

## Ep #308: David Phelps - What's Your Next?



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**With Your Host**

**Dr. David Phelps**

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

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You're listening to the Dentist Freedom Blueprint podcast, powered by Freedom Founders with your host Dr. David Phelps, where the word retirement is bad and true freedom can be secured in three to five years or less. You'll get anti-traditional advice to maximize the value of your practice and multiply your transition options. Create safe and steady wealth building through highly curated real estate and build extraordinary freedom for what matters most to you without depending on the volatility of Wall Street. More at [FreedomFounders.com](http://FreedomFounders.com).

David Phelps: Good day, everyone. This is Dr. David Phelps of the Freedom Founders mastermind community and Dentist Freedom Blueprint podcast. Today, I want to talk about what's your next. What do I mean by that? Here's what happens in life to almost all of us. We go through school, we develop some certain interests or some affinity towards some skillsets, some academic acumen, and we go down a road to get degrees and licenses and certificates and advanced degrees in whatever that path leads us to, right? So we go out and we get into a job or career. We start a business. We start a practice.

That's the road we've all gone down, and that's the road that society sets us up to do, and that's really the place we have to start because to be viable in society, to start a family, and have some kind of financial stability, we have to learn how to provide a service of value to the world or to a certain marketplace, trade our time, our value sets in a product or service, exchange for dollars, and those dollars then we exchange for the things we want in life, which is a lifestyle, some financial security and stability. Ultimately what we really want is freedom, right? Freedom Founders is what we're all about.

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So what I learned in life over the years was that freedom really doesn't come from trading time for dollars. That's part of the step, it's part of a sacrifice period that we all have to make. But as soon as we can learn to take next steps into developing outside income streams, and, in addition to that, I think developing outside interests and skillsets in other areas that make us more diversified in what we are able to provide to the world. So if something happens to our primary business income, the active income that we do on a regular basis, for me, it was dentistry, if something happens to that stream, because maybe I get hurt, or maybe the regulations in the industry become such that it's almost impossible to be viable there, or maybe it's the industry itself becomes compressed and consolidated.

So insurance companies are driving reimbursements and it's really a place where you've got to work for somebody else. If it comes to that point and I just don't want to do it, maybe that's a reason, but I've got to have some outside resources and skill sets to allow me to perhaps diversify and change, and the best time to be making those kinds of changes or exploring those outside interests is not when you need them, it's well before you need them. It's a little bit like we talk about with our businesses or practices that the best time to set one up to sell it is when you're building it.

Not that you have to sell it, but if you're building a business to sell, then anytime you want to sell it, it's going to be ready to go. And in the meantime, you're adding systems and processes and culture and marketing and all the attributes you need to make it a company that will sell well, even though you may not want to sell it. Well, same thing with setting yourself up to have other skillsets and

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other interests and other passions that could be turned into income if the time came. The best time to start that search for what's next is not then, down the road, it's now. So how do you do that? How do you start to develop and explore outside your current zone? The place where you're most comfortable, where you've done all the training, how do you do that?

You just got to get outside that tight niche. For me, it was dentistry. Dentistry was my tight niche. It was where all the training was, where I put all my time. It's where I could make the most income, right? Until there's a time when either I didn't want to spend my time there trading time for dollars, or either I couldn't. In my case, it was my daughter's health situation. It wasn't my health, it was my daughter's health that I wanted to cut the ties, cut the ball and chain, to something that had provided security for me, but it wasn't providing what I really wanted my life.

And that was time. Time flexibility, I wanted freedom. I don't think there's a reason why we have to live under this construct that says you work in a career, a business, a job, for whatever, for 30, 35 years, until you're in your sixties or approaching 70 years old. I don't understand why that remains a construct in our society. It remains there because that's what we've been told. That's what everybody says that you do. That's the way you run your life. So no one, very few, I shouldn't say no one, but very few people explore outside of that framework. And therefore they live the same kind of lives. They can provide for their families, most people, but there's still the lack of quality time for yourself and for the people you most care about. And so the years get by, they go down the road, families grow up, kids go off and start their own lives.

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And many times our health starts to deteriorate as we approach our later years, and so when we finally get to that point where we're going to "retire," which if you follow me, you know I hate that word retire. I think that's the worst word in the world. But again, it's a construct that came through the industrial age of our country, which said, you worked at a factory for all these years, and then one day, you retired with a gold watch and you got the pension. Well, those days are over. That doesn't work anymore. You've got to be able to iterate because things are changing so fast. The information side of the world and technology are changing so fast, and the political and economic environment is changing so fast.

We don't have time to sit back and get satisfied or become complacent in one mode of operation. You can't afford to do that. And you certainly can't allow your kids or grandkids today to think that way. We've got to change the way we think before we can change our behavior and then change the model of our life. And that's not easy because we've built our life and the way we think based on what we've learned growing up and what other people told us and what we believe to be true. But many of those beliefs don't hold water anymore today. We've got to blow those up, and so the best way to do that I found was to explore. It was to be curious and explore. And how did I do that? It doesn't mean you have to go back to school and get multiple degrees in other areas of expertise.

It doesn't mean that at all. In fact, I think that's probably the worst way to do it because most degrees today, most courses of study, become irrelevant by the time you get the degree. Because again, things are changing so fast that you've got to be, I think, with other people, tribes, communities that are also exploring what you want to

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explore. There's an affinity group. For me, it was real estate. While I was in dentistry and working hard in dentistry and certainly increasing my skillset there and focusing on that, because that was where my training was, I also spent a great deal of time with other groups, other people, finding the right people, the right mentors to learn about real estate, which for me was learning about the ability to control more of my financial future, not just trading time for dollars, but how could I acquire real assets that would provide passive income?

And through those associations with those people, I also learned a lot of different life lessons about why I didn't need to stay stuck at the chair with a drill in my hand, working on people's teeth. Again, nothing wrong with that. That's a great service, but was there a requirement, some kind of requirement, that said I had to do that the same way basically, for 30 or 35 years? And when my daughter's health situation came up, my answer to that was no. Now, fortunately I did develop the outside skillsets and the resources through real estate that gave me the opportunity to move, or navigate, from what I spent all my earlier life learning, and that was dentistry, to another area, which was real estate. And today, because of what I spent developing these other skillsets over these years, I have a lot of ability outside of dentistry to help other people with what I learned about finances, orchestrating your financial future.

That's just an example. So what I'm saying to you today is, don't just stay focused on the one thing today, as hard as it is, and I know you don't have a lot of time in your life, but the speed to goal, the speed to change in your life is your associations. It's relationship capital. It's finding people outside the box, your a current box, whatever that

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box is. You've got to get outside that box and have your beliefs systems challenged so that you're not staying in a rut. It's a little scary to do that, because we all want to stay where we think we're safe, where we believe that we're with the majority and everybody in our industry is doing the same thing. And they're having the same financial plans and the same business model. And all they're doing is just trying to become a little more efficient work, work a little harder, get a little bit higher reimbursement for their trading time for dollars.

That's very limiting. The ability to transform your life on that basis really never happens. It doesn't happen. I'm not saying you can't provide for your family doing that, but transformation into what we all really want in our life, which is freedom, choices, options. That's what we really want. And to get that you've got to really reconstruct how you're doing life and the best way to do that, to develop what's your next, is through other people, other associations.

So I implore you to start looking outside. You might just start on the internet. You might just look at YouTube videos, but you've got to eventually get off the internet, and actually rub elbows with other people. Other people that are authentic, that have core values that are similar to yours. They don't have to be doing the exact same thing. They don't have to have the exact same family goals or career goals, but they have the values and they're living a life closer to what you want to live. Those are the people you want to hang with. Those are the people that will help you develop what's your next. So my focus on it for you today is to figure out where do you start exploring? How can you start adding additional areas of interest and skill sets and passions outside of your

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primary? Again, it takes some work to do that, but I will tell you the work is well worth it. Here's my best to you for making 2021 a great year. It's not going to change, unless you're willing to change.

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