

Ep #284: Adam Witty - How to Differentiate Your Business in an Era of Commoditization



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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 a good friend of mine who is really just taking no prisoners in the field of entrepreneurship and authority marketing and marketing in general, as Mr. Adam Witty. Adam, how are you doing, sir?

Adam Witty: David, I am a wonderful. It's so great to be your guest. I'm glad to be here with all your members and all your doctors.

David Phelps: Well, Adam, I've been around you for a number of years. I've watched you progress as you have escalated from your younger years, and you're still very young. So, I'm not trying to put an age on you. You're still very young, but your younger years going from ... and I'll let you describe it in more detail, but going from your earliest business from your bedroom to what it is today as being the founder and chief executive officer of Advantage Forbes Books, which is an amazing accomplishment, I believe for anyone and you've got a whole list of accolades I could spend a whole podcast. So, I'm going to try to just shave it down a little bit, but I want people to know who you are, because truly you are a full bred entrepreneur. I

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know you come from a family of DNA of entrepreneurship. You put that into everybody you talk to, and it's just fun to be around you.

I've been out to Charleston and been around the Advantage Forbes family and seeing the culture, which is a whole another topic we could do another day. We probably should with the culture you built, the books you've written and the books you've helped many other marketers position themselves as authorities in their space. So, let me get a little bit of your background. Then I'll let you roll with this. I promise, I won't take up the whole thing, but Advantage Forbes Books built by Adam, as I said from early beginnings into one of the largest business book publishers in America starting now over 1,300 members in all 50 US states and 67 countries. Advantage was listed on the Inc 5,000 list of America's most rapidly growing private companies for seven years and named to the Best Places to Work in South Carolina list for 2013, 14, 15, and 17. I'll bet some of this is not even updated because I know the culture you have there.

Most recently, as I said earlier, Advantage is partnered with Forbes to create Forbes Books and the first book publishing imprint for a global media company. So, launched in 2016. Forbes Books is the next step in Forbes 100 year history of distribution and innovation in the media business. In addition to Adam's work with Advantage Forbes, he's also a very sought after speaker, teacher and consultant on marketing and business growth techniques for entrepreneurs and authors. He was named to the Young President's Organization 40 under 40, 50 most progressive, and was named the 2011 Inc magazine 30 under 30 list of America's coolest entrepreneurs. Very cool, Adam. You are cool. You are cool. I think that's very appropriate.

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In 2012, you were selected by the Chilean government to judge the prestigious Start-up Chile! Entrepreneurship Competition, graduate of Clemson. You chair the Clemson university of Spiro Entrepreneurship Institute Board. You sit on the College of Charleston Entrepreneurship Center Board. You're an Eagle scout. I'm right there with your brother. 2012 Clemson University Young Alumnus of the Year, a member of the Young President's Organization, YPO, a member of Entrepreneurs Organization, EO, learning officer for digital marketing and media board, and happy to call Charleston, South Carolina his home. I'm out of breath. I'm turning it over to you.

Adam Witty: You missed the most important thing, which is my beautiful wife there and what a lucky man I am to have her in my life.

David Phelps: Yes, you are. Yes, you are. In fact, I will say that of all the things you've accomplished, that's your best snag. I know it's mutual, but I'd have to say that's top tier. So, everything else you've done is beyond that, before that is icing on the cake. So, you take it from there.

Adam Witty: That's right. That's right. Well, thank you for that warm introduction. We're going to have a lot of fun today.

David Phelps: You bet. So, Adam, you and I've grown up around we call it Planet Dan, Dan Kennedy. Dan continue to make an amazing recovery from an almost terminal illness he suffered earlier mid last year, and we have both, and you've certainly taken the reins of continuing to progress and put out everything Dan's about, but Dan's about marketing. We know that no matter what business that any of us are in, and we're talking to a lot of professional practice owners today, but entrepreneurs know what business you're in. The technical details are what we learned in school to become proficient in that technical building.

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We think that's really the most important thing, yet once you get out in the real world, and if you open your eyes a little bit, you realize that's kind of secondary sometimes tertiary to the real focus, which needs to be on the marketing of the business and taking that a step further, the differentiation of your business.

In other words, you don't want to just be a dental office on the street because they're everywhere today. How do you differentiate yourself, your business, your service, and become more of an authority in the marketplace? Something that's really important, something you've done extremely well and you've helped so many other people do it. So, let's start with that. Let's start with the issue of commoditization today in a fast paced world where people are inundated by technology, phones, instant access, information pouring in them all the time. How do we step out from the noise and actually say, "Hey, I've got something special over here. I'm not like everybody else."

Adam Witty: Yeah. So, this is a phenomenal question. It's really the million dollar question. As you pointed out, competition has never been more difficult. We truly live in a global interconnected economy. Unless you give a consumer a better reason, they will see you as a commodity. They want to see you as a commodity, because it makes their purchase decision process easier. When you're seen as a commodity, of course, you're bought on one thing and one thing only in its price, and the bad news is they don't buy the high price. They buy the low price.

So, to put it in very simple terms, as an entrepreneur, as a professional practice owner, your job is to become the orange in the sea of apples. So, the consumer cannot apples to apples carry you to your peers. Today more than ever, standing out from the crowd, putting yourself into category one is really the

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only way to prosperity. In fact, it's really the only way to survival for that matter, to be more blunt. As you said David, number one, you got to be a marketer of your thing, whatever thing your business does much more so than a doer of your thing. That's number one. That's a Dan Kennedy principle that you and I learned many, many years ago.

The second thing that I would say is being seen as an authority, being seen as a thought leader, being seen as an expert, being seen as the go to guy, or if it's a lady, the go to gal is extremely important. Because again, if given the choice, we'd prefer to just buy the lowest price provider. So, your job is to give them a choice of working with you, which is working with the top person in the field, the authority, the expert on the street, as an example. If you don't create yourself as an authority, you'll be commoditized by everybody else. So today, more than ever, being a marketer of your thing and really position yourself in a category of one with authority marketing has never been more important.

David Phelps: It's a difficult thing for busy entrepreneurs to wrap their head around. I know because I've been there, and I talk to people in our profession all the time that again are so ... they're trying to wear so many hats, right? They're wearing so many hats and today part of the commoditization in the healthcare industry is the consolidation of that whole industry, insurance companies, private equity roll-ups, I think, well over or good majority of physicians today are no longer independent. They are working for some corporation. It's happening that way in dentistry, in veterinary medicine. It's the way things are going.

It doesn't mean that that's a bad thing necessarily for some, because some people are probably better under that umbrella, but for those who always dreamed about having their own

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business, their own practice, and then they're seeing this onslaught, this wave of insurance companies seemingly forcing them to work for, take all the risk of the insurance company without having the benefits. So, the insurance companies are causing reimbursement rates to be dictated or at least let's put it this way they're causing it because the busy entrepreneur feels like they have to accept what the insurance company is bringing. I tell them today that what you're doing is, is those discounts that you're taking over what's your fee for service levels are and what the insurance companies allow you to take, that's your marketing spend.

You're allowing the insurance company to dictate your marketing spend if instead said, "You know what? I'm going to position myself." Maybe you start by removing a few insurance companies from your list. You don't bite it off at one time, but if you start taking that marketing spend at discount that they're forcing you to take right now and you turn those dollars around and learn how to truly market and position yourself, that life is a whole lot better, but it's a hard move to make. It's a hard inertia to break, Adam.

I know you've dealt with a lot of entrepreneurs and probably this in all kinds of businesses. I know you're in the dental and orthodontic field as well. What do you see there and what have you found maybe with some case studies where you've helped with the marketing and the authority positioning and watch the change, the transition from being dependent on insurance companies and being forced in a massive sea of commoditization to turning that whole thing around?

Adam Witty: Yeah, absolutely. So, the first thing that I would say is that every entrepreneur, whether they like marketing or not, they really need to learn to love marketing if they want to build a

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successful business, because no one will care more about your business than you. The question I have for you to ask yourself, when you wake up in the morning, you have to ask yourself this question, who on my team, and it may be you, but who on my team is waking up this morning with the singular question, what am I going to do to get a new patient or get a new customer into our business today? In many cases, the entrepreneur's not thinking that and they don't have anybody on their team that's thinking that. Maybe like you said, David, you're reliant on, "Well, I accept insurance. So, I just know that I'm going to get a certain portion of people."

Well, that's a really, really bad position to be in. You have to take matters into your own hands, if you want to have ultimate freedom and if you ultimately want to have the highest level of prosperity you can in your business. So, how do you do that? Right? Well, number one is you become a sponge and you learn as much as you can about business marketing, specifically for many of the listeners, probably on your podcast, small business marketing, right?

You and I found many years ago, this guy named Dan Kennedy, and Dan Kennedy is famous for the number of multimillion dollar entrepreneurs that he's birthed and help take their business to the next level. So, Dan Kennedy, there's two foundational books that he wrote. One of the books is titled Magnetic Marketing, which is the name of the business that teaches all of his education today. Then there's another book titled No BS Direct Response Marketing for Non-Direct Response Businesses.

The principles of Dan Kennedy were very, very simple. The first is that every marketing message that you send must be direct response. Meaning there is a call to action, meaning you're

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asking the prospect to take some action when they see your ad. There's an offer. So, by taking some action and responding to the ad, there's an offer where they get something in return. Having multiple ways to respond, that's a classic Dan Kennedy principle, whether it's online or by calling your office, and then finally having a deadline, right? With that deadline, giving them an incentive to respond by a certain date and they get something in return.

So, direct response marketing, it's this idea that for most businesses, they don't have deep pockets where they can run image advertising. You know what I'm talking about, because you've turned on the TV or you've opened up a magazine. You've seen a pretty man or a pretty woman maybe with some beautiful piece of clothing or a nice watch and then it just has a logo in the bottom. Well, we can't do that with our dental practices because people are going to simply go by the page and we're not going to know, "Did anybody see it? Did anybody respond? Did anybody call my office? Did I get an ROI on that ad?" So, what we learned from Dan Kennedy was that every piece of marketing we do, online or offline, we've got to be able to track whether or not people respond to the ad. If people respond to the ad, then you spend more money on that ad because it's working.

So, the first thing that I would say is learn who this guy Dan Kennedy is, go to amazon.com and type in Dan Kennedy and all of his books will come up and just start reading some of his books. That's the best thing that anybody on this podcast can do if they really want to take their future into their own hands. The second thing that I would tell you is that, and it's a classic Dan Kennedy principle is this idea of authority marketing. So, one of the things that Dan Kennedy says all the time is he says that authority can be manufactured. He winks when he says it,

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because it's like this is just a secret between you and me, but the point that he makes, which one should pay attention to because it's significant is that, yeah, you've got to know your stuff. You got to have your degree from dental school. You've got to be competent. You've got to be capable, but largely the authorities that we look up to in life and business today, they have helped create their own authority status, because they've been aggressive and they've been forceful in marketing and positioning themselves in that light.

So, what can you do to build your authority? Well, you can write and publish a book, because anybody that's written the book on the topic, and heavens David, you've written four books. So you know this better than anybody else, but when you write the book on the topic, people see you differently, they treat you differently. You become a magnet that they're drawn to, and hands down, writing and publishing a book creates authority more quickly and more easily than anything else, but it's not just that. Having your own podcast, having your own media, right? That's a way to build authority. Creating content that your customer wants to consume.

So, whether it's a podcast like what we're doing now, whether it's a newsletter that you write, whether it's a white paper or a special report that you create or whether it's a webinar or a teleseminar, when people are looking to you for advice, when they're consuming your content, your counsel, that puts you in an authority position. Speaking is a great way to build authority as well. Of course, getting PR and media, right?

There's an old saying and it's true. People don't believe what you say about yourself, but they sure do believe what other people say about you. People look to the media for information, and especially business media that they trust and believe what

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the media says. So, you, Mr. Doctor, you, Mrs. Entrepreneur, you need to be featured on television. You need to be interviewed on radio. You need to have your name appear in articles that are written in newspapers and magazines. All of those things help build authority. So, if you understand Dan Kennedy's direct response marketing principles, if you understand that creating authority for yourself changes the game, it gives you an unfair advantage. The outcome, the results are you're going to attract more leads and you're going to generate higher quality leads.

You're going to increase your conversion rate. So, you're going to convert more leads into patients than not if you didn't have authority, if you didn't understand marketing. Then the last outcome from all of this is that, quite frankly, you're going to increase the lifetime value of your customer, your patient. So, they're going to want to stay with you longer. Of course, they're going to be more likely to refer you. When you're an authority, people want to tell their friends about you. When you understand marketing, you understand the principle of lifetime patient value and you realize that there are simple things you can do each and every day to increase the amount of money that a patient will spend with your practice.

If you can double the spend of a patient with your practice, you now only have to get half as many new patients to be the same size. If you want to grow, just get a few more patients and double the value and you catapult your growth upward. So boy, David, that was a really long answer to a really short question, but you asked and I happen to hear.

David Phelps: Well, I asked that question on purpose because I knew I would open the cornucopia and you did a great job with doing that, but that's what I wanted. So, I can say that, I went through

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the same process that you're describing. I was a very diligent, hardworking, heavy on the clinical continuing education of the technical aspects of my practice. There's a time Adam when I was in the position I had to revamp a practice sale that didn't go so well. It's about that time that I ... or probably soon after ... actually, before I picked up one of Dan's books, 2004, 2005, and when I read the book, I felt like this guy, Dan Kennedy, he's talking to me. He really understands who I am as a small business entrepreneur. That attracted me to want more because I felt like he was speaking to me in a language that no one else had spoken.

He is speaking truth to me where other people were like painting a Pollyanna. Well, you can do it this way. I thought this guy's got it. So long story short, I did what you suggested. I read the books. I studied. I came to some of the conferences that Dan was speaking at and where magnetic marketing was being shown in many different ways. I didn't have to learn everything. I didn't have to know it all. I just had to know enough about how to go get back and implement some of the key constructs of direct response marketing. By doing that over a period of some months, I was able to turn the practice back around again without me being involved and actually being the dentist doing the work. I brought another dentist, expanded hours.

For the first time, I really understood what it was to actually own and run a real business. It didn't mean I still couldn't do some of the work, but I wasn't all dependent upon me. It was all a result of finding Dan and using magnetic marketing principles. Then as you said, since then, I've published books and that might seem like an arduous task to a person like I was some years ago thinking, " Me? A book? An author? What do I have to say?" Oh no, no, no, everybody has a story. Everybody has

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experience. Everybody has something to say. What I found is with people like Advantage Forbes who are really good at helping craft the authority, they can help people like us, who don't really see that big picture and your experts in saying "Here's how we can position." You interview, you take the IP out of our heads and help us designed those pieces, whether it's a book or a podcast or content or PR media, whatever it is we're working on and help us develop a game plan, so we can create that positioning.

As you said a minute ago, by attracting the customers, patients that you really want, that aren't necessarily focused on, what's my copay, then you can have a higher valued customer who has a relationship with you now. They trust you. You can have half as many or you don't need so many more to grow the business and it also reduces overhead like crazy, because you're not turning and churning the patients so fast and trying to be this efficient machine that the commoditization world's really turned healthcare into in a great respect, but not for all, not for those who choose to be different. There's a path.

Adam Witty: That's right.

David Phelps: So Adam, you talked about gaining some knowledge from some of Dan's books, great way to go there. For those who have been thinking about maybe done a little more studying and would like to be an author, what's a good step for that person? How do they enter that foray and see what's best for them? How do you counsel people that are saying, "I think I'd like to do that, but I'm not sure how that works."

Adam Witty: Yeah. So, when it comes to the idea of writing a book, here's what I know. I know that 80% of Americans when asked would love to write and publish a book before they die. It's this great dream that so many people have. If you're a business

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owner, it's really a must, because when you are the author of a book, your book becomes the ultimate calling card. It's the ultimate business card. It's something that you're invited to speak on. It's something that you're invited to do podcasts and webinars on. It's something that you mail to prospects to increase your conversion rate from lead to patient. It's something that you're interviewed on and so forth. So, for a business owner, writing and publishing a book is one of the smartest business decisions you can make because the marketing potency and power is second to none.

Now, most people that I talked to in my career, they're like, "Okay, I get it and I actually agree with you, but what in the world would I ever write a book on?" The truth is David, most business owners don't give themselves enough credit. They know a whole lot more. They're more of an expert than they think, than they give themselves credit for. Here's what I mean. You went to dental school, you've been in private practice for let's call it 10 or 15 years. I would argue you know more about smiles and oral health than 99.999% of all humanity.

So, if I just got you talking about all the things that you know, I could write 150 page book, and the trick is we get you talking. Most business owners are completely scared to death about the idea of sitting in front of a blank screen with a keyboard in front of them. They immediately freeze and say, "What am I going to talk about?" The good news is we make it easy for you, because we say to you, "Not a problem at all. In fact, we're going to just get you talking. We're going to interview you and we're going to record those interviews and have a ghost writer write that into a book." So, really that's the process.

The first step that we take with every author is we create a blueprint for them. We call it the fast start program. We align

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you with a ghost writer interviews you over the phone and creates this really cool 20 page outline of everything your book's going to be about. Then once you get really excited about that outline, which most people are when they see it for the first time, then it's like, "Okay, now we have the outline that I'm going to interview you on." We spend 12 hours total interviewing you. Those interviews are done over two weeks, three weeks, maybe four weeks. It's all done in the comfort of your home or your office. Then the ghost writer takes all of those interviews and turns it into a manuscript of a book.

So, the beautiful thing about this is that it really is painless book creation, and it's super fast. It accelerates the process of getting a book done. Most of our authors can get a book done from start to finish in about six months. If you were to try to write a book for yourself, the statistics will tell me you'll spend about three and a half years working on that book before it's ever finished. So, every business owner should write a book. You have expertise, you have knowledge, you have stories that your prospective customers want to hear and know about, and we make it super easy for you to make that a reality.

David Phelps: Well, I can vouch for it being super easy. I've done it both ways, Adam. I have self published a few books and it was like pushing a boulder, but as you said, without a pulse and someone to help you take you through it, it can be arduous. So, I love the process that Advantage Forbes has put together because you're right. The outline, the interviews, pulling that IP out and having those interviews done in succession over a relatively short time, it's a genius model. The ghost writers that you have, I got to talk to several top shelf and made the process very good.

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So, let me ask you one additional thing, because again, we kind of going back to overall marketing and magnetic marketing direct response marketing, you also under the Advantage family have the magnate marketing no BS inner circle family as well, which is where I came, where you came years ago to start learning about what Dan Kennedy's principles. You have several years taken over that platform. You just continue to elevate it to new levels every time you have a conference. So, where's a good place for people to go? I should just ask you, what's the website? Probably a couple of domain names that they could go to, to actually just get involved or see what's there, see the plethora of information, where people can just start getting a handle on what this is all about.

Adam Witty: Yes. So, I've got two offers for all of your listeners. One is a free copy of my book, Authority Marketing. It's a Amazon bestselling book. A foreword was written by Steve Forbes. This book outlines the exact blueprint that you follow to create authority for yourself and for your practice. You can get a free copy of the book. You just have to pay for the shipping and the handling. That is at authoritymarketingbook.com. So, authoritymarketingbook.com. Dan Kennedy, one of his ... well, his namesake book is titled Magnetic Marketing: How To Attract A Flood Of New Customers, Clients or Patients That Pay, that's always good, Stay, and Refer. So, who would want that, right?

So, this book is foundational for any business owner that wants to understand marketing and amplify their marketing. You can also get a free copy of that book for all of your listeners, David, and that is magneticmarketingbook.com. So, magneticmarketingbook.com and authoritymarketingbook.com are two places to go. Our website for Advantage Forbes Books is advantagefamily.com. Then also you can visit magneticmarketing.com as well.

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David Phelps: Fantastic. Adam, thank you so much. I appreciate your friendship, your mentorship, being part of the various families, and also be excited to watch someday when the time's right, your own personal family grow because I know that's going to be a fun venture for you and Erin. So, thank you so much for your time today.

Adam Witty: What a great pleasure. Thank you, David.

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