

**Ep #325: Greg Hughes – Secrets to Discovering Your
"Next" (Part 1)**



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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 banned 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.

David Phelps: Good day. This is Dr. David Phelps of the Freedom Founders mastermind community and Dentist Freedom Blueprint Podcast.

Today, we're going to turn it around a little bit and I'm going to provide for you the first part of an interview, that one of my good friends, this is Mr. Greg Hughes, did with me regarding the new book that I just published, What's Your Next?: The Blueprint for Creating your Freedom Lifestyle.

In this first session, you'll hear about what the five freedom assets are and why they matter. You'll learn how to discover your passion and zeal. What ignites you as a person? What gives you energy? Key strategies to develop your self awareness and find your purpose, giving yourself permission to live on your own terms, freeing yourself from society's expectations, and the multiplier effect of working with an executive assistant and building out a real team. Enjoy the session. And you'll hear part two next week.

Greg Hughes: Hi, I'm Greg Hughes with Hughes Private Capital and welcome to The Edge. I'm here with Dr. David Phelps of the

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Freedom Founders and The Dentist Freedom Blueprint Podcast. Today, we'll be talking about his newest book. What's Your Next?, which launches on February 23rd and is currently available for pre-order on Amazon. What's Your Next?, is David's proven approach to work and wealth. One that provides more freedom, demands less sacrifice, and helps us prioritize our relationships, purpose, and legacy. We'll discuss David's approach on the top five freedom assets, how it ties into real estate, and how both these tools can really help investors like you. David and I met about 12 years ago, and then kept running in the same circles, which allowed us to build a relationship. And about three years ago, I had the pleasure to be invited, to be a trusted advisor with the Freedom Founders.

I was excited, because I knew David always did things first-class and I expected nothing less with that, the Freedom Founders, my role as a trusted advisor is to provide our real estate investments to the freedom members. We meet for two and a half days, three times per year. I thought I would be sitting through events learning how to run my dentist practice better. And that's a little bit of a problem, since I'm not a dentist, and not much would probably apply to me. Well, I was dead wrong.

There is little to do on that side. It's all about the bigger picture of how you move to the next level in life, to be free to do whatever you want. Or like David says, "Freedom is doing what you want to do, when you want to do it, with whom you want to do it." As a trusted advisor in Freedom Founders, that bigger picture has helped me to learn to run my business life and personal investing better from being part of it, which is a tremendous value. So I have to thank you, David, for allowing me to be part of all this. I consider it to be a real privilege. Glad

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to have you on our podcast today, so welcome. Let's start talking about your book.

David Phelps: Thanks Greg. Well, the power of association is something that I believe greatly. And I think just through the association with Freedom Founders and being the fact that we do have a lot of dentists, even though we don't talk clinical, I have noticed your gums and your teeth look better.

Greg Hughes: And they were capped too.

David Phelps: They look really good, they're that gleaming white and healthy gum. So I think there's still some power there that, that maybe you just didn't recognize, but I'll leave that there for a minute. You're right, Greg. It is interesting that as we go through life, and I'm certainly not an extrovert. I'm more of an introvert. I'm more of a, I watch, I look, I observe, and that's probably why I don't become quick, fast friends, really off the cuff. There's some people that are really good at that, and they make friends with everybody. I'm a little bit slower. I guess I'm a little bit more intentional, but when I do make a connection and I believe that it's one that has a mutual benefit, that there's core values and philosophies that don't have to be totally aligned, but there's enough alignment there, then I go deeper and I really do enjoy deep relationships.

And I've really appreciated, as you said, our opportunity that we've had over, particularly, the last three or four years, as our energies and our core beliefs in what we try to do to help the people we serve, have really shown really great alignment. That's what I look for in life. So I just want to say it to you, it's great to also have the relationship we've built.

Greg Hughes: Well, I appreciate that a ton. So yeah, it has all been good. All right. Well, let's jump into your book. Great. I mean, I

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love this. You've taken so much of what you're teaching us in Freedom Founders and put it together in the book, and there's just so much there. So I know we only have so much time today, so I'm going to try to get to it, and let's start talking about it.

So you talk about the top five freedom assets, so those are the person themselves, right?

David Phelps: Right.

Greg Hughes: The business, their relationships, their capital, and their legacy, or their purpose on that sort of stuff. So why did you pick these five? And what should be people thinking about? Because really all this is about how to gain your freedom, which we'll, probably, talk about more here too.

David Phelps: I start with investing in yourself as the first freedom asset, because I think that's where it all starts. You think about investing in yourself and people think, well, yeah, I go to school. I've gone to school. I've got a trade and a degree, and something has allowed me to go be active in life. And, and that's one way to look at it, but I'm a big believer, as I know you are Greg, in self-education. So, yes, we have this formal education from some point, but that's really only, I think, a license to broaden our horizon. A lot of people unfortunately stop short. They think they hit the Zenith of their optimization of themselves, when they've gotten the degree, the license, the credentials, whatever they are, and they think, I'm done and I'll coast through life, and I'll keep my specialized skillsets that I learned in school, but they just have the abdicate the opportunity to invest in themselves further.

And you and I, and people we run with, we realize how powerful it is to continue to learn, not just in your own field, which is

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important, but outside the field. What other skillsets can you develop that maybe never had the chance to develop, because we were so focused on this one thing, getting through that one degree to get to the next and the next? Again, I had to learn this through myself. It wasn't something that anybody just taught me, but in looking back at my life, investing in yourself was a big one.

And then number two, your business. Now this can apply to anybody. You don't have to actually own a business. People think, I have to have this company I go to that I'm the CEO of. No, you could actually still be, I shouldn't say still, there's nothing wrong with working for a great company and providing value, but there's lots of ways that people can create ancillary income streams outside of their job or the position they have every day to create active income. But if you have that ability, you look for that opportunity, then a business of some sort, that's creating a stream of income, that's not necessarily dependent upon you to be involved in it every day, which is what I call a job. Again, nothing wrong with a job. But that business opportunity is huge. And a lot of people miss that mark, and they're looking for that bright, shiny object out there that's going to save the day. And it was like, "No, no. No, focus on that aspect."

And then number three, which you and I just talked about is relationships, on how much opportunity there is in curating and collaborating with the right people, instead of trying to do everything yourself, which is kind of the way I grew up. It's like, "Well, David, you just got to take it on yourself. You just got to work it out." And that's a great characteristic, but there's so much ability to create a sum that's greater than the individual parts, by collaborating, again, with the right people, and by intentional design. I don't want to just say, you just go out there

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and start mixing up with anybody. You have to have some frameworks to make it work, but you've done that with Steve. You know what I mean? You guys-

Greg Hughes: Yeah.

David Phelps: ... brought your complementary abilities together and neither one of you could have done what you've done with Hughes Capital by yourselves. I mean, you could have done a certain amount, but what you've been able to leverage together and then with your team and your culture, these relationships are so, so powerful. And I think a lot of people miss this, because I think we're supposed to take it on ourselves.

And then the fourth one is your capital freedom assets. That's the money that people, we're talking about your savings, so savings, and then where do you invest that capital? Do you keep it in very conservative CDs and T-bills? Because you just don't know what to do and you're very risk averse? Or do you learn other ways to invest your capital? Which is, I mean, that's a big part of what you and I do. We help other people do that. So investing your capital, so that money is working for you, at least as hard as you work for it. And most people miss that whole mark, it's what I call an inflection point.

And number five is legacy. And, again, I will just say, I was not focused on anything about legacy in, probably, my first, who knows 30, maybe 40 years of life. It was really all about, not about me in a sense of just materialism, but I was focused on taking care of my family, and that's important. But you realize in life that, really, when you look back, it's not like, how much money you made? Or how big was your company? Or how big was your house or how big was your vacation homes?

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There's nothing wrong with that. But really what people look back on is, how will I be remembered? What impact did I have on other people? And the sooner you can start to do that in your life, and even if you're still at an early age and you just don't have a lot of free time or free capital to give, there's still ways you can impact people, just on a daily basis, you can sew into people's lives. So don't think that legacy is the end game, it's right now, you can be living your legacy no matter where you are in your life path.

Greg Hughes: Yeah. Helping to build that at all times. Yeah. Agreed. And that's something in Freedom Founders, that you really brought up multiple times and I'd never even thought about it before, the legacy side of it. And so now all of a sudden, it's on my radar, and something that I'm working on with that. So I appreciate that.

All right, let's talk about, so one of the deals is that themselves or you, however you want to say it, and in your book, you say, "In order to know what's your next, you need to know what provides you energy and what zaps it, right?"

David Phelps: Yeah.

Greg Hughes: Zaps it. "Self-awareness as a starting point for investing in yourself. Once you're aware of what ignites you, then you can pursue those interests with zeal." So the other part of your book, you also said, "How do you feel on Sunday before going to work on Monday?" That kind of tells you what's going on, right?

David Phelps: Right-

Greg Hughes: Do you dread, or do you look forward to it? So I think one of the things, how do we figure this out as people? How do we

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become aware of this? And part of it is just reading this and thinking about it. But I mean, what are some things that you think about when you wrote that?

David Phelps: Well, I will just, again, sell a little bit my personal story. So I went down the pathway that my father did, and that's not abnormal to look at a role model, whether it's a parent or somebody else, and say, "I respect that person and what they do and," et cetera. So I went down the path into healthcare, and I was able to do that, and I was "successful" doing it. I worked hard at it, but what I realized was that all the time I had this entrepreneurial side of me, and I used some of that in my dental practice, but there's only so much entrepreneurial-ism. It's a fairly rigid practice, which it needs to be, because you're working on people. You can't do a lot of experimentation on people, so it's fairly rigid.

And what I realized after many years of reflecting back and realizing that, really, my forte is more of a visionary, a big picture guy. And here I am, I'm trying to be a dentist, which means you've got to be very detailed in the minutia. I mean, very minutia. I mean, we're working in a mouth, in micro millimeters, and it's like, I realized that I would have been better suited, had I known this, and had I given myself permission, I could still have been in dentistry, I could still be this way today, but I could be the guy or the doctor who would do, I'll just call it, the triage. Meaning, the diagnosis. Patients come in the door, they got complaints, they got issues. I'm great at making plans, I'm just not the follow through guy. So when I was trying to do the follow through, especially on long cases, longer cases that could take several hours, I could do it, but it's hard. So that zapped my energy.

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Now, today, what I get to do, because I left my practice some years ago, not by accident but by intention. But I didn't realize that that freedom, the ability to free me up and actually go where my energy was, and that didn't just happen overnight, but it assimilated kind of organically. So you have to create some space. Now, today, there are some space to find where your passion and your real drives are. You need to be willing to collaborate with other people, we just talked about that, because, again, you may have some focus points, some strengths in some areas. Like I said, I'm more of a visionary, but if I had to be the visionary and be the Chief Operating Officer or the operator, that's where things fall apart. Because I'm out here creating, I got an idea a minute. That's not very good on taking something to fruition.

So you got to have people around you that can actually, "Okay, David, that's a fine idea, but I think you need to put that on the back burner." And we have a little tug of war, a friendly tug of war, and it's good for me to get that clarity. Because I'll just throw out so many things out there to my people, and say, "Yeah, we need to do all these things," and no, you don't. You don't. Greg, today, there a number of ways that people can actually do some assessment. There's a whole host, everything from StrengthsFinders, there's a book and online. You can do Kolbe. You can do Predictive Index. You can do Myers-Briggs. I mean, my gosh, we use one in our company called Culture Index. But what that does, these different indices help provide an individual with kind of where their strengths are, where their weaknesses are, because we all have them. And so that's another way to help identify, along with what gives you energy or what takes it away.

Greg Hughes: Yeah. And really recognizing those strengths. I mean, you know, actually, what your strengths are, because you are

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energized by them. That's the thing that gets you up in the morning and makes you look forward to Monday. You probably actually are already working on Sunday too, just because you love it, so sometimes.

David Phelps: Yeah. Well, I just-

Greg Hughes: On the-

David Phelps: I don't have that Monday morning syndrome. I don't go like TGIF, because I mean, other than certain things on the days a week, it doesn't really matter to me. Because every day is like something good is going to happen today. Why? Well, because I finally got myself in a position where I get to work with people that I really enjoy. And again, not that the business I was in, in dentistry was a bad business, but I realized that I tolerated a lot of things, because I thought I had to. I tolerated some, in some cases, staff or employees that I shouldn't have tolerated. I tolerated patients that I shouldn't have tolerated.

I didn't set my parameters tight enough, because I didn't give myself permission. I didn't think you could. I thought you just had to like put up. I thought that's the way it was in the world. And as I grew with maturity and found other people who, in different businesses said, "David, you just don't have clarity. You just haven't put your filters on." I had to learn what that meant. It wasn't just an overnight thing. I had learn through my own life and experimenting a little bit to see what that means.

And that's a big part of why I wrote this book, because I want people to self-reflect and realize that wherever you are today, that as good as it can be, but also with the aspects of your life that maybe are kind of pulling at you and you're... that angst, I'm not saying you can clear it all out. There's always going to be challenges, but you can clear a lot of that out, if you just start

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having a pathway or a framework to start doing that. A piece at a time, not overnight, but a piece of time start clearing that out and start focusing on the things that really give you energy and passion.

Greg Hughes: Well, I love the way you say you give yourself permission, and I mean, that's really what you need to do. I mean, you tell the story about when you had one of your doctors and the families came to your house, did the blueprint, and their daughter came with them, right?

David Phelps: Yeah.

Greg Hughes: Who was, I think, 22 at the time, she's going to medical school and you go through the process of, "Do you really want to be a doctor?" "Well, I kind of think I should be. Well..." "Do you really want to be a doctor?" "No, not really." Oh my gosh, what a deal. She got permission to kind of say, "Well, maybe not-

David Phelps: Yeah, she did.

Greg Hughes: ... even though she hasn't been pressured from her parents.

David Phelps: I mean, the key word is, she said is, "Well, should I be?" The word should, is placed upon all of us in places in our-

Greg Hughes: Right.

David Phelps: ... not just... same thing for me, it's like, you should be this, or when you are this, you should act this way. It's like, "Well, really? Do I have to do it that way? As long as I'm working ethically and with integrity, could I do it a different way, as long as I'm still providing the value that I've agreed to provide?

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This young lady, actually, she has been an apprentice. We invite young people, particularly sons or daughters of members of Freedom Founders that are of age, excuse me, of adult age to have the opportunity to apprentice in some of our meetings. And she was that. So she's like seeing this whole other side of the universe, and she's starting to debate, do I need to go down this road of years and years and years of medical school and then into residency and massive debt? And also, why do I want to do that?

That's a little bit like, I went into the industry because of my dad. Not a bad thing, no regrets, but had I known what I know today, which is a bit hypothetical, because you don't, you don't. If I could look back and had the permission and maybe have enough people around me, or I associated with enough people that were like business entrepreneurs doing other things, then I probably would have been in that environment, where I would have said, "Hey, you know what? This is really where I thrive. I want to do this. I don't need to be the doctor," even though that was kind of prescribed back in my day as a place where you get respect and you can have a secure lifestyle, dah, dah, dah, dah, dah. And that's all changing a lot today. That's why, unfortunately, a lot of people are having second thoughts about this massive amount of school, massive amount of debt, and then, where are you after that? So a lot about people in our society today, I think, in terms of school, debt, and career paths.

Greg Hughes: Yeah. That's for sure. All right. So let's talk a little bit about, on one of the aspects of businesses. And one other thing you talk about in there is, you say, "In my own experience, one of the key people you should bring on is a personal assistant, whether it's, part-time, full-time, virtual, onsite, whatever." And I got to tell you, I learned this lesson about 25

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years ago as well, and it's made all the difference in my life. I mean, it's just night and day with what I can get accomplished. And so, talk to me a little bit of what your experience has been. How do we get people so they really understand the value of this?

David Phelps: It's hard. And I work really hard with my Freedom Founders members, because I get who they are. A lot of us are typically very control freaks. I mean, we've been taught that, if you can have it done right, then you have to do it yourself. And, if I'm going to teach somebody else to do it, oh my gosh, by the time I got through teaching them how to do it, I could have just gotten it done. And I was that way for a long time in my life, same way. And again, it's kind of permission. My parents or people that I knew in their world, didn't have personal assistants. They had staff or people in a business, but not a personal assistant.

Somebody who is dedicated to be your right arm. And it can be for personal things in your life, just things you need to get done around the house or paying personal bills, but also on the business side. So many things that we believe or we get sucked into doing on a daily basis that really somebody else can do. And I found that, my current and really my best assistant ever is Lindsey. And Lindsey has been working with me, we've been working together for a little over four years. And I had tried somebody before, so I want to make this point, I tried somebody before, some virtual, and they didn't work. Now, does that mean you quit? Does that mean you go, "Oh, no. I tried that, that doesn't work"? No, I just didn't really know how to find the right person.

And number two, I didn't know how to communicate very well, because I'm kind of impatient. How to put this relationship

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together. Same thing with anybody you're going to work with, right? You've got to have time to communicate, set expectations, because they're not going to read your mind right away. But little by little, you start building some momentum, and little by little. And so, Lindsey, today, she manages my calendar, she set this this time up for you and I to talk today. She manages my email. I don't do email. She manages my travel, when that's occurring. She's just handling a lot of the nitty gritty. And again, you work towards that. You're not going to find somebody right out of the gate, within a month, they're going to be able, but you build toward that and you'd be surprised, right person, right communication, right expectations set, what you can start getting accomplished, because you've got this other person and this person loves doing that.

See, I wouldn't love doing that, because again, I appreciate detail, as I said earlier, I don't want to be the one to carry the detail out. It's just a bottleneck for me. And either I won't do it, I'll procrastinate it, and then it zaps my energy. Well, what good is that? Now, I've got Lindsey, who's watching my back all the time. As I'm creating clutter all around me, she's watching my back and she's picking up the pieces and sorting them and sifting them. And then I talked to her for 15 minutes, three times a week, and that's all I need. How about that? How about that? For-

Greg Hughes: That's-

David Phelps: ... your time, from that short bit of time with her each week to how much gets done because of that.

Greg Hughes: Yeah. Yeah. That's amazing. So, so when I send you an email, that email goes to Lindsey, Lindsey looks at the email, she decides whether or not you need it, she can handle it, whatever. I love that part of it. If I'm inside of your company, can

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I send you an email direct or does it always go to Lindsay?
Which way does that work?

David Phelps: Yeah. Well Lindsey is always going to get it. Now, I've got four primary advocates in my company, Lindsey's one of those, and so I will accept anything from those four advocates. Again, they're respectful, and they'll typically go through Lindsey. But yeah, if it's something that we just need to get done, they don't bombard me. So again, kind of setting expectations, again, that will work, but you just got to set the expectations for them.

Greg Hughes: So the lady that helps me on all my stuff is Jessica. And she does almost everything that it can be done out there. And she says this to me all the time, she says, "I don't know how you ever got anything done." And I say, "Well, that's exactly right, because without you, it just doesn't get done. I mean, end the story." I mean, there's only so much time in the day for all of that.

David Phelps: Exactly.

That ends part one of my interview with Greg Hughes, come back next week for part two, in which Greg and I will talk about how society has sold us a flawed retirement model. What is your freedom number? And how is this approach different from the traditional retirement model? The benefits of investing into real, tangible assets, how strategic use of leverage could be a major wealth multiplier, and the importance of investing in your relationships and network, catch you next week.

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