

Ep #291: Bill Blatchford - Building a Practice to Serve Your Lifestyle



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Dr. David Phelps

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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, really, I consider an icon in our industry and that's Dr. Bill Blatchford. Bill, sir, how are you doing today?

Bill Blatchford: I'm doing well. Thank you.

David Phelps: Great to have you on. And I know that probably a great number of our listeners, at least know your name, if they have not met, heard from you, read articles from you, engaged with you somewhere, as I have over the years, but I love to get to know a little bit more about the person. And could we just go back briefly, through your history of dentistry practice and then how you evolved and we'll get into your philosophy of a practice. That's going to be very important part of this, but just kind of take us through your years of practice and in what evolved you and your wife, Carolyn, as you kind of envisioned how you wanted to impact the industry and your colleagues.

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Bill Blatchford: Well, yeah, I'll take you back further than that. I come from a family of three boys. We grew up on a dairy farm in Oregon. My dad worked all the time. I mean, literally all the time. And while we were growing up, we had literally one week vacation, the second grade, went to Yellowstone and one other long weekend. Other than that, we milked cows 365 days a year.

And my mom tells the story that I was out behind a hay baler one day, and she had brought some lemonade or something out to me to drink. And I said, "There's got to be a better way to make a living." Now I had forgotten about that, but she told me that story a few years ago. And I looked at that. I mean, I looked at that. To me, all of our neighbors were dairy farmers and they all worked 365 days a year.

And I said, "Wait a minute. It doesn't have to be this way." And so like all dentists, I enjoyed science and high school nerd, you know the type. And I thought, "Oh, I think I'll be a veterinarian." So I pursued that. And then halfway through that, halfway through pre vet, I spent some time with a vet, that was our family vet that came to our farm all the time, and he discouraged me.

And I've talked to four or five dentists who encouraged me. And I looked at their lifestyle and I said, "I could do that. I could do that. I could do what I love to do. And yet I could have family and have time." And so, David, one of the things that I did, I graduated in Loyola, in Chicago, 1970. My wife and I were married the last three years of dental school.

And I mean, we started early. We took the summer off between our third and fourth year and went to Europe and

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now my school was moving to a new school, but they turned 20% of us loose for the summer. And so we went to Europe for the summer and we've literally taken the month of August off ever since 1974. I've never worked in August. And that I came from my father who said, "If you can't make enough money as a dentist in 11 months, you've got a problem, a spending problem."

David Phelps: Yeah.

Bill Blatchford: And so our vision has always been, life is first, now let's find a way to support that life. And what I find, and this is really how I got started, David, is I practiced 20 years and I took August off every year. I was in a small college town. We had 40,000 people and 54 general dentists. I mean, is it a nice place to live and a nice place to raise a family, but it was a competitive area.

But in those days, nobody advertised, or I won't say we didn't market. We marketed a lot, but we didn't advertise. But my point always was when people were working five days a week, I was working four, and I took August off every year. It took our family up on a little 28 foot sailboat, spent a month up in the San Juan islands in Washington, which are closed to recreational boating this year. It will be the first year, since 1974, '75, that we have not been boating in the San Juan's Gulf islands.

And so, but that was really my philosophy. And so I started helping dentists, "Well, how do you do this? How can you make a living?" And not just a living, but I know a great living. Figure out your life first. Carolyn and I joke about the fact that we wrote a personal vision statement. We didn't write it, but we talked about it. And we said, "Life is a banquet. Let's lick our platter clean." And so

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that's kind of the foundation of our teaching, is that life is great, enjoy it.

David Phelps: Right.

Bill Blatchford: And dentistry is such a wonderful profession. It allows individuals to really excel and help a lot of people, but do it in an efficient manner and not let it consume their life. And I know enough about you and you about me, that dentists are compulsive people. I mean, we really are, to a fault. And I find that so many dentists, they work so hard and all they're doing is waiting for the weekend or waiting for, they can retire and go do something and really enjoy. And I say, "If you don't enjoy what you're doing, well, then find something else to do." Because life is too short to go through it.

David Phelps: Yeah. I absolutely agree. And you're right. I was the same way when I was younger and I just had this compulsion I had to do do do, but I didn't really understand. Unlike you, I didn't really have a vision of a balancing life or even thought I could even balance life. I thought you had to sacrifice for all these years to get, as you said-

Bill Blatchford: Well, that's what we're taught.

David Phelps: Right. That's what we're taught. Yeah.

Bill Blatchford: That's conventional wisdom is that you work hard. And I had this conversation with a doctor yesterday, a young doctor who I just helped him purchase a practice in Michigan. And he's a young man and he's getting ready to do some big things. And I said, "Can I give you my perspective at 77 years of age?" And he said, "Please." He said, "I don't have any family that can, it's been

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professionals can do that." And I said, "Well, I thought the same thing. That I would have to work harder and harder, sacrifice, so I could enjoy life later on."

And I did. I mean, we all have done that. And I said, "Had I known some of this stuff earlier? I probably wouldn't have worked quite so much." And my daughters have mentioned this, that I really did work hard, especially starting this business, Blatchford Solutions. I mean, I was gone a lot, back in the days when we had to travel to every dental meeting to speak. I haven't spoken at a dental meeting in 10 years.

And I enjoy speaking. I love speaking, but I got really tired of traveling across the country to speak at dental meetings. I enjoy traveling for fun, but gosh, I've spoken as far West, as India and as far East, as Dubai and Egypt, and I was going to England every other month for several years. Just crazy. Why'd I do that? I don't know. I mean it's, uh-

David Phelps: Well, now we can do it all on Zoom.

Bill Blatchford: No. That's right. You know, I guess the old too soon, smart too late, I guess is a good thing.

David Phelps: Bill, what I see too today, and I know you see it too, because like you, I love to interfere in other people's lives, if they'll let me. That's the way I put it. If they'll allow me. And so I love to keep my finger on the pulse of what's going on and you and I, and other people, we see some engagement in social media and I think the peer pressure, the stuff that comes out in social media, which is so much just a lot of falsehoods.

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Because I think people feel like they have to prove themselves. I need to prove myself that I am this good, this worthy, that I'm doing all this. And then that puts peer pressure on other people who go, "Oh my gosh, I'm not as good. I don't have multiple practices or I'm not doing XYZ figures per," all that junk. And we see that out there. I think the connection of social media has maybe some positives, but there's a lot of negatives. Do you feel the same thing out there?

Bill Blatchford: I do. Like somebody said, "Nobody shares their bad news on social media." And this whole idea of, I don't know, and this is a philosophical thing with me, but I just don't see that multiple practices, this whole thing that's going on in dentistry, of building up a small chain of DSO's and then flip it to the next bigger DSO?

That ruined a lot of industries. And I'm afraid it has a very negative effect on our profession as well. You know, it's not about taking care of patients. It's not patient care. It's how can I flip a practice and make a quick buck? And I had a young doctor, they're all young doctors, by the way. He talked to me just a few days ago and he said, "Bill, I need some help." He said, "I've got three practices." And he said, "I have to say that I have three mediocre practices."

And they're all closed now, tremendous financial pressure on him and he said, "I'm the only one that cares about the financial pressure. Nobody else. The associates don't care. Staff doesn't care." And he said, "My bank doesn't care." And he said, "I'd rather have one exceptional practice than three mediocre practices." And I said, "Well, that's great." I said, "You called the right place."

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But that's been my philosophy is I'm with you on have one exceptional practice, really efficient and profitable, delivering excellent care. Take some of that money, live well within your means, take some of that money and invest it in real estate, invest it in the stock market, invest it in whatever you want. And you will end up with a pot full of money.

And I tell this to all my clients. I say, "Let's be realistic, no matter what you do, if you're careful, you will end up with a pot full of money for your kids to fight over." And my wife and I have to say, "Having a pot full of money when we die was never our intention." Our philosophy, we worked with Rick Mercer. I'm sure, you know. Rick started the Mercer company and we worked with him for years.

And he said, "Ideal estate planning is swallow your last dime and die." And that's always been our, it's not going to happen, but I see these people and the pressure they put on other people to own multiple practices and multiple doctor practices. And I just think, "What in the world are they thinking?"

David Phelps: We weren't trained to do that. We were trained in clinical expertise. Maybe there's a few that have the DNA, I guess, maybe to do that. And maybe that's what they'd like to do. They should do it. But Bill, I guess the question I would come back to you with, again, as a young doctor, looking at the future.

And we know what's happening in medicine, we see this, as you said, this trend in dentistry consolidation, private equity money, and do you think there's always going to be a place? My question to you. Is there always going to be a place for the solo private practitioner to have a niche?

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And is that built on a certain demographic, or can that be done anywhere? Or how do I have to look at this, if I'm a young dentist coming out of school, or I've been a few years as an associate somewhere, and I want to have that practice. But how do I do that today with the trends that we have going on?

Bill Blatchford: That's a great question. And first off, I won't say always because that's a long time, but we have an opportunity. I think we're at an inflection point in our profession, where some of us can do something about it. I think this consolidation thing, as you mentioned, private equity money, if these people were borrowing money from a bank to do these acquisitions and things, they don't pencil.

David Phelps: Wouldn't work.

Bill Blatchford: If you can show on a spreadsheet that we can amortize them over 30, or even I've seen some at 40 year amortization. If you can do that, well, first off, that's not realistic, but if you can show that and not have to make payments on that private equity money and you're not even paying interest on that money.

David Phelps: Right.

Bill Blatchford: And then you can roll up these practices, you can do it. And I think a warning, a warning, for our profession. Look what happened to pharmacy. Pharmacies, there are no pharmacists anymore. I mean, there are very highly trained pill counters working by the hour in medicine.

I made a little bit of a mark for myself 40 years ago when I was still practicing. And in our town, we had a large

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Corvallis clinic, had a hundred physicians or so, and then we had about a hundred independent physicians. And one time, a good friend of mine who just died in October, asked me to speak. He was a radiologist there and he asked me to speak about some of my ideas. And I said, you know, "We are headed towards, in Corvallis, you're going to have two doors to walk through within 10 years, for medicine, the Corvallis clinic and the Corvallis hospital."

Well, at that time, the CEO or the president of the hospital was building a wing with donated money, which really ticked us off. And then he went around and he purchased all the GP medical practices in town. And then he went to the specialists and said, "No, I've already purchased your referral sources. Would you like to join us? I'm not going to buy your practice. I'm just going to offer, you can come up and join us if you want." And within 10 years, two doors, David.

David Phelps: Wow.

Bill Blatchford: The patients had two doors of choice, either the Corvallis clinic or the Corvallis hospital staff. And that could happen very easily in dentistry, if we're not careful. However, I do believe that there is a niche there for a large number of dentists to provide the patient care. And the thing is we can't do, is we can't compete with these people on cost. If you try to compete cost, you're going to lose.

David Phelps: Right.

Bill Blatchford: Because if you're backed by Walmart, for example, you can't compete with them on cost. They can crank out dentistry as a loss leader to bring people into their stores

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and you can't compete with that. But if you compete on service and quality of care, you're going to do okay. But not on cost, you can't beat that.

And that's where I've differed from quite a few of the marketing companies out there that appeal to these dentists of direct mail, where we're offering a \$49 new patient experience. And then they want to use the lifetime value of that patient. Well, the lifetime value of that patient is over at the first visit, because next week they get a flyer, or six months from now, they get a flyer in the mail for \$39.

David Phelps: And they're gone!

Bill Blatchford: And they're going to the next one anyway. So yes, you cannot compete on cost. And I'm also, another thing that I've done that we've really worked a lot of dentists on is getting to become fee for service. Get them out of network. And we've got a great term. If anybody's considering going out of network, I'll give you a great term to use. We have been selected to be a non-restricted dentist.

David Phelps: I love it.

Bill Blatchford: A non-restricted provider. "Well, what do you mean doctor?" "Well, we're recognized, and we're not restricted by the bean counters at the insurance company to dictate to us the treatment we provide for you." "Oh?" And it's so much different than dropping your insurance company.

David Phelps: Right.

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Bill Blatchford: But we have helped so many dentists. And right now my biggest producers, and we're a small company, we've got about 200 people we work with any given time. And our biggest producers right now are fee for service. And I've got one right here in Oregon, did five and a half million again last year. He's in a small town, about 25,000 people, in one of the poorest areas in the state. He's the only dentist in town that's fee for service. And his mantra is here "In my practice, everybody pays the same, just like the grocery store."

David Phelps: There you go.

Bill Blatchford: Now, the interesting part is, he doesn't have to charge high fees to subsidize insurance patients.

David Phelps: Right.

Bill Blatchford: He doesn't have to charge his non-insurance patients a high fee to subsidize. And that's what had been, to me, that's a moral and ethical issue. How can you raise a fee for non-insurance to subsidize the patients the insurance company sends you? So I think that's a big part, but some of the insurance companies now have teamed up and have actually purchased some of the DSO's and they're competing with-

David Phelps: Yes.

Bill Blatchford: That's a whole other line I can go to. But yes, the answer to your question is yes, there's going to be a niche, at least in the foreseeable future. If we grasp it. But if we're not careful, it could slip away from us. And that would be a tragedy. I think the tragedy for patient care and the profession.

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David Phelps: Yeah. Yeah, totally agree, Bill. The issue that I see, and again, I can just relate to my own pathway through life. We talked earlier about dentists are drivers, hard workers, had to go through years of school to become and continued thereafter, with continuing education, to be the best of the best. I mean, most of them that's exactly what they do.

We were never trained in how to deal with staff communications, how to really run businesses, what's overhead, and I think, Bill, and you would probably say this, that you have to decide, you have to have that vision that you talked about you and Carolyn had very young. You have to decide what you want in your life and then reverse engineer back. Because if you play the other game, you'll be trying to outrun everybody else. It's not going to happen.

And I see so many people that in practice, the two common areas of, I think, the issues that I see commonly, it's either dealing with insurance. And I'm thinking, you know, I left practice before, I mean, there was insurance, but it was indemnity. So we were fee for service. I couldn't do that, Bill. I could not practice dealing with the issues that I see that they're allowing insurance to dictate their everyday lives and communication.

And you have to learn to be a better leader. You have to learn skillsets that we weren't ever trained in school, but you've got to decide to do that. And I know that that's what you do because when dentists comes to you and says, like the young dentist who has three mediocre practices, "I think I'm done with this. I'm having a revelation here and I don't want to go back and have to

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crank three mediocre practices back up after COVID. So what do I need to do?"

Well, you sell off or get rid of two. "But now what do I do?" Well, you've got to change who you are and that's going to mean some additional training, some leadership skills, some staff development that you probably haven't put your time in on, because you didn't think you had to, or that you thought there was other priorities in place.

So take us through that because I think that's a key thing. I want people listening today to say, "Okay, I hear you guys, but right now, if I got rid of XYZ insurance companies, I'm not going to have patient flow."

Bill Blatchford: Yeah. Yeah. That's a great question. You know, I first off, I'd like to say something about this and just so doctors waste no more energy on this. There's a lot of blame, blaming dental schools, for not teaching us those skills. And I want to remind the dentist listening to this, first off, forget that conversation. Because the dental school had a job to do. The dental school's mandate was to get you through your national and state boards. And until the dentist, that's us.

David Phelps: Yes.

Bill Blatchford: Put part of the state board about business, you're not going to study business in dental school. That's not their mandate. So don't waste any more energy blaming dental schools for not teaching us this. But you have to learn some skill sets, as you say, until something else comes along. This is a career. And I love developing team members that see this as a career.

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And then when we get to those people, then we have to teach them and they have to learn. They have to study and they have to learn communication skills. And I'll be right out, it's called sales skills. Because I have said for years, that what we do as dentists is totally optional. I mean, no one needs any of our dentistry and no one needs, doesn't even need teeth. And I've said this forever.

No one needs teeth. I always quoted my grandparents who lived way beyond their life expectancy and all successful lives, and they were all in dentures in their early twenties.

David Phelps: Yeah.

Bill Blatchford: When I was practicing, I'd start that story and my staff would roll their eyes. They heard it a million times, but it just takes the pressure off the patient, you see. You don't even need your teeth.

David Phelps: Right.

Bill Blatchford: They tell you what they want. You learn how to ask the questions and how to get them to see the value. And it's different than trying to educate people. Educate them into submission, I call it, and you end up with a group of people that are all on the same page and you start to attract patients that want ideal treatment. You start to attract people that want really good dental health for their whole life and they're willing to pay for it.

And so those are the main skills that we teach is, the leadership, the business systems and the sales skills. And we always start with, I always ask people, especially young people that have children. And I'll say, "When your

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children are grown, what do you want them to remember about their childhood?" And that usually gets them involved emotionally in what I'm, because I have doctor and spouse there. And "What do you want your kids to remember about their childhood?" And I'll say as an example, "My brothers and I remember that my dad worked all the time."

David Phelps: Right.

Bill Blatchford: "And if that's what you want your kids to remember, well, that's okay too, but you're probably in the wrong place, but what do you want your kids to remember, when you look back 25 years from now, what are the highlights that you're seeing?" And that's kind of the basis of what we teach.

David Phelps: It's so important, Bill, and you're right, let's get the better cars and let's get the house and let's get the boat. And you know, it starts to ramp up quickly. And I think a big part of what you do, and what I love to do is just what you said is that future pace, "Let's go down the road. Let's be your 60 or 75 year old self looking back. What would you at that point be telling yourself today, that's really important? Is it that stuff? Because if you get that stuff, now you put the cart before the horse, and now you're driving everything to have the stuff, to maintain the stuff."

Bill Blatchford: Bright and shiny objects.

David Phelps: Exactly. Exactly.

Bill Blatchford: I do have to say that we didn't really, when I went to dental school in Chicago, and of course this was before dental school costs had escalated as much as today. But

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Carolyn has a master's in education and she had a really good teaching job. And then I was able to get a part time job doing medical records at a hospital, and I had 92 other fellows and myself from our class. We had 90 students working for us and I was driving a new Jaguar to dental school.

David Phelps: Oh, boy.

Bill Blatchford: We bought my first real estate. We bought our first investment real estate while I was in dental school.

David Phelps: Good for you! See, that's what I did too. So, all right, we've got that.

Bill Blatchford: We bought a duplex in Hillsborough, Oregon, while we were in Chicago. We took cut in pay to become a dentist. So we weren't tempted. Literally, I made less the first year in practice than I had made my senior year at dental school. And so we didn't have that huge desire to go out and spend like crazy because we had had that already.

And so we didn't, but I think that's true. And I think that the pressure is, and I see this a lot, and I don't want to sound like an old timer, which I am, but I see so many young people and I can give you an example. 10 years ago, when we have a new client, they come to us, now we're doing them by zoom. But they would come to us and meet with the doctor and her spouse for most of the day, one on one. I think you do something very similar.

And this doctor we had met at a hotel here in Bend, Oregon, and they have a beautiful hotel, beautiful boardroom. And he drove up in a year old Porsche, probably a six figure car. I drove up in my 1988 Jeep

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Wrangler. And as the afternoon went on, and he was deeply in debt, he was leasing his car, he was leasing a car for his wife. Just tremendous debt. And he was trying to live and I've known his father for years, his father's a very successful dentist also.

And he was trying to live like his parents, you know, 30 years later. Well, anyway, the story goes on. He took my advice. He got rid of that car. He got rid of the wife's car and they drove older cars. Within seven or eight years, David, he was completely out of debt. He was completely out of debt. He's got a practice now that's doing about \$4 million. He's netting a tremendous amount of money.

And a few years after that first meeting, he said, "Bill, I've got to call you." He says, "I took your advice. But last night, I went to this meeting, was put on by a dental company in Portland. And they held at the Ferrari dealership." The meeting was literally in the showroom of the Ferrari dealership. And he said, "All these dentists that I could associate with and bounce ideas off of and watch what they're doing." And that was always my philosophy. I mean, life is too short to try and figure it out on your own, stand on somebody else's shoulders.

I see my daughter taking over this business and she's standing on my shoulders and I'm proud of her for doing it, but she's not doing the things that I did, that I didn't know any better. She's just taking over where I left off. And I find that, to me, that works. I had a really good mentor when I first started my practice, a man named Charlie Stewart. He's 10 years older than I am. We still are in contact with each other, lives in Colorado now. He actually practiced upstairs from me. We eventually, for

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five years owned a practice or owned a building together, never actually partners, but we've owned, we shared the building. It was the best five years of my dental practice, but he has always been a mentor for me and always helped me. And he's the one who suggested to me, get PPP in here, get a consultant, get a consultant in here. And I didn't wait to create a bunch of bad habits.

David Phelps: Right.

Bill Blatchford: And that's one thing I see is, in coaching doctors, if I can get a young doctor that are moldable.

David Phelps: Yes.

Bill Blatchford: It's so much easier than to take somebody who's developed all these bad habits and give you an example, I'm talking to a doctor right now, who'd like to join us, but he just can't pull the trigger. Did 2.4 last year, but spent 2 million doing it. Now he's concerned because we don't know what's going to happen after COVID. I mean, I'm optimistic and I think side effects of COVID do not include preventing decay, curing gum disease, replacing missing teeth or making ugly teeth pretty. But what are people going to have for money? I mean, are they going to start spending? I don't know. I do not know. And you and I have both been through these recessions before. We've seen it.

And they're all different, but he's concerned now that, "Well, how am I going to make a living?" I mean, he's comfortable at 400,000 a year, he's okay. And I showed him how I said, "Well, let's just play with some numbers. And let's say, what if we drop to 1.6? But instead of having 16 staff members, we had about five?"

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David Phelps: Yeah.

Bill Blatchford: "Oh, I couldn't do that." I said, "The way you practice now, you need all 16 of them, but I'm going to show you a way you can do it." So you see it's harder to take that doctor to, because he can't see it. He always had this big staff, always had an associate. He needs 50 to 60 new patients a month. But he is concerned. If his production drops 2 million, he has no net income.

David Phelps: That's right. He's zeroed out. Yeah.

Bill Blatchford: Yeah. He's zero.

David Phelps: Yeah.

Bill Blatchford: But I could take a new doctor, like one I was speaking to yesterday and he's doing the 1.6 and hey, he's taking a half of it home. He's happy. But this old doctor is kind of, "I need 16 people. I need an associate. I need 60 new patients a month. And I'm just concerned my new patient flow is going to drop." And I said, "That's okay. Let it drop. We'll get the 20 good ones." But it's harder, I think, I don't know.

David Phelps: Yeah, I think one thing that, I mean, there's a lot of difficult decisions to be made, coming out of, and as you said, we don't know coming out of COVID, what that looks like. We may be coming out of it for some time. But I think for those who are having this discussions, whether it's inside their head or they're actually having them outside with people like you, this is a time to use this as an opportunity. If you haven't been looking at making a change up till now, but you've been treading water, kind of like you said, treading water. You're making it okay, up

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until now. Now would be the time to look really hard at your model.

Bill Blatchford: Yeah, I think dentistry is such a great profession. You know, these doctors earning, well, like the one I just mentioned, he's making \$400,000, \$400,000 to \$500,000. He's comfortable. He can have anything he wants. You know? I mean, his family's raised. His family's through college and he's just putting money away.

And yet the biggest thing that he doesn't get, and this is, I'm seeing a lot of doctors, I've had many doctors call me during this time. "Bill, you've just proved, we've just proven, you've always said I could take a month off. Well, I just took two months off and I'm still alive. I did okay." And you know what I'm telling them to do? Continue your same vacation schedule now for the rest of the year, if you go back to work. Because like Dan Sullivan says, and I've said it for years before I met Dan, "Vacations are preparation for being effective, not reward for hard work."

David Phelps: There you go.

Bill Blatchford: And so to think that I'm going to, "I've taken my two months vacation for the year. Now I'm going to work." It's absolutely wrong. You've got to continue to take those regular breaks in your schedule and come back full of vim and vigor, ready to be productive.

David Phelps: Well, Bill Blatchford, a lot of wisdom here today. I really thank you for your insights and just the value that you have brought, in now Christina. And you've got a very robust firm. You've got a lot of resources. So blatchford.com, lots of resources there. I would encourage anybody who's even thinking about maybe

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changing their model or a different vision. You're a person and your team is where I would definitely start looking. So again, thank you so much for your time today.

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