

**Ep #315: Daniel Marcos - 2021 - Opportunities Going Forward - Lessons from the Past**



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**Dr. David Phelps**

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## **Ep #315: Daniel Marcos - 2021 - Opportunities Going Forward - Lessons from the Past**

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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, we're going to take a look at the past, 2020, which we have crossed now over into 2021 but look at the past. Why? Because the past always provides us some elements of lessons. What comes out of the adversity, the tumultuous economy that COVID-19 that we had, what did we learn from that? What pivots did we make? What do we keep in place going forward? And now looking into the New Year, what opportunities do we have as small business owners, as entrepreneurs for growth? So there's two sides of this and I've got one of my best friends and mentors with us today, Mr. Daniel Marcos. Daniel, how are you sir?

Daniel Marcos: Hello Sir, how are you?

David Phelps: So great to have-

Daniel Marcos: Thanks for having me here.

David Phelps: Ah, so glad to have you here. I have the privilege, the great privilege of having regular conversations with

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Daniel. He's been working with me and our team for the last several years and I just considered him one of the great thought leaders that I know, period, and I'm going to give you a little bit of his background so you can appreciate where our conversation is coming from today. Daniel Marcos is the co-founder and CEO of Growth Institute, the leading online executive education company for C-level executives at fast growing firms. He's a keynote speaker and a CEO coach with a mission to help 1 million entrepreneurs scale their impact and reduce drama in the process. Well, I love that. Drama is our middle name in most of our company, right? Totally.

He's a member of YPO and EO, and is a certified coach in the scaling up methodology. He's a graduate of EO's premiere CEO program, the Birthing of Giants, and he holds a BS in Industrial and Systems Engineering from ITESM, that's Monterrey Tech and an MBA from Babson College.

Daniel was an early. He started a t-shirt business at the age of eight and then partnered with a car detailing franchise to provide cleaning services throughout his high school years. In the year 2000, he built an online trading business that was acquired within six months by what was then, Argentina's largest financial player of the time. Daniel's next business launched just before the very untimely crash of the financial markets in 2008. His business was shut down and Daniel took on a million dollars in debt. Gosh, who hasn't been there? I mean, in some amount of debt. So the turnaround process is amazing.

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His business was, as I said, it was shut down. Despite that setback, Daniel had an abundance of experience and successes under his belt and had recently been recognized in Expansion Magazine's 30 under 30, as a serial entrepreneur. Daniel quickly realized that CEOs are often the bottleneck of the company. In the same way that you can't solve a problem without first elevating your mindset, a business can't evolve beyond what the CEO can handle. So true.

Daniel partnered with Verne Harnish in 2012 to bring executive training to the masses. What was once reserved for a very small niche of wealthy companies, is now available to all CEOs and their executive teams. In less than a decade, Growth Institute has been recognized among the top 5,000 fastest growing companies in the USA, with over 40,000 members across 64 countries. It's a pleasure to have you and I will second everything that's in your bio.

You tenacity, your exuberance for helping what is really the backbone of a capitalist country, is small business, and we take on so many things Daniel as CEOs of our, I'll call it small to midsize companies. We're not Leviathans out there, we're out there just crunching out every day and as you said here, "So many times, we as the visionary, as the owner, are the bottlenecks." So great to have you here.

You have so much experience and such a wide range of... You've got coaches on the ground, you're working with people all the time so your pulse on the market place, meaning what's going on with small businesses and midsize companies, is very relevant to today's

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discussion. I'm going to let you kind of run but I kind of want to look back at it 2020 and what kind of iterations and pivots you saw people make, and what's kind of sticking? What do we grab onto? And then let's go into 2021 and what are the opportunities for growth there?

Daniel Marcos: Awesome. Thank you. So 2020, no one was expecting of course COVID. We were already in a complicated economy, if you want to call it and a lot of geopolitical changes. We were expecting that the whole decade of the twenties was going to be a complicated decade because of all the geopolitical reorganization of the world but then COVID came and just took it to a next level. I really believe COVID was kind of the pin that blew the balloon that we've been building since the last crisis, 2008. The U.S. has had an amazing growth rate. Let's just compare numbers to get an understanding.

The economy in 2019 was \$88 trillion. In 2000, just 20 years before, the whole economy was \$33 trillion so we grew in 20 years by let's say one and a half times. We went from \$33 to \$88 trillion. It's an amazing run economically in the world. The amount of wealth created in the world has been just astonishing so I think that's where we've been... And hey, the U.S. has had or the world has a financial crisis every eight or 10 years. Biggest running in the U.S. in expansion, amazing growth, amazing opportunities, a lot of wealth building and we knew that this decade was going to be a complicated decade just because how the geopolitical system is reorganizing and then COVID came, and there were several learnings that I think, they're important.

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The first one, the 2020 just gave us a glimpse of what's going to be the whole decade so it's a great learning and it gave us a very fast opportunity to learn and really adjust our businesses to be more nimble. As an example, a lot of companies just let their office go and we went remote. I had two offices in my case, Austin, Texas and Mexico City. In two weeks time after COVID, we renegotiate a contract with both and left both of our offices and we went virtual immediately in two weeks, and I've had a lot of clients going remotely like that. I was having a coaching call just prior to this, Bangladesh investors in with a company in Denver and they went remote and they're a physical company and they went remote, and I was like, "How do you guys went remote?" And they said, "We don't need the office. Everyone has been remote for the last eight or nine months and we realized we could do everything remote."

David Phelps: So in that case, not going back to the office. And your offices, are you going back to any kind of physical location at all?

Daniel Marcos: If you ask me what I want, I would like to have an office because I really believe it's important, the interaction, the human attraction, but once or twice a week.

David Phelps: Okay.

Daniel Marcos: So I would love to rent an office and say, "Hey, Mondays, this office spaces is for us on Mondays and we'll meet in Mondays in the office and then everyone will go home and work from home the rest of the days." But I think it's very important to still see each other on the face, hug each other and discuss a team member's life so I'm looking for a space now for this year but something that

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we could meet once or twice a week, that's it. But I think as a society, we learn and develop a lot of tools to be remotely, really, really fast. That's a big learning.

Indeed, I do online education, that's my main business, I'm coaching, and I've been preaching to do remote for the last eight years. I had my business online training for eight years and all my clients or most of my clients said, "I'll pay you triple but you fly it to me and we do it in my office." And I was like, "Online is great." They didn't trust me. Now, we've had to do everything online and they said, "Hey, it's great. We love online." And I was like, "I've been telling you this for the last eight years."

David Phelps: Well, they could still pay you triple and just do it virtually. I mean, it's okay with you, right?

Daniel Marcos: It's okay, yeah.

David Phelps: Okay.

Daniel Marcos: But you can't imagine how many times I've heard of that. "I will pay you triple but you have to fly to me." Last year, just an example, 2019, I flew 200,000 miles in the year. Just to give a perspective, the round the world is almost 25,000 miles so I went around the world eight times in 2019.

In 2020, my last flight was March 10th. I had eight or 10 flights before March 10th but then I had to stop flying and get my revenue, and we grew like 30% in the year and I decreased my traveling to zero so I think as a society, we learn how adaptable we are and how resourceful we are to figure out ways to do things.

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David Phelps: So for kind of a typical or traditional brick and mortar business, and my tribe are typically brick and mortar, a lot of professional practice owners that kind of thing, so they have to have a location but how does this portray into their ability to be nimble and adaptable?

And this is what I think, outsourcing. Outsourcing some of the functions that don't need to be done right there, peer-to-peer, point-to-point with, say in this case, your patients. Certainly you have to see your patients in the office but what about medical billing and your marketing? Do you have to have everybody in-house or can you now, with the resources we have available with technology, now we can outsource and that again, creates a more nimble infrastructure so that when you do have something, a cashflow crunch caused by the economy or maybe just caused by a fluctuation in your own business, now you can get to those narrows a lot easier without having to offload a lot of capital infrastructure which is expensive and you have to sell it in discounts, and it's very messy, right?

Daniel Marcos: That's correct. I a hundred percent agree on that and before, we believe it couldn't be done. Now, we know it has to be done, it can be done so as a society, I think we've learned a lot. And let's go as example to a dentist, the nurses that help you with the teeth and all that, they have to be on the office but as you said, all the billing and everything, they don't even have to be on the building. They could be remold, you pay them by the hour, you pay them by results and you're have more of your expenses being variable or not tied to an office.

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David Phelps: Yeah, not tied to an office and you also get typically, a lot more redundancy mainly because again, the hard thing for a small business, let's face it, is we rely on sometimes too much reliance on a key person, a key person who is very valuable because that key person has been with us, they're a strong and competent employee and they know everything. And all of a sudden something happens to disrupt that and all of a sudden they're gone for whatever reason. Wow, now we're in a hole.

But now, if you've outsourced a lot of this, then you've got systems in place because systems are required. Typically in small business, we don't have systems. We're just kind of day-to-day, kind of keeping things together and those few times when we have a great staff, which is a small percentage, when things are working well, we go, "Oh, this is great." And then the next week, boom, something blows up and we're back to reinventing our business all over again.

Daniel Marcos: Yes. For example, you know Myra, you've met with Myra, my sister, many times.

David Phelps: Yes.

Daniel Marcos: Myra lives in Querétaro, Mexico. She's been my assistant for over 10 years. I think the last time I saw her was three years ago and she runs my operation. She answers all my emails, pays for all the bills, get all their hotels reservations, everything, and worked from Querétaro and by the way, she has moved. She's married to someone from Ireland and she goes to Ireland vacation for one or two months a year with her husband and she just emails me and says, "Hey, do you mind? I'm going to be in European time the next two months. Do you mind?" And I

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was like, "No." Or indeed she moved to Toronto. She lived in my same city for a year and I think we saw each other twice in the whole year. We're just used to that being normal.

So, I think we learned a lot of how to be remote and I don't think we're going to go back exactly as we were before, we're never going to go back. And the gig economy is going to just blow up. You're going to hire a lot of people by results that are experts in their field, just to do one or two things and you're going to pay them by the hour, by your results. There's a book that I read some years ago, I think it's called How New Organizations Outdate or something and they explain that the best organizations of the future are the ones that are going to be able to hire freelancers or outsource and be able to deal with them the best, and the book was written 10 years ago and I think we're going to go to that.

David Phelps: So, that's a mindset and it's a skillset. A mindset first to adopt that thinking because again, when you've been doing things a certain way, it's very conventional not thinking about not having full time employees right there with you, it's a hard thing to overcome but once you to adopt the mindset, then taking a little bit of risk to develop a skillset pays off in huge dividends, right? And that's sometimes the fear that we have Daniel, small business right. We don't want to disrupt what's going on but you're right, this year, major disruption so it's kind of like a clean slate.

I mean, we all have a chance in our business to say, "Hey, what the heck. We had to get through all of this. Why don't we keep experimenting a little bit?" Not

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massively but trying some things different because we've got to. We've got to continually be changing, evolving. As you said, I think COVID just accelerated it, it was a catalyst of what tends to be a lot more volatility ahead. We can't pinpoint what it's going to be but let's just say it's going to be so getting yourself nimble, as you said, adaptable, the ability to kind of turn things on a dime are going to be critical.

What other lessons came up with a lot of your clients in terms of financial metrics and operating liquidity, having cashflow? What would you say to that extent? Because not all businesses are coming back, right? I mean, certain sectors got hurt too badly and even if they had all the margin in the world, it's just the model right now with COVID, it's not viable. But for those that made it through financially, what kind of metrics did they have and what are you kind of advocating for going down the road to again, kind of protect against potential downturns again?

Daniel Marcos: So as an example on the reliance as society, most of my clients end the year much better than expected and they said, "If you asked me in April, if I could predict that I was going to close the year the way I close it, I will tell you it was impossible." And we had a good year. I had a lot of clients that grew this last year in 2020. They got significant improvements in revenue with significant improvements in costs so we figure out, we know it can be done in a more efficient way.

Being remote reduced a lot of expenses but also raise a lot of productivity. If you have the right systems and the right ways to measure the development of your team, you're able to make more money or be more efficient.

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Other things that we were surprised at, I continue to hear from my clients, they said, "I was too busy between traveling and dinners and whatever. And now that I had all this time that I was home and I was working all day, I had a lot of time to really look at bottlenecks and I figure out and clean a lot of bottlenecks of my business that I hadn't seen before. Or I knew I had a problem but I never had the energy and the time to tackle them and I really fix a lot of bottlenecks." Said, "Hey, I knew this team member was not working well or I knew the sales process was not right and now I had the time to sit down, clean my playbooks, reanalyze my team, be able to be more present, to give better leadership."

So they fixed a lot of bottlenecks last year and now they say, "I want to go back to the past, the way I was doing before. I realize how powerful I could be if I'm more present." And we disregard how busy life was in the past and hey, getting into a plane to go and see a client or go to a conference, it was so easy and so inexpensive that we just go into planes and do things. And now that we have to be home, we have all this time and energy that we figure out how to do things and clean things. And the bottlenecks, I was surprised of how many deep things that were entrenched or being part of the business that they had the time and the energy to fix it and I think that was really powerful for last year.

David Phelps: We've got the same thing in our tribe, Freedom Founders, professional practice owners, certainly during COVID. Middle of March, in the shutdown, most of our people's offices were shut down for anywhere from eight to 12 weeks and of course that's major panic, right? Until there was some PPP money coming through but that was all a

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lot of angst and how do we keep things going? And I know from your standpoint, what I saw in our group was that those who took a proactive approach, "Okay, let's not get into crisis and panic, let's," as you said, "take the opportunity. Okay, we got time. We're not going to the office."

So being proactive with a client base, in this case we have patients, so communicating with them right off the cuff to let them know that you're still viable, you're coming back and you'll take care of emergencies. Being proactive with staff and then as you said, the time. Having the time to finally get off that hamster wheel of always doing, doing, doing, and having time to think and identify the constructs, the bottlenecks that were prohibiting the efficiency of production. And we saw the same thing in our group. Many of our members are having as good a year as 2019 and some, as you said, have exceeded that and they're all going, "We were down for two and a half, three months. Huh? I wonder how that happens, right?" So I think that's a huge lessons going forward.

A quick question on that because this is what you're really good at doing, is you and your coaches really help business owners, help them to analyze, analytics. It's so hard for us as a business owner because we're in the weeds of the business, right? We just go running hard every day, running hard every day, putting out fires. Having someone from the outside look in and to help dilate and ask questions, what are some of the ways, just quickly off the top of your head, that you help identify bottlenecks? What are some of the areas, maybe just the general areas, where someone that are listening today could look for potential bottlenecks in their business?

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Daniel Marcos: So, you have to ask the right question. This is something I learned from Verne Harnish, my mentor and partner today. He said getting the right answer, it's fairly easy. The problem is that we're chasing the wrong questions and the best coaches usually ask you a lot of questions to try to help you see your business from a different mindset. And there's a book that I've read probably 10 times, Think and Grow Rich and let me tell the story because I think it's really important and that's kind of what I do with my clients but that's something you could do on your own.

There's a chapter in Think and Grow Rich, he tells stories that he had these virtual or imaginary board meetings. He sat down at a table and said, "I'm sitting down with Einstein and with Steve Jobs and with all these famous people." Well not Steve Jobs, he was not alive then but... And then said, "I asked a question and then each one answer the question." By the way, the first time I read the book I said this guy is crazy. I couldn't finish the book after that chapter. I said this guy is nuts and I didn't read the book. And then I continued to go through life and meeting people that I respected, I admire that said the book changed your life so I was like, "How can I do not get the book if all these people think it's such a good book?" So I went back and reread it and now I read it, like I said 10 times and every time I read it I learned something.

But here's, as an example if you said, "Hey, how would Einstein look at this?" right and now you put yourself on Einstein position and he would say, "You haven't tried enough. You've tried three times, you fail three times and that's not enough. I tried a thousand times every time I invented something so you haven't tried enough." And

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now you have a response under Einstein's point-of-view but you could see it differently.

I think that's what a coach should do. Said, "Hey," tell you a story, show you a video on YouTube or whatever, and help you see your business in a different angle. If you cannot hire a coach, you could still ask the question if you were sitting into one else's seat, and the best story that I have of this is Intel founders. Intel, the chip company, one of the biggest success histories of the world, they were in the memory chip business and their board was asking them to go and migrate to the processor chip business and they didn't want to go. They were so busy in the business and they believed they couldn't afford the change and all that.

And one day the two founders, they were having a discussion and one of them tells the other, "Hey, if we don't change the business to the processor chips business, the board member, the investors are going to fire us." And they said, "If they fire us, they're going to hire someone new. What do you think that new person will do? That the person will change the whole business to the chip processing business." And they said, "Let's do that." So they both left the building physically, went to the outside garage, shake hands, they met again and they said, "Okay, let's go back in." And they came back in and they decide that they were going to change from memory chips to processing chips, and now that's what created Intel into the huge business that is today.

So, as a business owner, if you want to do that, ask the right questions from different point-of-views and two, read the trends. You have to understand the trends so that will

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tell you where your business is going. You have to read a lot. If you want to be a successful business owner, you have to read at least an hour a day, some learning and some trends. The amount of hours that I talk or read about AI and robotics and people said, "Hey but you're not doing anything there." No but I'm getting my brain used to these subjects and being comfortable around these subjects, and whenever there's a subject in my industry that I could apply based on a trend, I'm going to be more open and more willing to try it. So it's really, really important that you ask a lot of questions in different points-of-view and two, you are reading and understanding the trends in the world.

David Phelps: Yeah, really good advice Daniel. There's a saying that the greatest risk of future success is current success, right? So in other words, we're talking about, a lot of businesses fortunately have gotten through the 2020 year and just said, have met or exceeded 2019's numbers, so kind of taking a breath feeling, "Ooh, that's good," and feeling pretty exuberant. That's certainly one threat, right? One threat of any company. That threat, pick on that one or anything else you see going forward that maybe we need to be aware of? And that could be geopolitical, it could be whatever. What do you see as potential threats for companies that right now, are feeling pretty good about getting through 2020?

Daniel Marcos: So just a quick quote, the founder of Gust, it's a platform for angel investors. He said, "If your company was successful in the 20th century, it's poised to fail in the 21st century." So, What Got You Here Won't Get You There, Marshall Goldsmith's book. Really, really good. So I believe the whole decade of the 2030s, and this will need

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two more hours if we want to get deep into this, but the world moves in cycles and we have these hundred year cycle that... We're in the middle of what they call winter and we know the capitalism system that we have already expired. The new world order that was created after World War II already expired and as a society, we're looking for new systems, for new institutions, for new ways of running the world and we need a period of discussion and adjustment, and we are already there.

We're seeing a huge geopolitical change in the world. We're seeing a huge economical way in the world, just see Bitcoin, what's been happening with cryptocurrencies. By the way, today Bitcoin crossed the \$38,000 mark and all cryptocurrencies passed the valuation of \$1 trillion. All cryptocurrencies today are worth more than a trillion dollars. They're nothing, they don't have a government behind, they don't have asset, they don't have gold. No, it's cryptocurrencies and the trust of the population already created a trillion dollars in valuation. That's telling you that a trillion dollars of valuation is not trusting in the financial systems that we have. So, we have as a society, we know the systems procedures that brought us here as a society, the UN and everything already expired. We need to reinvent new organizations and we're going to invent them this decades. We know it's going to be a huge change on the 20th.

So I would ask business owners to be as nimble as possible, have as many variable cost as possible. As an example, at the Growth Institute, we lowered our fixed expenses, we're 30% easier and our revenue grow grew over 30% of the year and we're not going to go back. We put a lot of the salaries and expenses, even with vendors,

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we put viable and we told them, "Hey, if you believe in us and you believe we're going to do great, come variable with us." And people are open to those things today. Late last year, they were so busy, they had so many clients they were not open. Today you have a huge opportunity to be able to bring a lot of your expenses viable.

And then just last thing to close this on the CEO level, you have to really build a CEO system. I tell companies, "Hey, you have a system to do customer support and a system for production and a system of accounting." And then when I asked, "What are your systems to run your company as the CEO, as the leader of the company?" And usually we don't have a lot of systems there. We adapt to whatever the company needs or the...

No, you have to protect your process and your systems and you have to build your own CEO system. You and I've been working about that, you know all by my thought process. The CEOs that build all the system around them, usually are able to scale a company faster and as you said at the beginning, reduce the drama of the operation. Human beings, humans are creatures of habit. We want habits and we build habits in everything in our life except on how we decision, how we communicate with our teams and all that. So we strongly recommend you have to build a CEO system to help you be able to lead your company better so you could scale faster and reduce the drama of the operation.

David Phelps: Really, really powerful. This is great Daniel. We touched on some really key topics here. As you said, we could spend hours, we can spend days. So, I'd love to bring you back again from time-to-time and just interject as we go

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into this next decade and this next year, and talk about some of these things. We'll do that again.

Best place for people to contact, get more information about Growth Institute and what you're doing because again, I love bringing you here and you didn't come here for me to sell you or sell Growth Institute, that's not what this is about, but I just think there's so much value and you have so many different ways that people can interact with Growth Institute. I think it's important that I not hold back and not let people know a little bit more about how they might just initially engage with Growth Institute, so please go ahead and let us know how people could do that.

Daniel Marcos: Thank you amigo. Growth Institute, it's by company, [growthinstitute.com](http://growthinstitute.com). You can look for me on social media, I'm on all social media. It's Daniel Marcos but I prefer... I'm writing a book that I'm publishing in the summer this year and I have an introduction, it's set of around 20 pages that will give the audience how to really build a CEO system. So I'll send you a link that you could put below the podcast and people could download and understand how to build a CEO system.

We believe a CEO system is built in three areas. First on you, first on building a great team and then building a great company, and we give you a lot of tools in each of these three areas for you to build your CEO systems. So I'll give you a link, people could download that below, they just have to put their name and email address and they'll get all these free PDF that will give them a lot of value and a lot of understanding of the best systems of the best CEOs in the world.

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David Phelps: Perfect. Thank you. Daniel Marcos, it's always great to talk to you. Thanks for sharing your wisdom experience today with our audience.

Daniel Marcos: Thank you amigo.

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