intern. I've always joke my name's first but he really started this thing and got it going. But that inflection point we had really it did a 180 on the services we provide. And the services before that, I

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would typically say we were a transactional CPA firm, which is we did the half twos.

And those half twos are tax returns, payroll, the things most people think CPAs do. And we turned that and said, "No. We don't just want to be a transaction. We want to help people. We want to make their lives better, which means our services need to change. So, we dive in now and help real estate, dentists and we provide value." Those value add services that help them in their business get better. And not just be that person they see every year to do the tax return or every two weeks to do your payroll, we want to help you get better. And most people don't think CPAs can do that but that's what we strive for.

David Phelps: Yeah. Most people think the CPAs don't do that or can't do that but they can. It's just every business and every firm has the right to focus on what they want to do. I mean, that's why we have a choice in America to have freedom of choice. But you're right. And I think one of the key services... And we'll go down the list of some other smaller ancillary services that I think report.

But what we found as a group... Talking about Freedom Founders, particularly in the last say 60 days, we actually started as you guys know about two and a half months ago, a 60 day sprint to reopening after the COVID-19 shutdown, everything shuts down, people are waiting, waiting, waiting to go back online as they are right now, here we are in the latter part of May looking at June and most are back in beginning stages of opening back up.

And getting ready to go back, we realized that most small businesses, including dentists don't really have a really good handle on cashflow. Yes. They have CPAs that do a

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great job with tax reporting and payroll and giving them historical balance sheets and P&L's, which again, most dentists look at those and they look to see, "Well, how is my profit? And then, if I have money in the bank, I'm good." But we realized is really dentistry as anything today is really the foundation has to be a business construct.

Yes. Yes. We have to have the skills and the ability and the desire and the passion to help people with... But gosh, darn, the business has to run. And going through this downturn and then having our dentists have to go out and try to get the PPP loans and the EIDL loans from the SBA under the CARES Act and figure out how do you put all this together? And how do you account for the money you have and the money that you don't have? And now your rent back up and you bring all your staff back on and oh my gosh, it's a new world.

And you guys came in like gangbusters. And along with our good friend, Dr. Mike Abernathy, really formed up a triad to help our group go through the process. And before we end this podcast, I want people to know that you have a great resource package that you have made available, that you're going to put out to anybody. Your clients can go and get some resources or help them with the PPP forgiveness or some cashflow spreadsheets and things like that.

But that's the thing we found a big core of what was missing for most small business owners, is they just don't understand the cash flows. And you've got to have that down today if you're going to have a sustainable, profitable business, reduce the stress levels, have an end

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game, right? What are you building? Are you building equity in this thing? Or are you just as you said earlier, is it just transactional? You just hope to make enough to pay the overhead this month, have a little bit left over to go home and splurge on your lifestyle and maybe put a few dollars in a 401K. That's not going to cut it in the world we live in today.

So, I spit out a lot of stuff there. Watching you guys grab something and go with it. But let's talk a little bit about what you learned, not just with our 60 day sprint but with working with clients in this basis and how you've helping them turn the dial to become better business owners in their own right. Because you have to have a great team around you. I mean, you want to learn everything you can as business owners but we can't know it all. So, you need the team. You guys are part of that team. So, how do you see the way you're doing it with dentists today that they haven't probably experienced in a lot of cases where they've had advisors before.

Bill Ladd:

So, sitting here today, late May as you mentioned, people are slowly starting to open back up. But flash backwards to let's say February, the world was a very different place. Our conversations with our clients were very high level advisory. How do we drive really profitable work in the business? What are marketing tools? What are the things that we can do to really hit those profitability metrics?

Even before COVID-19, most dentists we dealt with were not nearly close enough to the profit that they needed and they deserve. So, that's how we started this the beginning of the COVID-19 situation, really helping clients with those basic services that most of them aren't able to really



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have an access to a resource to help with. Then flash forward to mid March and the world changed in a week. And we all remember that week. I mean, it was like, the lights were turned out and nobody knew what to do.

And guess what? We're a small business. And we were just as in the dark. We're blessed with a leadership team that came together and we were meeting three times a day trying to figure out what do we need to do for our business but also what do we need to do for our clients? And it's really interesting, Dr. Phelps, because you're exactly right. We've gone through a progression of pivots in our service offerings to our dentist clients that started from those high level advisory type, profitability metrics to...

I mean, the first thing was day-to-day cash management, every single day cash in and cash out the door, the leaning up, what do you need to do is staffing. And I know you provided excellent resources through your contacts at Cedar and other places that they can certainly look back on but staffing was critical. So, those were our early conversations. Then, the PPP money came out. And so, we really didn't have to pivot our mindset to how do you calculate it?

And surprise, surprise, there really wasn't great guidance out there. And even on the day that they funded there wasn't great guidance. So, that's more the majority of our conversations were focused. Shortly after that, things stabilize. Most people were still sheltered in place. They weren't able to do anything besides emergencies. So, we had a little bit of a law. People were working on process and procedures. And then it started to get to where

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certain states were opening. And as you know, some states were opening within what? 48 hours of notice.

So, our conversations evolve with our clients to that point to, "Okay. What does this look like? What is your staffing look like now? What are some projections?" And I give you a lot of credit, Dr. Phelps, because you actually had a pain point that you were hearing, which is projecting out the production and the income and the cash in and cash out during the ramp up period. So, my partner Jared built out a very helpful spreadsheet that we're using with our clients. We've presented to the Freedom Founder group that really was designed to help them understand what an effect of a slow ramp up could do.

And that's a resource that will be out there on the link that we'll tell you about later on. So, that evolved into the conversation. And now we've circled back because forgiveness of the PPP is now top of everybody's mind, you want to try to maximize that. So, we're pivoting back into that. It's been a very interesting season for us. I will say that. I don't think in my career, I've never seen anything like this. Jared, I know you haven't either but it's been very rewarding because I think that we've been able to help clients and give them the ability to make some better decisions. And that's why we exist. That's what we want to do.

David Phelps: Yeah. Jared, I'm going to let you jump in here in a second. But I want to just tack on to what Bill said. I feel like a lot of the time... Again, we're just talking about dentists. But again, this is probably lots of small business owners. So, I'm not just trying to throw dentists under a bus because I am one, right? So, I know what it feels like

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to be a dentist and wear all the hats that we have to wear in our professional lives.

But it's like flying blind. It'd be like an airline pilot without all the instrument panel when you're trying to figure out how to run a business and how to make these decisions with a metrics, which would be the instrument panel. Without those metrics and then also to have somebody like you guys, because even though the panel may be there, the dashboard, the spreadsheet, the numbers, you guys put together but you still need somebody to help you analyze it still. Because we're not built to do that.

We can learn a lot through your eyes. But what I've found is you are guiding our members through that process. You are giving them that high level, how to make decisions but also given the granular here's the numbers to look at, here's how you start to make these hard, difficult decisions. Who do you bring back? Do you stagger it? Maybe some people are not coming back. Looking at insurance that you're taking or maybe not. See, these are the decisions. Typically, we fly blind on and we just go, "Well, maybe I should try this or maybe I should try that."

Well, what if you have some data that someone helped you interpret and you go, "Oh, like you said. If I do this, we'll have this effect over here. Now, I can start to make some clear choices without just playing this guessing game." So, I just want to make sure that our listeners today understand the importance of having advisors that can help you aggregate that data from your practice and then put real forward thinking into it. So, Jared, let me

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hand it back to you because you did a lot of this heavy lifting work and putting this stuff together.

Jared Duckett: Yeah. No. And what you just said there I say all the time. The example of the gauges in the cockpit of the airplane, that comes from a lot of people but Gino Wickman, Traction talks about that. And I think before COVID-19, I'll say a lot of dentists... We're talking about dentists here, probably could fly the plane. So, they could operate their business and maybe not look at the gauges. They weren't as profitable as they could be but they were comfortable.

So, the gauges were there but they never looked at them. Now with coronavirus, the impact it's had on the dental industry, there is no way you're going to, I'm going to say survive, unless you're looking at gauges. You have to look at gauges and scans, look at profit and loss statements. Look at dashboards. You have to look at cash on a weekly basis. Because the dentists that look at those gauges and then more importantly understand them and then more importantly than that, make the right decisions based on them, are the ones that are going to set themselves up to get through this.

If they don't look at the gauges, their plane's going to crash. I hate to say it that way but that's just the truth. But what we've done, I mean, really when the coronavirus hit and we dove into our clients. I mean, we started meeting with them on a weekly basis and we just preached cash, cash, cash. Just automatically, how can you retain as much cash that you have and how do you minimize the outflow but more importantly know where it's going. So, that's really what we're doing. And what we're coming out of that now.

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So, our clients, they're opening back up their practices, which they've made the right decisions. And then now, it's just about production. Is that going to come back in the door? But that's what we're here for. That's what we love doing. We love helping dentists make those decisions. Then, dentists are the ones making the decisions. I say this all the time with consulting advisory, they know the answers. Dentists know the answers. Our job is to put the information in front of them. And then once we do that, they're like, "Oh yeah, that's an easy decision." But it's all about looking at that stuff. That's our job to put that information in front of them so they can make the right decisions.

David Phelps: So, let's talk a little bit about the resources you put together. Because again, this is a great gift for you guys. You did it for your clients. You did it for Freedom Founders. And because it's so timely right now because of ramping back up because of the PPP forgiveness aspects and the cashflow management, let's talk about what's in the link. And I'm going to get the link now and we'll give it again.

So, the link that Bill and Jared have put together for any of you is [pppfordentist.com](http://pppfordentist.com). So, that's [pppfordentist.com](http://pppfordentist.com). That's singular, [dentist.com](http://dentist.com). We'll put in the link as well. Let's talk about what you built out. I had a chance to obviously watch as you display that for Freedom Founders and really the eyes wide open and the absolute takeaways that people got from that. So, let's talk in that a little bit.

Jared Duckett: Yeah. Yeah.

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Bill Ladd: One thing I'd like to say real quick before Jared jumps in. Jared did take the rain on that. But what you had mentioned earlier, Dr. Phelps, about the power of community and the power of mastermind through your group, we did meet Dr. Abernathy. And to us, that's one of those inflection points. We have learned so much from him and what he's done for your community. But also just as the gift to us has been a game changer for us.

And I think a lot of the content you'll find in that is pure gold coming from Dr. Abernathy. And in conjunction with that, you were gracious enough with him and to give us a walkthrough of some of cash flow projection discussions that Jared built out. So, I'm going to let Jared actually discuss what contents in there. But I did want to say that Dr. Abernathy was a huge component of that. As well as yourself, Dr. Phelps, for contributing to the content that they'll find there.

Jared Duckett: Yeah. You're exactly right. We couldn't have done this without Dr. Abernathy himself. And he even came up with the name. So, we call it PPP for Dentists. Most people probably think that's Paycheck Protection Program. And we call it the Post Pandemic Package.

Abernathy came up with that and we use it. But that's what it is. It's a package of resources that it's going to allow you to make decisions and look at things. So, a couple of things that's in there is that cash rejection spreadsheet. And what it basically does, we try to keep things very simple. So, basically, you input in your actual numbers from let's say January through April or January through May. And then what you do is, you know what happened. Okay. So, that's actually. What you do from

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there is your project out cash for the remaining part of the year.

So, you put in what would typically happen if COVID-19 didn't take place. So, in a typical year, what would you do on a monthly basis for the collections wise and then on the cash outflows? So, what you would spend on staff compensation, facility, lab supplies, et cetera. We keep it very truncated there on the expense side. Within the beauty of the spreadsheet, it allows you to toggle two different things. It allows you to toggle your collections and then also staff compensation.

So, I'm going to use an example. Let's say, you're filling it out right now and you're going to look from June on. Well, maybe in your practice, you were collecting a hundred thousand dollars a month before the coronavirus. And now you're just getting back or open back up, do you think you're going to bring in a hundred thousand dollars in June? Maybe but probably not. Your production is probably going to be low. And so, what do you do when you place a percentage on?

So, maybe you put a 60% on it. So, instead of a hundred thousand dollars, you're collecting \$60,000. Well, the staff compensation is the biggest expense in your business. So, if your collections go from a hundred down to 60, if you keep staff the same, what's going to happen? Well, that's going to eat up a lot of your cash. So, maybe you have to look at a tough decisions about cash. And the beauty of the spreadsheet it forces you to make tough decisions because you see those numbers.

You see that in June your cash expenditure's going to be negative 25,000 bucks. And then in July, you're going to

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be negative 20,000. And it forces you to make some decisions because as all dentists out there know the doctor is the plug, right? And maybe it's a multi-doctor practice. The doctors are the plug. And if unless you make decisions, your take home pay at the bottom is going to diminish and get down to below what you want. And you might eventually run out of cash. So, that's the beauty of the cashflow projection spreadsheet.

David Phelps: Yeah. Jared, let me just interject here. You're so right. I hear too often right now. And I sit on some of the forums and Facebook groups the dentists have. And here too often is people are trying to make these projections. Who are asking the group, "Well, what should I do?" And the typical answer is, "Well, just go back and wait and see what happens." And I'm thinking, "No. No. No. No. No. No. You don't wait and see what happens. That's too late. That's not the time to make these hard decisions. You need data now."

So, I just want to make that clear is when you have that dashboard and you can project down the road and you put your projections in, you can do this worst case scenarios you want to and maybe that's a good thing to do based on how you come back but you need to look down the road and say, "If my revenues aren't going to be anything close to a hundred percent, maybe the first month back there's 60%. And maybe I'd go to 70 or 75. Maybe by the end of the year I'm at 85%," which would be pretty good but still that's not good enough. You need to know what that looks like. So, now you can say, "Okay. I've got some tough choices to make." So, just wanted to fill it in because I hear that too often. Let's just wait and see what happens.



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Bill Ladd: I think that's going to be a natural instinct for most businesses is to bring people back and just have business as usual. And that's another beautiful component of that link is not just in there. Are you going to find that projection? That's going to give you a framework to do a lot of the mental heavy lifting of what do I need to do to make this practice viable? And it needs to be viable.

You got some mouse you're trying to feed, you got goals you're trying to achieve. For people in your group, they have their freedom number, they're wanting to get their practice back to being healthy. So, you have to do the heavy lifting mentally of what do I need to do? What tough decisions am I prepared to make down the road? Well, also in that is there's great articles that Dr. Abernathy wrote about how to shift potentially from maybe a senior person from a salary that has a cost of living adjustment every year to more of a commission base.

There's great articles talking about pivoting your compensation model. Maybe you have a great team. Maybe you don't want to get rid of anybody. Maybe you want to keep the team and the culture that you built. Well, maybe you just have to look at things differently. And Dr. Abernathy has provided some great resources in there that people will be able to look at to try to figure out ways to maybe think creatively to keep the team.

And maybe we all are in this together. Maybe we're all sacrificing a little while but at the end of the day, your goal should be to have the highest comp people in the area. And he has tools in there that are going to help with bonus plans as well. So, a lot of great resources that will

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allow you to look at that cash projection spreadsheet Jared's created and figure out ways to creatively adapt to what you're seeing there.

David Phelps: And being the leader that we see as the owner of a dental practice, having these tools allows you to engage your leadership team. Whoever you decide is on that leadership team of your staff. And this, again, it helps you all be in this together. If you've got data to share, now it's objective, it's not subjective, where they're thinking, "Well, what's the doctor talking about?" No. Now you've got data. And if you learn to share that the way Mike Abernathy talks about having a staff-led practice, now, they've got data. Without data, nobody knows what they're doing. So, anyway, Jared, we got to go back to you. I stole the show from you.

Jared Duckett: No. You're good. You're good. What you guys said there just hit something that right when this coronavirus happened, internally here as a team. In every business is right when it happened and it was that day the MBA got cut off. I remember that day, that's when it all started for me. So, all business owners had to make a decision at that time. What do I need to make? What decisions do I need to make right now as a result of this pandemic? What these tools and resources now allows you to do is look at projections, estimate things out and have proactive decisions in mind about how you're going to react to if these things happen.

So, go back to the example, if you project out June, July or August, the rest of the year and you see maybe only 70% is going to come in in July, well, think about, "Okay. If that happens and my staff compensation is still what it

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is, then I'm going to take this big hit. What am I going to do when that happens?" As opposed to it happens and then you're like, "Oh my goodness, what do I do?" And then it's a knee jerk reaction. You have to have those decisions be proactive about instead of just react right when it happens.

Bill Ladd: And one thing I'll say to Jared, I think it's extremely valuable part of that tool is like you said, really truncates the numbers into key categories. And what that naturally lends itself to is if you want to start sharing data with your team, to your point, Dr. Phelps, maybe you've never done that. And if you've never done that, I can promise you one thing, they're thinking that you're rolling it. They have no idea that you're struggling.

So, if you are going to look at making changes in your practice and in particular, if it's related to somebody's compensation, you're going to just tell them that we're all in this together. You need to be prepared to show them that we are. And they need to see that COVID-19 has drastically affected your business. And this tool allows you to do it in a very unique way that is not necessarily overwhelming as far as data. And it's transparent but it doesn't show the entirety of the situation. So, now is a good time if you haven't done that to start showing your team where are you at financially. I think that's going to be important as you have these tough conversations Jared mentioned.

Jared Duckett: Yeah. The cash flow of the spreadsheet is a big portion of it. I mean, in the package too we do talk about the real PPP, the Paycheck Protection Program. We've got a loan forgiveness calculator in there. We're working on right

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now possibly a loan forgiveness application side of that that we might include in there as well. We can always add as we go, just all resources.

Bill mentioned the articles from Dr. Abernathy. And then Dr. Abernathy we've even included his book, a full PDF version of the book in there, the Super General Dental Practice, that's just awesome. So, all kinds of tools that we hope. Well, I know that dentists are going to find extremely valuable to help them get back to the practice that they want.

David Phelps: We've had so many of our members in Freedom Founders who have been working with you some for as long as a year or more and some maybe just the recent months but everybody's been very, very grateful for the help that you've given. You do have a very much of a consulting advisory service far different than I would say, just the typical standard CPA services. Who's your ideal client in this realm and how do people engage you if they would like to go deeper or see if there might be a fit?

Bill Ladd: Yeah. I'll run with that. So, basically at our firm, we specialize in real estate or dentists. So, if we're talking just to dentists here, basically we want that dental practice owner that wants to get better, that they want to meet on a monthly basis, quarterly basis. But they have to put in time as well and be willing to make decisions. If it's a dentist who is not extremely passionate about their practice, they don't want to get more profitable. It's probably not a good fit.

We want somebody who's going to give it their all because that's where we have fun. When we start seeing the metrics change in a dental practice, that's when our

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team gets fired up. So, we want that dentist that really wants to grow, get better, that's really what it comes down to. You can reach us at [duckettladd.com](http://duckettladd.com). And if you're interested in... So, you mentioned reaching out. If you go to [duckettladd.com](http://duckettladd.com), at the top right, we've got to work together button, click on that to see if we're a good fit.

We've got a general just intake form on the services we provide. For our typical dental client, the service looks like we actually outsource the bookkeeping to us. So, we put you in a cloud-based environment, the bookkeeping comes to us. We believe in outsourcing your weaknesses. So, we take care of that. We do the payroll as well, the tax returns, those are the have twos.

But then on top of that is that consulting advisory, where we sit down, we do goal planning workshops with our dentists, we set them up with a budget, we set them up with a KPI dashboard, that's the driving force of what we look at on a monthly or quarterly basis. And we also provide traction consulting as well implementation. So, we do a lot but all these services are value add services where we try to add value to that client, not just be that person you come and see once a year.

David Phelps: Well, everything you put together with over time as you have gone deeper and found what your passion is in helping small business owners has really proven to be of great premise. And so, thank you guys. And again, we mentioned a little bit that you're also very, very strong in the real estate side. So, from Freedom Founders, you really work well because we have dentists that are involved in real estate and boy, you tie those two together.

**[Dentist Freedom Blueprint](#) with Dr. David Phelps**

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What you're able to do there with the wealth building side and managing that and again, forecasting, you're building wealth outside of the practice. And what does that look like? So, tremendous discussion today gentlemen. Again, the link for the resources that Bill and Jared outlined is [pppfordentist.com](http://pppfordentist.com). We'll put that in the show notes. Go there. Great resources. So glad to have you on today. Bill Ladd, Jared Duckett, thank you for your time.

Bill Ladd: David, thank you for having us. We appreciate it.

Jared Duckett: Yeah. Appreciate it Dr. Phelps.

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